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35th ANNUAL REPORT

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Independent Director

The Directors details as of March 31, 2025

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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 • LIC MF Large & Mid Cap Fund • 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 • LIC MF Multi Cap Fund • 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

TRUSTEE REPORT FOR THE FINANCIAL YEAR 2024-25

The Board of Directors of LIC Mutual Fund Trustee Private Ltd. are pleased to present its Report on the operations of LIC Mutual Fund for the Financial Year 2024-25.

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

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

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

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

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

Investment Objectives of the Schemes

Sr.No.	Scheme Name	Investment Objective
1	LIC MF 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 attractive returns 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 and/or Income Distribution cum Capital Withdrawal (IDCW) distribution 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.

Equity Market Outlook FY 2024-2025

Increasing policy uncertainty and escalating tariff wars are exerting pressure on global economic prospects. Against this backdrop, projections for global GDP growth, inflation, and trade are likely to undergo downward revisions. Policymakers are contending with a range of challenges arising from these developments.

The deteriorating global economic outlook, which is affecting external demand, presents a risk for India. However, India's domestic growth drivers remain relatively resilient to external shocks compared to its Asian counterparts.

Between April and September 2024, the Nifty 50 surged to a peak of 26,216, supported by a combination of global optimism and domestic economic resilience. Key factors driving this uptrend included robust foreign portfolio investment inflows, underpinned by India's stable macroeconomic environment, expectations of political continuity, and relatively stronger corporate earnings.

However, from September 2024 to March 2025, the Nifty retreated to 23,519 due to increasing global and domestic pressures. A sharp rise in U.S. bond yields, a strengthening dollar, and heightened geopolitical uncertainty—particularly concerns over Trump-era tariffs—triggered global risk aversion. Domestically, weaker-than-expected Q2 and Q3 corporate earnings, coupled with stretched valuations, contributed to foreign investor outflows. Foreign institutional investor interest rebounded in FY26, with net purchases recorded in April, totaling ₹4,223 crore (approximately USD 0.51 billion).

The Russia-Ukraine and Israel-Hamas conflicts are anticipated to persist into FY26. While their direct impact on India's inflation and exports has been relatively limited, certain sectors remain vulnerable, particularly those dependent on stable global trade flows. Consequently, although India may navigate these challenges more effectively than some other economies, geopolitical tensions will continue to pose a significant macroeconomic risk in FY26.

The U.S. announcement of a 10% base tariff and reciprocal levies initially dampened investor sentiment in early April. However, the subsequent decision on April 9 to implement a 90-day pause provided some relief to the markets. While the U.S. has initiated trade negotiations with several countries, tensions between the U.S. and China have intensified.

India's share of exports to the U.S. remains comparatively lower than that of its Asian counterparts. Key export segments, including electronics, textiles, gems and jewellery, and pharmaceuticals, may encounter challenges. However, a more pressing concern lies in the broader ripple effects on India's economic and corporate environment.

The FY2026 Union Budget maintained the government's emphasis on gradual fiscal consolidation while also supporting consumption growth. Key priorities included fiscal discipline, increased capital expenditure, and targeted welfare measures. While corporate tax rates remained unchanged, the budget introduced higher exemptions and revised upper limits across various individual income tax slabs.

India's GDP is projected to expand by 6.5% in FY25. During its April 2025 Monetary Policy Committee meeting, the Reserve Bank of India revised its growth forecast downward from 6.7% to 6.5%, citing the impact of global trade disruptions and policy uncertainties.

Looking ahead to FY26 GDP outlook, private consumption is expected to receive a boost, driven by rising rural incomes and increased urban demand following recent tax cuts. Additionally, monetary policy easing—through both interest rate reductions and liquidity measures—will provide further support to economic growth. Furthermore, the ongoing shift in global manufacturing trends from China to India presents a significant opportunity for export expansion, reinforced by expectations of stable trade relations with the United States.

The Reserve Bank of India initiated its rate cut cycle in February under the leadership of the newly appointed Governor Sanjay Malhotra, reducing rates by 25 basis points. This decision was aimed at bolstering economic growth amid emerging signs of a slowdown, with GDP projected to expand within the range of 6.4% to 6.5% for the year.

In FY26, the RBI has continued its monetary easing, further lowering rates by 25 basis points to 6.0% in April. Additionally, it has adopted an accommodative stance and injected substantial liquidity into the financial system to support economic activity. However, heightened geopolitical tensions, escalating trade disruptions due to the ongoing trade war, and concerns over a potential global recession could contribute to currency volatility and impact inflation expectations, thereby limiting the central bank's monetary policy flexibility.

In FY25, commodity prices were influenced by a combination of geopolitical dynamics, shifts in trade policy, and uneven global demand. Expectations of Trump-era tariffs prompted traders to accelerate imports, driving up demand for metals such as aluminum, zinc, and copper. However, price gains remained constrained due to weak domestic demand in China.

Looking ahead to FY26, commodity trends are expected to be shaped primarily by U.S. tariffs and China's demand patterns. Favorable commodity prices could enhance profit margins for Indian manufacturing firms.

The global foreign exchange market witnessed heightened volatility in the latter part of 2024-25, driven by escalating geopolitical tensions and uncertainty surrounding trade policies. Emerging market currencies initially depreciated under the influence of a strengthening U.S. dollar but later rebounded as the dollar weakened.

The Indian rupee came under pressure primarily due to the appreciation of the U.S. dollar. Additionally, sustained foreign portfolio investor outflows, rising global economic uncertainty, and a widening trade deficit further weighed on the currency. However, the rupee staged a recovery in March 2025, supported by renewed foreign portfolio investor inflows and improved market risk sentiment.

Headline consumer price index inflation, which averaged 4.6% during the first half of FY2024-25, rose to 6.2% in October 2024 but has since moderated, reaching an eight-month low of 3.3% in March 2025, primarily driven by a sharp decline in vegetable price inflation.

The outlook for food inflation has improved, while the decline in crude oil prices bodes well for broader inflation trends. However, persistent global market uncertainties and potential disruptions caused by adverse weather events continue to pose upside risks to the inflation trajectory.

In the first half of FY25, foreign portfolio investors were net buyers in the Indian equity markets, driven by strong economic fundamentals and an optimistic corporate earnings outlook. However, in the latter half of the year, market sentiment shifted, with foreign portfolio investors turning net sellers amid concerns over elevated valuations and weaker-than-expected corporate earnings.

Heading into FY26, the outlook remains cautiously optimistic, as foreign investors are expected to adopt a selective approach given persistent uncertainties surrounding domestic earnings performance and global macroeconomic conditions.

Domestic institutional investors remained steady net buyers in the equity markets throughout the year, demonstrating sustained confidence in India's growth trajectory. Their strong inflows were particularly notable in October, when domestic institutional investors recorded their highest monthly net purchases, effectively counterbalancing the significant sell-off by foreign institutional investors. Looking ahead, domestic institutional investors participation is expected to remain resilient.

India's growth story remains anchored in expectations of improved consumption, a renewed emphasis on domestic manufacturing, robust capital buffers in banks, and leveraged balance sheets of large corporates, which bode well for medium- to long-term prospects. In the short term, growth risks arise from geopolitical tensions and economic slowdowns in key export markets. However, these challenges are balanced by strong high-frequency domestic indicators and ongoing infrastructure development.

Our preference is to focus on established market leaders who are less susceptible to disruption and demonstrate the ability to innovate within their business segments, ensuring their leadership position and competitive edge remain robust. Sustainable value creation is a core principle of our investment strategy, which prioritizes companies with strong governance standards, high capital efficiency, defensible franchises with significant moats, and long-term growth potential.

Brief commentary on performance of our Equity schemes

LIC MF Large & Mid Cap Fund: Fund has outperformed benchmark during FY25. Overweight position into mega themes like power capex, manufacturing, exports, and discretionary consumption has helped in fund performance. We stuck to our investment framework, focused on capital efficiency, and medium to long term prospects of businesses

LIC MF Large Cap Fund: In line with fund strategy of combining top down – bottom up analysis for portfolio construction, our overweight position on Industrials, Capex and Défense themes and overweight position on consumer segment by underweight in IT and smart stock selection in otherwise underweight BFSI sectors helped derive the fund outperformance. While underweight position in materials and healthcare sectors dragged the performance. Overall, fund has seen significant improvement in performance and has outperformed the benchmark during FY2024-25.

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 outperformed benchmark during FY25. Fund strategy is to invest in consistent growth companies, with slightly lower volatility in earnings, along with focus on identifying stock specific opportunities that has delivered.

We have been overweight on capex theme, along with exposure to private banks, and consumer facing sectors. These sectors have stood out in recent market volatility, reflecting in fund performance.

LIC MF Flexi Cap Fund: The scheme was overweight in financials, consumer discretionary, and consumer staples, while being underweight in healthcare, communication services, utilities, energy, information technology, and materials. However, some of the segments witnessed sharp downturn in business activities. This has resulted into underperformance of these stocks relative to benchmark. The consumer facing sector faced pressure due to urban market slowing. Consequently, the scheme displayed underperformance compared to the benchmark.

In response, we have implemented several corrective measures: (1) reducing active overweight positions, (2) increasing exposure to segments poised to benefit from recent monetary policy developments and anticipated regulatory easing by the RBI, and (3) enhancing diversification across the portfolio. These actions have already begun to narrow the performance gap with the benchmark on an incremental basis and are expected to support continued convergence going forward. The same is visible in recent performance.

LIC MF Unit Linked Insurance Scheme: Fund has outperformed benchmark during FY25.

Fund strategy is to invest in consistent growth companies, along with focus on identifying stock specific opportunities has delivered.

We have invested into financial, consumer, export, and capital goods sectors, with well diversified portfolio. These sectors have stood out in recent market volatility, reflecting in fund performance.

LIC MF Aggressive Hybrid Fund: Fund has outperformed benchmark during FY25. Scheme had taken exposure to capex driven sectors, exports and discretionary consumption, helping in deliver performance.

LIC MF Children's Gift Fund: The scheme has marginally underperformed the benchmark during the FY25. The scheme was overweight in financials, consumer discretionary, and consumer staples, while being underweight in healthcare, communication services, utilities, energy, information technology, and materials. The overweight position underperformed in FY25 but we believe the same is being reversed in the current financial year. This has have already begun to narrow the performance gap with the benchmark on an incremental basis and are expected to support continued convergence going forward. The same is visible in recent performance.

LIC MF Infrastructure Fund: The scheme has outperformed the benchmark during the FY 2024-25. This can be attributed to scheme's overweight position in industrials and materials. We remain invested in capex and infrastructure-oriented themes.

LIC MF Banking and Financial Services Fund: The fund's performance last year was adversely impacted as we have consciously avoided capital market companies and focussed on the lenders. However, some of the segments witnessed sharp downturn in business activities as well as some investee companies faced specific challenges — including regulatory bans and delays in the timely disclosure of material developments. This has resulted into underperformance of these stocks relative to benchmark. Additionally, two major constituents of the benchmark delivered strong performance. Given our underweight stance on these names, the fund's relative performance was further affected.

In response, we have implemented several corrective measures: (1) reducing active overweight positions, (2) increasing exposure to segments poised to benefit from recent monetary policy developments and anticipated regulatory easing by the RBI, and (3) enhancing diversification across the portfolio. These actions have already begun to narrow the performance gap with the benchmark on an incremental basis and are expected to support continued convergence going forward. The same is visible in recent performance.

LIC MF Arbitrage Fund: The scheme has underperformed the benchmark during FY 2024-25 by 4bps.

LIC MF Balanced Advantage Fund: The asset allocation in the fund is based on the mathematical based quantitative model. We have maintain a fairly diversified portfolio which has helped in improving the performance. During the FY 2023-25, the scheme outperformed its benchmark.

LIC MF Multi Cap Fund: Fund has outperformed benchmark during FY25 Fund is being run on PEG framework, which has helped us in taking informed decision on identifying sectors and stocks across market caps. Fund is overweight on capital goods, export themes, retail, and chemicals, which has helped performance.

LIC MF Dividend Yield Fund: Fund has outperformed benchmark during FY25 Fund is overweight on capital goods, export themes, retail, and chemicals, private capex related themes, and some of the new age themes, which has helped deliver decent performance.

LIC MF Focused Equity Fund: The mandated restriction of maintaining at least 65% allocation in large caps, as per the SID, has limited flexibility. During H1FY25, this has posed a challenge as small caps have significantly outperformed large caps. The fundamental attribute of maintaining a 'minimum 65% allocation in large cap was revised in September 2024. Since then, the portfolio has been undergoing strategic restructuring. The fund's performance has been improving steadily, with its ranking on an upward trajectory. 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 outperformed the benchmark during FY25. Fund strategy is to invest in consistent growth companies. Fund is overweight on capital goods, auto ancillaries and discretionary consumption, which has helped to deliver decent performance.

LIC MF Healthcare Fund: Fund outperformed benchmark during FY25. Scheme is overweight in CDMO space, Domestic pharma and hospital business, helping in deliver performance.

LIC MF Small Cap Fund: The scheme has significantly outperformed the benchmark during FY25.

LIC MF Long Term Value Fund: The fund's had performed in-line with the benchmark in FY25

LIC MF Manufacturing Fund: LIC MF Manufacturing Fund was launched in October 2024. We remain invested in Industrials, Auto, Defense, Electrical Equipment, Chemicals and Pharma Sectors

LIC MF Multi Asset Allocation Fund: Portfolio is well diversified across asset classes equity debt and commodity. Within equity, fund is well diversified across market capitalization. Fund is overweight on BFSI, Auto & auto components, capex and consumption themes. While IT, Pharma, Metals are the underweights.

LIC MF Equity Savings Fund: The scheme has outperformed the benchmark during the FY 2024-25. Scheme was overweight on Industrials, capex defence 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 32.3% compared to the Benchmark domestic price of Gold's 32.86%. Tracking error for the scheme is 0.13%.

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 32.5% compared to the Benchmark domestic price of Gold's 32.86%.

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%.

Debt Market FY 2024-25

The Full year GST collection was higher by 13.4% in FY24 (INR 20.18 trillion) compared to for INR 18.10 trillion FY23. The second-highest monthly collection was INR 1.8 trillion on March 24, which represented an increase of 11.5% year over year. The record high April GST figures of INR 2.1 lakh crores, the largest monthly collection since introduction, showed that economic data was still coming in strong.

India's Consumer Price Index (CPI) inflation reached an 11-month low of 4.83% year-on-year (YoY) in April, compared to 4.85% in March. Core inflation remained stable at 3.2% YoY. In the first week of May the government announced the buyback of short tenor Gsec's amounting to 40,000 cr but only 10,000 cr was accepted, 60,000 CR in the second auction in which 2,000 cr was accepted and 60,000 cr in the 3rd auction in which 5,000 cr was only accepted and 40000 cr was announced in the 4th auction in which only 10000 cr was accepted. The government had also announced buyback of G-sec and the reduction in the t bill issuance by 600bn due to moderate response of 3 consecutive buybacks as the yields received by the government for buyback were not up to the mark. There was liquidity tightness in May due to low government spending due the ongoing elections. The Reserve Bank of India (RBI) announced an excess dividend payment of INR 2.1 trillion to the government, significantly exceeding the INR 870 billion paid the previous year. The surplus, INR 1.3 trillion was higher than anticipated. The additional amount is about 0.4% of the GDP. This surplus amount is mainly due to FX sales operations by the RBI, large interest income earnings on domestic and foreign holdings. RBI also increased the contingency risk buffer (CRB) from 6.0% in FY23 to 6.5%. Additionally, S&P Global Ratings upgraded India's sovereign rating outlook from stable to positive, with the rating maintained at BBB-. The increase was justified, according to S&P, by India's strong growth, better government spending, and infrastructure development. S&P also anticipates that India would implement prudent fiscal and monetary policies to lessen its debt and interest load. According to S&P, if India keeps up these policies, its rating might be raised in the upcoming two years.

India's GDP grew by 7.8% in Q4FY24, with real GDP achieving a robust growth rate of 8.25%. whereas the Gross Value Added (GVA) growth remained modest at 6.3%, indicating a significant gap between GDP and GVA. Foreign Portfolio Investment (FPI) inflows continued to strengthen ahead of India's inclusion in the JP Morgan Emerging Market Bond Index. General elections were held in India from 19 April to 1 June 2024 in seven phases. With the confirmation of 293 MPs' support on June 7, 2024, Prime Minister Narendra Modi began his third term as prime minister and led a coalition government for the first time.

The major announcement in July was the reduction of the fiscal deficit from 5.1% to 4.9% in the final budget and exclusion of all newly issued 14-year and 30-year government bonds from the Fully Accessible Route (FAR), while existing securities will continue to remain under the scheme. The fiscal consolidation is expected to help in the rating upgrade over the next 2 years. The fiscal consolidation has not meant much of a change in dated borrowing. The final budget's adjustment to the capital gains taxation structure for various asset classes was the most significant change. The holding period of equity for short-term capital gains is unaltered but the tax rate has been increased to 20% from 15% earlier. The LTCG from equity investments is now 12.5%. Additionally, other non-financial assets now have a 12.5% LTCG without indexation benefits, down from 20% with indexation benefits. With this the physical and financial assets are now and investments in different asset classes would be driven by returns rather than tax incentives. The budget also prioritized employment creation over the next five years. Globally the Bank of Japan increased its short-term interest rate by 25 basis points (bps).

Due to low government spending the April to July Fiscal deficit came lower at INR 2.77 trillion which was 17.2% of the full year target. Following index inclusion, demand for FAR (Fully Accessible Route) bonds steadily increased. From a low of INR 947 billion in September 2023 to INR 1864 billion in June 2024 and then to INR 2297 billion by the end of August 2024, the total amount of FPI holdings in FAR bonds had nearly doubled.

The FOMC began its rate-cutting cycle in September by lowering interest rates by 50 basis points as the FOMC saw significant inflation movement towards the target of 2% and the US jobless claims data was slightly higher than expected, which strongly suggested a rate cut. Considering a weak economy and medium-term inflation approaching the 2% target, the European Central Bank (ECB) lowered its interest rate by 25 basis points to 3.5%.

In the month of October the RBI changed the stance from "Withdrawal of accommodation" to "neutral" while maintaining the policy rate unchanged though the market was anticipating a rate cut of 25 Bps. Nagesh Kumar and Saugata Bhattacharya were appointed as the new independent members of the MPC. Globally the Russian Central Bank raised interest rates to 21%, citing inflationary pressures. The ECB further reduced interest rates by 25 bps, and the Bank of Canada lowered its key rate by 50 bps to 3.75% due to declining inflation.

India's October CPI Inflation rose to 6.21% Year on Year which was higher than expected. The Core CPI Inflation came at 3.72% Year on Year. This reduced the expectation of a rate cut in the market. Donald Trump was elected as the 47th President of the United States. The Federal Reserve further cut its key overnight interest rate by 25 bps to 4.50%-4.75%, reflecting increased confidence in inflation nearing the 2% target. Similarly, the Bank of England reduced rates by 25 bps to 4.75% in the month of November. The 10-year Sovereign Green Bonds issued by the Government in the 2nd Half of the Fiscal Year 2024-2025 will be considered as FAR Securities.

Sanjay Malhotra was appointed as the 26th Governor of the Reserve Bank of India. The RBI maintained the repo rate in the December meeting as well but cut the Cash Reserve Ratio by 50 Basis points owing to tight liquidity.

The FY26 budget persisted on its fiscal consolidation course. The fiscal deficit was revised from 4.9% of GDP to 4.8% of GDP for FY25, and it is projected to be 4.4% of GDP for FY26. This shows the intent to continue with a fiscally prudent stance. The government endeavours to bring the central government Debt to GDP ratio to a level of about 50% plus/minus 1% by 31st March 2031 further highlighting fiscal prudence. It is also expected that the GST revenue will rise as a result of the rise in urban consumption on account of the boost the government provided in its budget by reducing the income tax. The capital expenditure for FY26 was retained at 3.1% of the GDP and the net borrowing for FY 26 is slightly lower at 11.54tn against 11.6tn in FY25. Union budget was followed by the MPC meeting, where the committee unanimously decided to cut the repo rate by 25 bps after 5 years and a pause of nearly 2 years. This decision was driven by confidence in inflation moving towards the 4% target and the need to support growth. The MPC also maintained a neutral stance due to volatility in the global financial markets, particularly influenced by Trump's tariff policies. In the April RBI policy, the MPC members unanimously voted to cut the repo rate by 25 bps and change the stance to accommodative. The policy focus has clearly shifted towards supporting growth. CPI inflation came in at a 67-month low of 3.34% year-on-year (YoY) in March, mainly driven by food inflation, which eased to 2.7% YoY from 3.7% in February. The drop in food inflation was primarily due to lower prices of vegetables, spices, meat, eggs, fish, and pulses. Core inflation, however, edged up slightly.

In the last week of March, the borrowing calendar for H1FY26 (April to September) was announced with bond issuances of Rs 8 lakh crore, or about 54% of the Rs 14.8 lakh crore annual borrowing target. The maturity of H1FY26 is Rs 2.06 lakh crore. With a lesser share of far-end supply, this borrowing calendar was in line with expectations. 26% of the whole H1FY26 supply is concentrated in the 10-year segment, with the 15- and 40-year segments following. The net issuance in H1FY26 is at Rs 5.8 Tn, the government has also lowered the net bill borrowing to (-)639 bn in the 1QFY26 compared to that of (-)629 bn in 1QFY25.

Since December 2024, the RBI has been consistently conducting OMO purchases, USD/INR buy/sell swaps, CRR cuts, and VRRs to infuse sustainable and durable liquidity. Until now RBI has conducted OMO purchases of around INR 4.64tn to infuse liquidity.

The FOMC has adopted the wait and watch approach and does not seem to be in a hurry to lower interest rates given the increased upside risks to inflation, primarily due to new tariff policies. Fed Chair Powell also indicated that the Central Bank would exercise patience as it evaluates the full impact of the Trump policy regime before taking any more action. The FOMC adjusted its quantitative tightening program to lower the monthly run-off rate for US Treasury securities maturing.

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 underperformed the benchmark due to low AUM leading to high percentage of cash and cash equivalent securities due to lower AUM.

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 A

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 Outperformed the benchmark after adding back the expenses. Invested mainly in ten year Gsec and SGS.

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 and outperformed on peer to peer comparison.

Operations of the schemes:

On March 31, 2025, the fund house was managing 41 schemes (Open ended). AUM as of March 31, 2025 was Rs. 33,866.71 crores whereas Average AUM for FY 2024-25 was Rs. 35,252.56 crores.

Annexures to Trustee Report:

- Performance of the Schemes as on March 31, 2025 (Annexure I)
- Unclaimed Redemption / Dividend of the respective Schemes as on March 31, 2025 (Annexure II)
- Redressal of Investor Complaints received against LIC Mutual Fund during FY 2024-25 reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on April 25, 2025 (Annexure III)
- Change in Risk-O-Meter of the Schemes for FY 2024-25 (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, free of cost.

Proxy Voting:

The general voting policies and procedures of LIC Mutual Fund Asset Management Ltd. for the Schemes of LIC Mutual Fund and the actual exercise of votes in the general meetings of investee companies for FY 2024-25. 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/26/28/2025/1747140245-Proxy-Voting-Certificate-F.Y.-24-25.pdf

Link 2- https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2025/1747140184-Disclosures-of-Exercise-of-Proxy-for-the-Financial-Year-2024-2025.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/DF/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.

In line with the SEBI Letter number 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 with in prescribed time lines.

For LIC Mutual Fund Trustee Pvt. Ltd

sd/-

Mr. Amit Pandit
Director

sd/-

Mr. Thomas Panamthanath
Director

Place: Mumbai

Date: June 20, 2025

Performance of Scheme as on 31-March-2025

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	1.67	2.65	9.55	10.62	19.27	20.14	7.54	12.45	15-Apr-93	01-Jan-13
Nifty 500 TRI #	6.37	6.37	13.89	13.89	26.27	26.27	NA	14.24		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	12.99	13.24		
LIC MF Banking and Financial Services Fund	4.79	6.49	10.29	12.24	18.54	20.12	6.29	7.56	27-Mar-15	27-Mar-15
Nifty Financial Services TRI #	20.67	20.67	14.61	14.61	22.81	22.81	13.82	13.82		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	12.27	12.27		
LIC MF Aggressive Hybrid Fund	7.51	8.68	10.16	11.63	16.07	16.68	8.88	10.86	01-Jan-91	03-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	7.36	7.36	11.38	11.38	18.99	18.99	NA	12.29		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	14.38	13.15		
LIC MF Conservative Hybrid Fund	6.89	8.00	5.58	6.59	7.12	8.12	8.03	7.72	01-Jun-98	09-Jan-13
CRISIL Hybrid 85+15 - Conservative Index #	8.54	8.54	8.01	8.01	9.45	9.45	NA	9.02		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	NA	6.62		
LIC MF Children's Fund	4.27	5.14	9.20	9.93	16.01	16.94	4.90	10.15	12-Nov-01	16-Jan-13
CRISIL Hybrid 35+65 - Aggressive Index #	7.36	7.36	11.38	11.38	18.99	18.99	NA	12.34		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	15.96	13.21		
LIC MF Unit Linked Insurance Scheme (ULIS)	8.57	9.68	8.34	9.39	17.86	18.96	9.76	11.78	19-Jun-89	01-Mar-13
CRISIL Hybrid 35+65 - Aggressive Index #	7.36	7.36	11.38	11.38	18.99	18.99	NA	12.81		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	NA	13.79		
LIC MF Large & Mid Cap Fund	15.28	16.84	14.12	15.66	24.47	26.28	13.54	15.08	25-Feb-15	25-Feb-15
Nifty Large Midcap 250 TRI #	7.33	7.33	16.42	16.42	29.25	29.25	14.45	14.45		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	11.63	11.63		
LIC MF Large Cap Fund	6.21	7.44	9.65	10.40	20.22	20.41	5.74	13.20	01-Sep-94	01-Jan-13
Nifty 100 TRI #	6.14	6.14	12.11	12.11	23.82	23.82	NA	13.54		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	10.99	13.24		
LIC MF Infrastructure Fund	15.85	17.31	24.31	25.74	33.64	35.23	9.04	15.57	24-Mar-08	01-Jan-13
Nifty Infrastructure TRI #	2.27	2.27	20.06	20.06	30.61	30.61	5.75	11.61		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	11.36	13.24		
LIC MF ELSS Tax Saver	14.72	16.14	14.09	15.39	21.48	22.99	10.44	15.97	31-Mar-97	01-Jan-13
Nifty 500 TRI #	6.37	6.37	13.89	13.89	26.27	26.27	15.10	14.24		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	13.44	13.24		
LIC MF Arbitrage Fund	6.91	7.61	6.22	6.97	4.94	5.67	5.10	5.83	25-Jan-19	25-Jan-19
NIFTY 50 Arbitrage Index #	7.65	7.65	7.01	7.01	5.42	5.42	5.58	5.58		
CRISIL 1 Year T-Bill Index ##	7.49	7.49	6.39	6.39	5.51	5.51	5.92	5.92		
LIC MF Nifty 8-13 yr G-Sec ETF	9.83	NA	7.41	NA	5.86	NA	7.26	NA	24-Dec-14	NA
Nifty 8-13 yr G-Sec Index #	9.99	NA	7.65	NA	6.19	NA	7.60	NA		
CRISIL 10 Year Gilt Index ##	9.90	NA	7.25	NA	5.26	NA	6.83	NA		
LIC MF Gilt Fund	8.36	9.16	6.33	7.10	5.57	6.34	7.28	7.73	10-Dec-99	01-Jan-13
NIFTY All Duration G-Sec Index #	9.81	9.81	7.78	7.78	6.74	6.74	NA	7.56		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	NA	6.68		
LIC MF Medium to Long Duration Fund	8.79	9.89	6.89	7.75	5.67	6.38	7.89	7.28	23-Jun-99	01-Jan-13
CRISIL Medium to Long Duration Debt A-III Index #	8.84	8.84	6.67	6.67	6.58	6.58	9.08	7.96		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	NA	6.68		
LIC MF Short Duration Fund	7.67	8.72	5.73	6.77	5.40	6.46	5.68	6.96	01-Feb-19	01-Feb-19
CRISIL Short Duration Debt A-II Index #	8.06	8.06	6.51	6.51	6.28	6.28	7.00	7.00		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	6.89	6.89		

Performance of Scheme as on 31-March-2025
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	8.09	8.64	6.33	6.88	5.77	6.33	7.11	7.47	31-May-07	02-Jan-13
NIFTY Banking & PSU Debt Index A-II #	7.80	7.80	6.08	6.08	6.10	6.10	7.77	7.42		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	6.71	6.68		
LIC MF BSE Sensex Index Fund	5.14	5.88	9.94	10.71	21.29	22.09	13.19	12.42	05-Dec-02	01-Jan-13
BSE Sensex TRI #	6.39	6.39	11.17	11.17	22.77	22.77	16.95	13.34		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	16.50	13.24		
LIC MF Nifty 50 Index Fund	5.48	6.35	10.58	11.39	22.24	23.12	12.49	12.51	05-Dec-02	01-Jan-13
NIFTY 50 TRI #	6.65	6.65	11.77	11.77	23.72	23.72	16.50	13.24		
BSE Sensex TRI ##	6.39	6.39	11.17	11.17	22.77	22.77	16.95	13.34		
LIC MF Nifty 50 ETF	6.53	NA	11.60	NA	23.53	NA	13.60	NA	20-Nov-15	NA
NIFTY 50 TRI #	6.65	NA	11.77	NA	23.72	NA	13.80	NA		
BSE Sensex TRI ##	6.39	NA	11.17	NA	22.77	NA	13.79	NA		
LIC MF BSE Sensex ETF	6.21	NA	11.02	NA	22.56	NA	13.60	NA	30-Nov-15	NA
BSE Sensex TRI #	6.39	NA	11.17	NA	22.77	NA	13.71	NA		
NIFTY 50 TRI ##	6.65	NA	11.77	NA	23.72	NA	13.72	NA		
LIC MF Nifty 100 ETF	5.81	NA	11.73	NA	23.40	NA	14.57	NA	17-Mar-16	NA
NIFTY 100 TRI #	6.14	NA	12.11	NA	23.82	NA	14.97	NA		
NIFTY 50 TRI ##	6.65	NA	11.77	NA	23.72	NA	14.86	NA		
LIC MF Low Duration Fund	7.18	7.93	6.16	6.83	5.77	6.40	6.41	7.22	09-Jun-03	01-Jan-13
CRISIL Low Duration Debt A-I Index #	7.63	7.63	6.80	6.80	6.12	6.12	7.06	7.50		
CRISIL 1 Year T-Bill Index ##	7.49	7.49	6.39	6.39	5.51	5.51	5.97	6.51		
LIC MF Liquid Fund	7.30	7.39	6.68	6.78	5.39	5.50	6.92	6.88	18-Mar-02	01-Jan-13
CRISIL Liquid Debt A-I Index #	7.24	7.24	6.75	6.75	5.51	5.51	NA	6.77		
CRISIL 1 Year T-Bill Index ##	7.49	7.49	6.39	6.39	5.51	5.51	6.00	6.51		
LIC MF Overnight Fund	6.51	6.65	6.16	6.30	4.89	5.03	4.90	5.04	18-Jul-19	18-Jul-19
NIFTY 1D Rate Index #	6.65	6.65	6.33	6.33	5.08	5.08	5.06	5.06		
CRISIL 1 Year T-Bill Index ##	7.49	7.49	6.39	6.39	5.51	5.51	5.75	5.75		
LIC MF Ultra Short Duration Fund	6.93	7.70	6.19	6.67	5.35	5.75	5.37	5.73	27-Nov-19	27-Nov-19
CRISIL Ultra Short Duration Debt A-I Index #	7.53	7.53	6.95	6.95	5.99	5.99	5.99	5.99		
CRISIL 1 Year T-Bill Index ##	7.49	7.49	6.39	6.39	5.51	5.51	5.62	5.62		
LIC MF Balanced Advantage Fund	9.36	11.10	9.54	11.38	NA	NA	8.40	10.26	12-Nov-21	12-Nov-21
NIFTY 50 Hybrid Composite Debt 50:50 Index #	7.85	7.85	9.48	9.48	NA	NA	8.03	8.03		
NIFTY 50 TRI ##	6.65	6.65	11.77	11.77	NA	NA	9.30	9.30		
LIC MF Money Market Fund	5.98	6.44	NA	NA	NA	NA	5.97	6.43	01-Aug-22	01-Aug-22
NIFTY Money Market Index A-I #	7.56	7.56	NA	NA	NA	NA	7.23	7.23		
CRISIL 1 Year T-Bill Index ##	7.49	7.49	NA	NA	NA	NA	6.93	6.93		
LIC MF Multi Cap Fund	14.91	16.77	NA	NA	NA	NA	19.28	21.30	31-Oct-22	31-Oct-22
NIFTY 500 Multicap 50:25:25 TRI #	6.88	6.88	NA	NA	NA	NA	18.08	18.08		
NIFTY 50 TRI ##	6.65	6.65	NA	NA	NA	NA	12.88	12.88		
LIC MF Dividend Yield Fund	12.19	13.63	18.07	19.38	26.45	27.82	17.83	19.25	21-Dec-18	21-Dec-18
Nifty 500 TRI #	6.37	6.37	13.89	13.89	26.27	26.27	15.80	15.80		
Nifty 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	14.62	14.62		
LIC MF Equity Savings Fund	7.06	8.14	7.71	8.78	11.13	12.23	7.06	7.91	07-Mar-11	01-Jan-13
Nifty Equity Savings Index TRI #	7.76	7.76	8.78	8.78	12.33	12.33	9.23	9.43		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	6.64	6.68		
LIC MF Equity Savings Fund	7.06	8.14	7.71	8.78	11.13	12.23	7.06	7.91	07-Mar-11	01-Jan-13
Nifty Equity Savings Index TRI #	7.76	7.76	8.78	8.78	12.33	12.33	9.23	9.43		
CRISIL 10 Year Gilt Index ##	9.90	9.90	7.25	7.25	5.26	5.26	6.64	6.68		

Performance of Scheme as on 31-March-2025

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	32.30	NA	19.60	NA	14.90	NA	8.06	NA	09-Nov-11	NA
Domestic Price of Gold- without GST #	32.86	NA	20.14	NA	15.48	NA	8.83	NA		
LIC MF Gold ETF Fund of Fund	31.93	32.50	19.19	19.68	13.91	14.38	7.00	7.68	14-Aug-12	01-Jan-13
Domestic Price of Gold- without GST #	32.86	32.86	20.14	20.14	15.48	15.48	9.00	9.16		
LIC MF Healthcare Fund	19.25	20.73	16.25	17.68	22.89	24.51	18.61	20.25	28-Feb-19	28-Feb-19
BSE Healthcare TRI #	18.81	18.81	20.27	20.27	28.61	28.61	20.68	20.68		
Nifty 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	15.00	15.00		
LIC MF Mid cap Fund	13.03	14.17	17.50	18.57	27.91	29.01	12.60	14.10	25-Jan-17	25-Jan-17
Nifty Midcap 150 TRI #	8.17	8.17	20.58	20.58	34.62	34.62	18.50	18.50		
Nifty 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	14.48	14.48		
LIC MF Nifty Next 50 Index Fund	3.65	4.25	14.99	15.65	23.85	24.58	11.18	14.47	20-Sep-10	01-Jan-13
Nifty Next 50 TRI #	4.76	4.76	16.18	16.18	25.45	25.45	12.88	15.39		
Nifty 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	11.20	13.24		
LIC MF Small Cap Fund	11.60	12.89	16.44	17.61	33.70	35.04	13.99	15.59	21-Jun-17	21-Jun-17
Nifty Smallcap 250 TRI #	6.02	6.02	17.85	17.85	37.46	37.46	13.32	13.32		
Nifty 50 TRI ##	6.65	6.65	11.77	11.77	23.72	23.72	13.53	13.53		
LIC MF Value Fund	4.29	5.40	11.58	12.61	23.83	24.90	12.67	13.86	20-Aug-18	20-Aug-18
Nifty 500 TRI #	6.37	6.37	13.89	13.89	26.27	26.27	13.60	13.60		
BSE Sensex TRI ##	6.39	6.39	11.17	11.17	22.77	22.77	12.54	12.54		
LIC MF Nifty Midcap 100 ETF	7.63	NA	NA	NA	NA	NA	6.21	NA	14-Feb-24	NA
Nifty Midcap 100 TRI #	8.01	NA	NA	NA	NA	NA	6.74	NA		
Nifty 50 TRI ##	6.65	NA	NA	NA	NA	NA	8.09	NA		

First Tier Benchmark, ## Additional Benchmark

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

- NAV of all schemes of LIC Mutual Funds as of 31/03/2025
- ETF Schemes do not offer any other Plans/Options.
- 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.
- The performance of the scheme is benchmarked to the Total Return variant of the Index.
- As TRI data is not available since Inception of LIC MF Flexi Cap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 15-Apr-1993 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
- As TRI data is not available since Inception of LIC MF Aggressive Hybrid Fund (Erstwhile LIC MF Equity Hybrid Fund)-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Jan-1991 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
- As TRI data is not available since Inception of LIC MF Large Cap Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Sep-1994 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
- As TRI data is not available since Inception of LIC MF ELSS Tax Saver (Erstwhile LIC MF Tax Plan)-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 31-Mar-1997 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
- 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
- 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.
- LIC MF Manufacturing Fund & LIC MF Multi Asset Allocation Fund has not completed 6 months, hence the performance of the said Scheme has not been provided

Unclaimed amount Dividend & Redemption FY 2024-25
Annexure II

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF DHAN 80CCB 2	-	-	1	4,719.11	1	4,719.11
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1	-	-	8	6,66,996.81	8	6,66,996.81
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2 (43 Months)	1	1,387.61	6	3,67,744.35	7	3,69,131.96
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3 (42 Months)	-	-	3	1,43,018.95	3	1,43,018.95
LIC MF Arbitrage Fund	1	518.41	3	10,167.85	4	10,686.26
LIC MF Balanced Advantage Fund	-	-	61	40,58,579.15	61	40,58,579.15
LIC MF Medium to Long Duration Fund (Formerly LIC MF Bond Fund)	1,699	52,74,008.31	2,298	1,39,48,140.93	3,997	1,92,22,149.24
LIC MF Banking and Financial Services Fund	-	-	99	13,79,730.21	99	13,79,730.21
LIC MF Aggressive Hybrid Fund(Formerly LIC MF Equity Hybrid Fund)	2,447	85,18,836.24	465	42,65,315.63	2,912	1,27,84,151.87
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 1	1	920.37	37	15,12,327.10	38	15,13,247.47
LIC MF Capital Protection Oriented Fund-Series 2	3	13,837.88	27	9,56,520.22	30	9,70,358.10
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 3	1	4,678.22	8	1,97,324.40	9	2,02,002.62
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 4	1	16,465.60	11	5,86,801.62	12	6,03,267.22
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 5	-	-	5	3,43,927.01	5	3,43,927.01
LIC MF Childrens Fund	-	-	70	12,60,987.36	70	12,60,987.36
LIC MF DIVERSIFIED EQUITY FUND - SERIES 1	3	20,435.42	30	12,34,197.98	33	12,54,633.40
LIC MF DIVERSIFIED EQUITY FUND - SERIES 2	-	-	22	11,67,770.79	22	11,67,770.79
LIC MF Dividend Yield Fund (Formerly IDBI MF Dividend Yield Fund)	-	-	10	3,51,837.46	10	3,51,837.46
LIC MF FIXED MATURITY PLAN SERIES 81 - 371 DAYS	-	-	1	1,10,905.45	1	1,10,905.45
LIC MF Flexi Cap Fund	2,322	62,74,782.73	1,389	2,24,77,847.32	3,711	2,87,52,630.05
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	282	5,43,960.13	186	11,87,422.69	468	17,31,382.82
LIC MF FLOATER MIP FUND - PLAN B	19	20,956.45	15	93,742.58	34	1,14,699.03
LIC MF Focused Fund (Formerly IDBI MF Focused 30 Equity Fund)	-	-	10	7,68,031.43	10	7,68,031.43
LIC MF FLOATING RATE FUND SHORT TERM PLAN	85	56,458.57	53	17,46,053.95	138	18,02,512.52
LIC MF Large Cap Fund	106	3,97,539.86	640	95,64,677.16	746	99,62,217.02
LIC MF Gilt Fund (Formerly LIC MF Govt. Securities Fund)	29	1,35,221.57	36	7,10,002.50	65	8,45,224.07
LIC MF Healthcare Fund (Formerly IDBI MF Healthcare Fund)	-	-	1	1,11,732.08	1	1,11,732.08
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	31	2,50,942.47	28	17,46,945.74	59	19,97,888.21
LIC MF INTERVAL FUND - SERIES 1 - QUARTERLY	9	20,339.67	12	2,47,853.75	21	2,68,193.42
LIC MF INTERVAL FUND-QUARTERLY PLAN-SERIES 2	6	22,374.27	10	5,03,419.92	16	5,25,794.19
LIC MF BSE Sensex Index Fund	89	4,78,107.19	96	12,25,094.49	185	17,03,201.68
LIC MF Gold ETF Fund of Fund (Formerly IDBI MF Gold Fund)	-	-	15	1,41,261.41	15	1,41,261.41
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)	-	-	16	8,19,886.65	16	8,19,886.65
LIC MF Nifty 50 Index Fund	111	98,115.00	141	12,11,285.61	252	13,09,400.61
LIC MF Infrastructure Fund	1	458.60	480	91,74,688.94	481	91,75,147.54
LIC MF INDEX FUND SENSEX ADVANTAGE	57	1,55,764.18	12	50,420.26	69	2,06,184.44
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	33	2,77,588.87	106	20,47,190.92	139	23,24,779.79
LIC MF Banking and PSU Fund	12	1,23,449.39	60	7,14,706.28	72	8,38,155.67
LIC MF Value Fund (Formerly IDBI MF Long Term Value Fund)	-	-	8	6,65,141.02	8	6,65,141.02
LIC MF Large and Midcap Fund	24	1,50,284.67	233	57,40,474.45	257	58,90,759.12
LIC MF MANUFACTURING FUND	-	-	3	5,969.04	3	5,969.04
LIC MF Conservative Hybrid Fund (Formerly LIC MF Debt Hybrid Fund)	2,047	84,87,876.17	479	45,32,725.93	2,526	1,30,20,602.10

Unclaimed amount Dividend & Redemption FY 2024-25

Annexure II

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions		Total	
	Count	Amount	Count	Amount	Count	Amount
LIC MF Multi Cap Fund	-	-	26	7,33,205.02	26	7,33,205.02
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)	-	-	9	4,06,582.93	9	4,06,582.93
LIC MF OPPORTUNITIES FUND	79	6,40,169.12	134	21,16,649.20	213	27,56,818.32
LIC MF Overnight Fund	-	-	3	50,288.15	3	50,288.15
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	2	1,09,990.98	3	1,09,999.02
LIC MF RGESS FUND-SERIES 2	6	16,956.47	10	4,22,652.41	16	4,39,608.88
LIC MF Rajiv Gandhi Equity Savings Scheme-Series 3	-	-	23	19,33,723.88	23	19,33,723.88
LIC MF DHAN 88 1	-	-	1	6,110.00	1	6,110.00
LIC MF RGESS FUND-SERIES 1	21	1,07,954.15	26	5,64,323.87	47	6,72,278.02
LIC MF FIXED MATURITY PLAN SERIES 60 - 397 DAYS	-	-	5	1,508.36	5	1,508.36
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	7	1,018.31	68	17,00,206.79	75	17,01,225.10
LIC MF Small Cap Fund (Formerly IDBI MF Small Cap Fund)	-	-	32	11,80,288.03	32	11,80,288.03
LIC MF Short Duration Fund (Formerly LIC MF Short Term Debt Fund)	-	-	9	2,24,145.40	9	2,24,145.40
LIC MF Low Duration Fund (formerly LIC MF Savings Fund)	49	1,75,667.65	181	31,03,132.45	230	32,78,800.10
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	-	-	2	30,199.25	2	30,199.25
LIC MF TOP HUNDRED FUND	1	79.14	239	46,33,752.81	240	46,33,831.95
LIC MF ELSS Tax Saver (Formerly LIC MF ELSS)	2,540	82,40,412.29	1,194	69,62,599.04	3,734	1,52,03,011.33
LIC MF UNCLAIMED REDEMPTION & IDCW	-	-	178	16,45,857.61	178	16,45,857.61
LIC MF UNIT LINKED INSURANCE SCHEME	10	1,335.63	176	53,62,932.44	186	53,64,268.07
LIC MF Ultra Short Duration Fund (Formerly LIC MF Ultra Short Term Fund)	-	-	4	3,05,687.85	4	3,05,687.85
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	-	-	2	2,96,687.56	2	2,96,687.56
LIC MF INDIA VISION FUND	2	83.06	134	19,14,245.55	136	19,14,328.61
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	4	458.12	-	-	4	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
Grand Total	12,145	4,05,39,962.72	9,711	13,52,42,594.02	21,856	17,57,82,556.74

** Unpaid amount transferred to Unclaimed Dividend & Redemption Scheme

Outstanding amount as of 31-March-2025

- Unclaimed Dividend : Rs. 5,82,93,073.62
- Unclaimed Redemption : Rs. 14,45,24,280.64

TOTAL NO. OF FOLIOS AS ON 31- MARCH- 2025: 1202306																
Complaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of FY 2024-2025	Action on (a) and (b)													
			(b) No. of Complaints received during the FY 2024-2025	Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken ^ (in days)	Non Actionable*	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	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	0	0	0
I C	Non receipt of Redemption Proceeds	0	5	5	0	0	0	0	0	17	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	2	2	0	0	0	0	0	23.5	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	15	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	4	4	0	0	0	0	0	16.5	0	0	0	0	0	0
II C	Data corrections in Investor details	0	317	317	0	0	0	0	0	1.85	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	79	79	0	0	0	0	0	2.44	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	1	202	193	4	1	0	0	0	7.07	2	3	0	0	0	0
	Total	1	610	601	4	1	0	0	3.96	2	3	0	0	0	0	0

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 25th April, 2025.

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 beginning of the financial year (2024-2025) and end of the financial year (2024-25) 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	2
4	LIC MF Banking & PSU Fund (Previously : LIC MF Banking & PSU Debt Fund)	Moderate	Moderate	0
5	LIC MF Banking and Financial Ser Fund	Very High	Very High	0
6	LIC MF BSE Sensex ETF (Previously : LIC MF S & P BSE Sensex ETF)	Very High	Very High	0
7	LIC MF BSE Sensex Index Fund (Previously : LIC MF S & P BSE Sensex Index Fund)	Very High	Very High	0
8	LIC MF Childrens Fund (Previously : LIC MF Children's Gift Fund)	Very High	Very High	0
9	LIC MF Conservative Hybrid Fund	Moderately High	Moderately High	0
10	LIC MF Dividend Yield Fund	Very High	Very High	0
11	LIC MF ELSS Tax Saver	Very High	Very High	0
12	LIC MF Equity Savings Fund	Moderately High	Moderately High	2
13	LIC MF Flexi Cap Fund	Very High	Very High	0
14	LIC MF Focused Fund (Previously : LIC MF Focused 30 Equity Fund)	Very High	Very High	0
15	LIC MF Gilt Fund	Moderate	Moderate	0
16	LIC MF Gold ETF Fund of Fund	High	High	0
17	LIC MF Gold Exchange Traded Fund	High	High	0
18	LIC MF Healthcare Fund	Very High	Very High	0
19	LIC MF Infrastructure Fund	Very High	Very High	0
20	LIC MF Large & Mid Cap Fund	Very High	Very High	0
21	LIC MF Large Cap Fund	Very High	Very High	0
22	LIC MF Liquid Fund	Moderate	Low to Moderate	1
23	LIC MF Low Duration Fund	Low to Moderate	Moderate	1
24	LIC MF Manufacturing Fund*	Very High	Very High	0
25	LIC MF Medium to Long Duration Fund (Previously : LIC MF Medium to Long Duration Bond Fund)	Moderate	Moderate	0
26	LIC MF Mid cap Fund	Very High	Very High	0
27	LIC MF Money Market Fund	Low	Moderate	1
28	LIC MF Multi Asset Allocation Fund*	Very High	Very High	1
29	LIC MF Multi Cap Fund	Very High	Very High	0
30	LIC MF Nifty 100 ETF	Very High	Very High	0
31	LIC MF Nifty 50 ETF	Very High	Very High	0
32	LIC MF Nifty 50 Index Fund	Very High	Very High	0
33	LIC MF Nifty 8-13 yr G-Sec ETF	Moderate	Moderate	0
34	LIC MF NIFTY MIDCAP 100 ETF	Very High	Very High	0
35	LIC MF Nifty Next 50 Index Fund	Very High	Very High	0
36	LIC MF Overnight Fund	Low	Low	6
37	LIC MF Short Duration Fund	Moderate	Moderate	0
38	LIC MF Small Cap Fund	Very High	Very High	0
39	LIC MF Ultra Short Duration Fund	Low to Moderate	Moderate	3
40	LIC MF Unit Linked Insurance Sch(ULIS)	Very High	Very High	0
41	LIC MF Value Fund (Previously : LIC MF Long Term Value Fund)	Very High	Very High	0

Note: * schemes launched during the year, hence the riskometer at the time of launch has been provided in Column C.

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:

LIC MF Banking & PSU Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		

LIC MF Medium to Long Duration Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		B-III	

LIC MF Low Duration Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

LIC MF Short Duration Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$			
	Relatively Low (Class I)		B-II	
	Moderate (Class II)			
	Relatively High (Class III)			

LIC MF Ultra Short Duration Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

LIC MF Overnight Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$	A-I		
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

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

LIC MF Liquid Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$		B-I	
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			

LIC MF Gilt Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		

LIC MF Nifty 8-13 yr G-Sec ETF	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	A-III		

LIC MF Money Market Fund	Potential Risk Class			
	Credit Risk $\longrightarrow$	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk $\downarrow$			
	Relatively Low (Class I)		B-I	
	Moderate (Class II)			
	Relatively High (Class III)			

Disclaimer :

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

DISCLOSURES PURSUANT TO STEWARDSHIP CODE**Disclosures on implementation of the principles enlisted under Stewardship Code for the F.Y. 2024-2025**

In accordance with paragraph 6.16.15 of SEBI Master Circular for Mutual Funds dated 27th June 2024, 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 2024-25 interacted with the Managements of most of the investee companies on a regular basis.

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

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

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

Complied with.

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

As per the regulatory disclosure requirements the quarterly / Annual voting disclosures providing details of the proxy voting disclosures for the FY 2024-25 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 FY 2024- 2025 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 2024-2025 has 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 2024-2025. 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 (as on 30th June 2025)

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 Plus	3 Years Plus	3 Years Plus
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 multiples of ₹ 1 thereafter	₹ 5000/- and in multiples of ₹ 1 thereafter
Min Additional Amt (lumpsum)	₹ 500/- and Multiples of Rs. 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of Rs. 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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Nikhil Rungta Mr. Sumit Bhatnagar	Mr. Yogesh Patil Mr. Dikshit Mittal	Mr. Nikhil Rungta Mr. Jaiprakash Toshniwal
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	SIP/STP/SWP	SIP/STP/SWP

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 Plus	5 Years Plus	5 Years Plus
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 Rs. 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of Rs. 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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Dikshit Mittal Mr. Yogesh Patil	Mr. Karan Doshi Mr. Dikshit Mittal	Mr. Nikhil Rungta 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	SIP/STP/SWP	SIP/STP/SWP

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

Summary : Key Features of the Schemes (as on 30th June 2025)

Scheme Name	LIC MF Dividend Yield Fund	LIC MF Value Fund	LIC MF Focused 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).
Allotment Date	December 21, 2018	August 20, 2018	November 17, 2017
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	NIFTY 500 - TRI	Nifty 500 - TRI	NIFTY 500 Index 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 Rs. 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	₹ 500/- and Multiples of Rs. 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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Dikshit Mittal Mr. Karan Doshi	Mr. Nikhil Rungta Mr. Mahesh Bendre	Mr. Jaiprakash Toshniwal 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.
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Infrastructure Fund	LIC MF Manufacturing 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 Investing In Banking & Financial Companies
Allotment Date	March 24, 2008	October 11, 2024	March 27, 2015
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty Infrastructure TRI	Nifty India Manufacturing Index (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
Min Additional Amt (lumpsum)	Rs. 500/- and Multiples of Rs. 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	Rs. 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	Rs. 500/- and Multiples of Rs. 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	Rs. 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Yogesh Patil Mr. Mahesh Bendre	Mr. Yogesh Patil Mr. Mahesh Bendre	Mr. Jaiprakash Toshniwal
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.	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

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

Summary : Key Features of the Schemes (as on 30th June 2025)

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 Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	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 in 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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 500/- & in multiples of ₹ 500/- thereafter, 2) Monthly - ₹ 500/- & in multiples of ₹ 500/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 500/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Karan Doshi	Mr. Yogesh Patil Mr. Dikshit Mittal	Mr. Karan Doshi (Equity), Mr. Sumit Bhatnagar and Mr. Pratik Shroff (Debt)	Mr. Jaiprakash Toshniwal (Equity) & Mr. Yogesh Patil (Equity) and 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	SIP/STP/SWP

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	3 Years Plus	1 Year Plus	1 Year Plus	1 Year Plus									
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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly									
Min SIP Amount	1) Daily - Rs. 100/- & in multiples of Rs. 1/- thereafter, 2) Monthly - Rs. 200/- & in multiples of Rs. 1/- thereafter 3) Quarterly - Rs. 1000/- & in multiples of Rs. 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter									
Fund Manager	Mr. Sumit Bhatnagar (Equity & Arbitrage), Mr. Pratik Shroff (Debt)	Mr. Pratik Shroff (Debt), Mr. Nikhil Rungta (Equity)	Mr. Sumit Bhatnagar (Equity & Arbitrage), Mr. Pratik Shroff (Debt)	Mr. Nikhil Rungta (Equity), Mr. Sumit Bhatnagar (Equity & Commodity), 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	<table><tr><th>Particulars</th><th>For upto 12% of units held</th><th>Remaining 88% of units held</th></tr><tr><td>If units redeemed/switched out within 3 months from allotment date</td><td>Nil</td><td>1% of applicable NAV</td></tr><tr><td>If units redeemed/switched out after 3 months from allotment date</td><td colspan="2">Nil</td></tr></table>	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	
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	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP									

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

Summary : Key Features of the Schemes (as on 30th June 2025)

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	3 Years Plus	Upto 1 Day	1 Day Plus
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 Rs. 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	-	Any day#	Any day#
SIP Frequency	-	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	-	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Dikshit Mittal (Equity) Mr. Karan Doshi and Mr. Pratik Shroff (Debt)	Mr. Rahul Singh	Mr. Rahul Singh
Exit Load	NIL (3 years lock-in period)	NIL	please see note page no 7. ⁵
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	Upto 6 months	Upto 1 Year	6 Months Plus
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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Rahul Singh	Mr. Rahul Singh	Mr. Rahul Singh
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 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

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.

Summary : Key Features of the Schemes (as on 30th June 2025)

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	3 Years Plus	3 Years Plus	3 Years Plus
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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Marzban Irani Mr. Pratik Shroff	Mr. Marzban Irani Mr. Pratik Shroff	Mr. Marzban Irani Mr. Pratik Shroff
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	3 Years Plus	5 Years Plus	3 Years Plus
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)	Rs. 500/- and Multiples of ₹ 1 thereafter	Rs. 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
Min Redemption Amt	Rs. 500/- and Multiples of ₹ 1 thereafter	Rs. 500/- and Multiples of ₹ 1 thereafter	₹ 500/- and Multiples of ₹ 1 thereafter
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - Rs. 100/- & in multiples of Rs. 1/- thereafter, 2) Monthly - Rs. 200/- & in multiples of Rs. 1/- thereafter 3) Quarterly - Rs. 1000/- & in multiples of Rs. 1/- thereafter	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Marzban Irani & Mr. Pratik Shroff	Mr. Nikhil Rungta (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	SIP/STP/SWP

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

Summary : Key Features of the Schemes (as on 30th June 2025)

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 Plus	3 Years Plus	3 Years Plus
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 MM/As 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 7.		
Min Additional Amt (lumpsum)	-	-	-
Min Redemption Amt	-	-	-
SIP dates	-	-	-
SIP Frequency	-	-	-
Min SIP Amount	-	-	-
Fund Manager	Mr. Sumit Bhatnagar	Mr. Sumit Bhatnagar	Mr. Sumit Bhatnagar
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 Plus	3 Years Plus	3 Years Plus
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/ Authorized 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 7.		
Min Additional Amt (lumpsum)	-	-	-
Min Redemption Amt	-	-	-
SIP dates	-	-	-
SIP Frequency	-	-	-
Min SIP Amount	-	-	-
Fund Manager	Mr. Sumit Bhatnagar	Mr. Marzban Irani Mr. Pratik Shroff	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 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

Summary : Key Features of the Schemes (as on 30th June 2025)

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 Plus	3 Years Plus	3 Years Plus
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 / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 100/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 200/- & in multiples of ₹ 1/- thereafter 3) Quarterly - ₹ 1000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Sumit Bhatnagar	Mr. Sumit Bhatnagar	Mr. Sumit Bhatnagar
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	SIP/STP/SWP	SIP/STP/SWP

¹LIC 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 1st to 28th. Any day SIP is not applicable for LIC MF Unit Linked Insurance Scheme.

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 LIC MF Unit Linked Insurance Scheme (ULIS) (the "Scheme") of **LIC Mutual Fund (the "Fund")** which comprise the Balance Sheet as at March 31, 2025, 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, 2025;
- b) in the case of the Revenue Account, of the net surplus 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, 2025.

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 current audit of the financial statements of the Schemes. 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.

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. [Refer Notes 3.3 and 8 to financial statements]	Principal audit procedures performed: We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments held in schemes by testing that 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 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, 2025 by obtaining and reconciling the direct confirmations received of the holdings from 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 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 at investment operations, fund accountant and registrar & transfer agents of the Fund (together hereinafter referred to as "Entity"). 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 may be 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. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit. 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:

- 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.
- 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
- 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.

As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the AMC and Trustee Company. In our opinion, these valuations are fair and reasonable.

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

Sd/-
Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 25105035BMNRQE1472

Mumbai, June 20, 2025

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, 2025, 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#

*The Scheme is launched on October 11, 2024 and hence the Revenue Account and Cash Flow Statement for the scheme is for the period October 11, 2024 to March 31, 2025.

#The Scheme is launched on February 14, 2025, and hence the Revenue Account and Cash Flow Statement for the scheme is for the period February 14, 2025 to March 31, 2025.

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, 2025;
- 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, 2025.

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 current audit of the financial statements of the Schemes. 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.

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. [Refer Notes 3.3 and 8 to financial statements]	Principal audit procedures performed: We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments held in schemes by testing that 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 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, 2025 by obtaining and reconciling the direct confirmations received of the holdings from 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 at investment operations, fund accountant and registrar & transfer agents of the Fund (together hereinafter referred to as "Entity"). 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 may be 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. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit. 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.

As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the AMC and Trustee Company. In our opinion, these valuations are fair and reasonable.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Sd/-

Pallavi A. Gorakshakar

Partner

(Membership No. 105035)

UDIN: 25105035BMNRQE1472

Mumbai, June 20, 2025

LIC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Medium to Long Duration Fund (Firstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Firstwhile LIC MF Banking & PSU Debt Fund)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets											
Financial Assets											
Cash and cash equivalents	4	611.62	770.98	160.69	92.02	-	3,685.55	-	9,371.40	2,661.73	2,294.60
Balances with bank(s)	5	10.44	33.61	45.44	25.72	288.68	137.95	205.52	392.97	182.16	109.88
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-
Receivables	7	-	-	-	-	1.00	0.18	100.00	3.34	-	0.15
Investments	8	18,671.54	16,011.15	8,278.92	4,520.56	11,15,713.69	9,86,881.11	1,60,680.27	1,21,413.30	1,63,483.81	1,30,917.00
Other financial assets	9	369.32	243.14	232.27	84.95	2,193.55	81.02	2,244.85	1,401.97	4,513.38	3,218.35
Non-Financial Assets											
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		19,662.92	17,058.88	8,717.32	4,723.25	11,18,196.92	9,90,785.81	1,63,230.64	1,32,582.98	1,70,841.08	1,36,539.98
Liabilities											
Financial Liabilities											
Derivative financial instruments	11	-	-	-	-	-	-	-	-	-	-
Payables	12	538.50	1.41	0.12	0.01	0.44	3.98	216.97	183.06	232.85	150.69
Borrowings	13	-	-	-	-	1,80,864.75	1,59,846.72	17,791.60	6,758.52	-	-
Other financial liabilities	14	38.09	56.38	33.28	23.14	622.51	427.92	229.98	314.20	122.08	100.97
Non-Financial Liabilities											
Provisions	15	-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities		2.85	0.58	1.23	0.32	21.42	12.12	6.36	3.26	3.64	1.97
Total Liabilities (B)		579.44	58.37	34.63	23.47	1,81,509.12	1,60,290.74	18,244.91	7,259.04	358.57	253.63
Net assets attributable to holder of redeemable units		19,083.48	17,000.51	8,682.69	4,699.78	9,36,687.80	8,30,495.07	1,44,985.73	1,25,323.94	1,70,482.51	1,36,286.35

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 20, 2025

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddie
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND

Balance Sheet as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets									
Financial Assets									
Cash and cash equivalents	4	242.14	403.30	25,374.09	56,537.22	-	270.04	2,309.23	514.67
Balances with bank(s)	5	39.72	325.99	18.48	42.93	90.39	15.70	41.19	6.49
Derivative financial instruments	6	-	-	-	-	-	-	-	-
Receivables	7	-	523.12	-	13.88	-	-	-	-
Investments	8	10,548.27	7,037.17	15,491.33	2,992.01	32,690.78	23,767.19	12,873.28	1,903.84
Other financial assets	9	318.95	233.15	192.16	129.59	230.23	291.55	13.19	13.49
Non-Financial Assets									
Other non-financial assets	10	-	-	-	-	-	-	-	-
Total Assets (A)		11,149.08	8,522.73	41,076.06	59,715.63	33,011.40	24,344.48	15,236.89	2,438.49
Liabilities									
Financial Liabilities									
Derivative financial instruments	11	-	-	-	-	-	-	-	-
Payables	12	34.91	36.30	0.01	0.01	280.76	19.25	1.46	290.24
Borrowings	13	-	-	-	-	1,967.64	189.82	-	-
Other financial liabilities	14	47.37	21.56	43.23	39.83	81.04	224.30	10.19	3.42
Non-Financial Liabilities									
Provisions		-	-	-	-	-	-	-	-
Other non-financial liabilities	15	2.19	0.72	1.90	0.39	1.79	0.78	0.61	0.06
Total Liabilities (B)		84.47	58.58	45.14	40.23	2,331.23	434.15	12.26	293.72
Net assets attributable to holder of redeemable units		11,064.61	8,464.15	41,030.92	59,675.40	30,680.17	23,910.33	15,224.63	2,144.77

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

For and on behalf of

LIC Mutual Fund Trustee Private Limited

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Pallavi A. Gorakshakar

Partner

sd/-

Amit Pandit

Director

sd/-

Ravi Kumar Jha

Managing Director & CEO

sd/-

Marzban Irani

Chief Investment Officer - Fixed Income

sd/-

Pratik Harish Shroff

Fund Manager - Fixed Income

Mumbai

Date: June 20, 2025

LIC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income											
Interest income	16	1,283.08	1,279.05	556.78	328.03	80,855.62	63,805.85	11,858.72	8,819.96	11,770.61	8,296.36
Dividend income		-	-	-	-	-	-	-	-	-	-
Gain on fair value changes	17	293.18	179.79	112.84	36.07	547.06	151.74	437.17	275.56	1,317.24	1,161.44
Gain on sale/ redemptions of investments	18	146.12	89.55	78.10	74.74	336.98	116.33	376.97	94.32	870.71	360.02
Load and other income		0.60	1.06	0.50	0.03	11.87	6.83	2.81	1.88	2.09	0.48
Total Income (A)		1,722.98	1,549.45	748.22	438.87	81,751.53	64,080.75	12,675.67	9,191.72	13,960.65	9,818.30
Expenses											
Finance costs		-	-	-	-	1,024.52	690.57	19.65	7.93	-	-
Fees and commission expense	19	129.53	118.03	77.00	47.97	1,378.90	1,073.71	567.38	497.10	442.93	366.62
Loss on fair value changes	20	-	-	-	-	11.39	12.51	11.06	25.73	-	-
Loss on sale/ redemptions of investments	21	-	140.60	14.12	25.25	35.14	234.01	110.67	192.03	103.26	709.00
Others	22	18.69	19.11	10.27	9.61	557.27	457.97	135.72	103.56	127.72	92.65
Total Expense (B)		148.22	277.74	101.39	82.83	3,007.22	2,468.77	844.48	826.35	673.91	1,168.27
Surplus/ (deficit) for the reporting period (A-B)		1,574.76	1,271.71	646.83	356.04	78,744.31	61,611.98	11,831.19	8,365.37	13,286.74	8,650.03

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

sd/-

Pallavi A. Gorakshakar
Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit
Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha
Managing Director & CEO

sd/-

Marzban Irani
Chief Investment Officer - Fixed Income

Mumbai

Date: June 20, 2025

sd/-

Thomas Panamthanath
Director

sd/-

Reema Diddee
Director

sd/-

Rahul Singh
Senior Fund Manager - Fixed Income

sd/-

Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income									
Interest income	16	790.36	867.08	4,193.80	3,233.42	2,096.22	885.45	187.99	252.14
Dividend income		-	-	-	-	-	-	-	-
Gain on fair value changes	17	104.55	58.33	0.30	0.51	41.93	15.17	18.44	9.39
Gain on sale/ redemptions of investments	18	73.17	107.28	0.07	0.02	41.98	4.30	1.14	0.76
Load and other income		0.21	0.34	(1.13)	0.20	(0.07)	0.03	0.05	0.03
Total Income (A)		968.29	1,033.03	4,193.04	3,234.15	2,180.06	904.95	207.62	262.32
Expenses									
Finance costs		-	-	-	-	4.38	0.29	-	-
Fees and commission expense	19	102.10	127.45	52.24	41.49	122.83	78.43	15.93	10.14
Loss on fair value changes	20	0.80	3.45	0.30	-	-	-	-	1.13
Loss on sale/ redemptions of investments	21	4.41	89.43	0.23	4.95	25.68	11.42	-	0.02
Others	22	13.25	15.99	52.48	31.62	33.71	17.47	3.99	3.08
Total Expense (B)		120.56	236.32	105.25	78.06	186.60	107.61	19.92	14.37
Surplus/ (deficit) for the reporting period (A-B)		847.73	796.71	4,087.79	3,156.09	1,993.46	797.34	187.70	247.95

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

sd/-

Pallavi A. Gorakshakar
Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Ravi Kumar Jha
Managing Director & CEO

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Marzban Irani
Chief Investment Officer - Fixed Income

Mumbai

Date: June 20, 2025

sd/-

Thomas Panamthanath
Director

sd/-

Reema Diddee
Director

sd/-

Rahul Singh
Senior Fund Manager - Fixed Income

sd/-

Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Cashflow from operating activity										
Net surplus/ (deficit) for the year	1,574.76	1,271.71	646.83	356.04	78,744.31	61,611.98	11,831.19	8,365.37	13,286.74	8,650.03
Adjustments to reconcile surplus/ (deficit) to net cash flows:										
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(293.18)	(179.79)	(112.84)	(36.07)	(535.67)	(139.23)	(426.11)	(249.83)	(1,317.24)	(1,161.44)
Add/ (less): Interest income	(1,283.08)	(1,279.05)	(556.78)	(328.03)	(80,855.62)	(63,805.85)	(11,858.72)	(8,819.96)	(11,770.61)	(8,296.36)
Add/ (less): Dividend income	-	-	-	-	-	-	-	-	-	-
Add/ (less): Finance cost	-	-	-	-	1,024.52	690.57	19.65	7.93	-	-
Operating surplus/ (deficit) before working capital changes	(1.50)	(187.13)	(22.79)	(8.06)	(1,622.46)	(1,642.53)	(433.99)	(696.49)	198.89	(807.77)
Adjustments for:-										
(Increase)/ decrease in receivables	-	0.12	-	-	(0.82)	5.62	(96.66)	32.30	0.15	(0.13)
(Increase)/ decrease in other financial assets	0.01	-	-	14.87	(20.93)	197.77	(88.84)	46.29	(57.49)	37.18
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-
Purchase of investments	(10,028.07)	(38,445.79)	(13,691.68)	(17,451.89)	(62,212,41.39)	(68,414,44.94)	(4,17,991.62)	(3,61,831.63)	(2,32,702.86)	(1,71,312.32)
Sales/ redemption of investments	7,660.86	33,787.71	10,046.16	16,972.98	60,92,944.47	63,76,614.54	3,79,150.78	3,04,029.76	2,01,453.26	1,51,140.14
Increase/ (decrease) in payables	537.09	(502.00)	0.11	(0.26)	(3.54)	2.69	33.91	63.32	82.16	117.52
Increase/ (decrease) in other financial liabilities	(18.29)	30.99	10.14	9.56	190.27	(89.63)	(91.55)	239.07	21.15	36.78
Increase/ (decrease) in other non-financial liabilities	2.28	0.01	0.91	(0.03)	9.30	1.89	3.10	0.52	1.67	(0.25)
Interest received	1,156.89	1,171.91	409.46	309.07	78,764.02	64,008.86	11,104.68	8,143.39	10,533.07	8,150.10
Dividend received	-	-	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) operating activities (A)	(690.73)	(4,144.18)	(3,247.69)	(153.76)	(50,981.08)	(4,02,345.73)	(28,410.19)	(49,973.47)	(20,470.00)	(12,638.75)
Cashflow from financing activities										
Issue of unit capital	715.82	2,033.42	995.13	111.85	20,73,972.90	17,42,610.87	1,07,643.61	75,773.41	35,841.19	16,015.86
Redemption of unit capital	(590.42)	(1,429.91)	(446.03)	(152.00)	(20,63,740.60)	(16,79,822.47)	(1,05,282.11)	(61,520.10)	(29,852.27)	(11,918.28)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	382.80	3,085.34	2,786.98	(81.51)	18,197.50	1,99,372.59	5,601.64	37,245.21	14,948.28	10,107.56
Income distribution	-	-	-	-	(981.38)	(616.25)	(132.54)	(116.15)	(27.79)	(33.11)
Proceeds from borrowing	-	-	-	-	33,43,189.51	20,04,370.61	49,280.79	14,340.80	-	-
Repayment of borrowing	-	-	-	-	(33,22,171.48)	(18,59,487.38)	(38,247.71)	(7,582.28)	-	-
Finance cost paid	-	-	-	-	(1,020.19)	(570.72)	(12.34)	(2.75)	-	-
Net cash generated from/ (used in) financing activities (B)	508.20	3,688.85	3,336.08	(121.66)	47,446.26	4,05,857.25	18,851.34	58,138.14	20,909.41	14,172.03

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B)	(182.53)	(455.33)	88.39	(275.42)	(3,534.82)	3,511.52	(9,558.85)	8,164.67	439.41	1,533.28
Cash and cash equivalents as at the beginning of the year	804.59	1,259.92	117.74	393.16	3,823.50	311.98	9,764.37	1,599.70	2,404.48	871.20
Cash and cash equivalents as at the end of the year	622.06	804.59	206.13	117.74	288.68	3,823.50	205.52	9,764.37	2,843.89	2,404.48
Components of cash and cash equivalents										
Balance with banks - in current account	10.44	33.61	45.44	25.72	288.68	137.95	205.52	392.97	182.16	109.88
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	611.62	770.98	160.69	92.02	-	3,685.55	-	9,371.40	2,661.73	2,294.60
Reverse repurchase transactions/ tri-party repo (TREP)s	-	-	-	-	-	-	-	-	-	-
	622.06	804.59	206.13	117.74	288.68	3,823.50	205.52	9,764.37	2,843.89	2,404.48

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

For and on behalf of
LIC Mutual Fund Trustee Private Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Pallavi A. Gorakshakar
Partner

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

Mumbai
Date: June 20, 2025

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Cashflow from operating activity								
Net surplus/ (deficit) for the year	847.73	796.71	4,087.79	3,156.09	1,993.46	797.34	187.70	247.95
Adjustments to reconcile surplus/ (deficit) to net cash flows:								
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(103.75)	(54.88)	-	(0.51)	(41.93)	(15.17)	(18.44)	(8.26)
Add/ (less): Interest income	(790.36)	(867.08)	(4,193.80)	(3,233.42)	(2,096.22)	(885.45)	(187.99)	(252.14)
Add/ (less): Dividend income	-	-	-	-	-	-	-	-
Add/ (less): Finance cost	-	-	-	-	4.38	0.29	-	-
Operating surplus/ (deficit) before working capital changes	(46.38)	(125.25)	(106.01)	(77.84)	(140.31)	(102.99)	(18.73)	(12.45)
Adjustments for:-								
(Increase)/ decrease in receivables	523.12	(271.70)	13.88	(13.87)	-	-	-	-
(Increase)/ decrease in other financial assets	0.03	16.99	(56.37)	(42.59)	0.19	27.33	0.30	17.12
Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-
Purchase of investments	(23,083.54)	(66,891.83)	(9,18,026.27)	(6,38,706.70)	(1,24,533.05)	(72,745.43)	(14,691.42)	(9,839.18)
Sales/ redemption of investments	19,676.21	69,718.93	9,05,526.96	6,40,211.72	1,15,651.39	51,438.27	3,740.42	12,849.37
Increase/ (decrease) in payables	(1.39)	(232.64)	-	0.01	261.51	10.40	(288.78)	285.01
Increase/ (decrease) in other financial liabilities	25.81	(197.95)	3.40	22.60	(144.52)	221.18	6.77	(0.73)
Increase/ (decrease) in other non-financial liabilities	1.43	0.24	1.49	(0.17)	1.01	0.61	0.54	(0.15)
Interest received	704.53	889.27	4,187.60	3,225.48	2,157.35	614.78	187.99	252.14
Dividend received	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) operating activities (A)	(2,200.18)	2,906.06	(8,455.32)	4,618.64	(6,746.43)	(20,535.85)	(11,062.91)	3,551.13
Cashflow from financing activities								
Issue of unit capital	12,887.95	14,418.64	44,97,019.53	30,36,424.53	93,694.25	36,405.70	21,451.65	8,098.62
Redemption of unit capital	(11,492.49)	(16,214.97)	(45,14,119.72)	(30,31,338.04)	(89,865.21)	(19,262.94)	(10,473.01)	(11,178.89)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	406.09	(670.76)	(5,629.60)	1,504.32	975.02	3,202.37	1,913.53	(223.57)
Income distribution	(48.80)	(26.17)	(2.47)	(8.94)	(27.66)	(26.12)	-	-
Proceeds from borrowing	-	-	-	-	14,069.69	964.68	-	-
Repayment of borrowing	-	-	-	-	(12,291.88)	(774.86)	-	-
Finance cost paid	-	-	-	-	(3.14)	(0.15)	-	-
Net cash generated from/ (used in) financing activities (B)	1,752.75	(2,493.26)	(22,732.26)	6,581.87	6,551.08	20,508.68	12,892.17	(3,303.84)

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B)	(447.43)	412.80	(31,187.58)	11,200.51	(195.35)	(27.17)	1,829.26	247.29
Cash and cash equivalents as at the beginning of the year	729.29	316.49	56,580.15	45,379.64	285.74	312.91	521.16	273.87
Cash and cash equivalents as at the end of the year	281.86	729.29	25,392.57	56,580.15	90.39	285.74	2,350.42	521.16
Components of cash and cash equivalents								
Balance with banks - in current account	39.72	325.99	18.48	42.93	90.39	15.70	41.19	6.49
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	242.14	403.30	25,374.09	56,537.22	-	270.04	2,309.23	514.67
Reverse repurchase transactions/ tri-party repo (TREP's)	281.86	729.29	25,392.57	56,580.15	90.39	285.74	2,350.42	521.16

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

For and on behalf of
LIC Mutual Fund Trustee Private Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Pallavi A. Gorakshakar
Partner

sd/-
Amit Pandit
Director

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

Mumbai
Date: June 20, 2025

sd/-
Thomas Panamthanath
Director

sd/-
Reema Diddee
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)									
	For the year ended March 31, 2025					For the year ended March 31, 2024				
	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	2,845.87	314.75	208.20	13,631.69	17,000.51	2,242.37	90.34	28.41	9,678.84	12,039.96
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	125.41	305.16	293.18	(293.18)	430.57	603.50	224.41	179.79	(179.79)	827.91
Transfer from/ to revenue account	-	-	-	1,574.76	1,574.76	-	-	-	1,271.71	1,271.71
Equalisation account	-	-	-	77.64	77.64	-	-	-	2,860.93	2,860.93
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

Particulars	LIC MF Gilt Fund									
	For the year ended March 31, 2025					For the year ended March 31, 2024				
	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	1,013.57	(343.47)	48.17	3,981.51	4,699.78	1,053.72	(339.94)	12.10	3,739.52	4,465.40
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	549.10	69.85	112.84	(112.84)	618.95	(40.15)	(3.53)	36.07	(36.07)	(43.68)
Transfer from/ to revenue account	-	-	-	646.83	646.83	-	-	-	356.04	356.04
Equalisation account	-	-	-	2,717.13	2,717.13	-	-	-	(77.98)	(77.98)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	1,562.67	(273.62)	161.01	7,232.63	8,682.69	1,013.57	(343.47)	48.17	3,981.51	4,699.78

Particulars	LIC MF Liquid Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	1,91,666.30	21,329.29	264.45	6,17,235.03	8,30,495.07	1,28,877.90	(48,449.74)	125.22	4,26,784.97	5,07,338.35
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	10,232.30	21,841.22	535.67	(535.67)	32,073.52	62,788.40	69,779.03	139.23	(139.23)	1,32,567.43
Transfer from/ to revenue account	-	-	-	78,744.31	78,744.31	-	-	-	61,611.98	61,611.98
Equalisation account	-	-	-	(3,643.72)	(3,643.72)	-	-	-	1,29,593.56	1,29,593.56
Surplus distribution	-	-	-	(981.38)	(981.38)	-	-	-	(616.25)	(616.25)
Balance at the end 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

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Low Duration Fund								
	For the year ended March 31, 2025				For the year ended March 31, 2024				
	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
Balance at the beginning of the reporting period	34,275.94	(31,174.05)	51.74	1,22,170.31	20,022.63	(31,679.11)	0.91	77,231.77	65,576.20
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Movement during the reporting period	2,361.50	35.53	426.11	(426.11)	2,397.03	14,253.31	505.06	(50.83)	14,758.37
Transfer from/ to revenue account	-	-	-	11,831.19	11,831.19	-	-	8,365.37	8,365.37
Equalisation account	-	-	-	5,566.11	5,566.11	-	-	36,740.15	36,740.15
Surplus distribution	-	-	-	(132.54)	(132.54)	-	-	(116.15)	(116.15)
Balance at the end of the reporting period	36,637.44	(31,138.52)	477.85	1,39,008.96	1,44,985.73	34,275.94	51.74	1,22,170.31	1,25,323.94

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)								
	For the year ended March 31, 2025				For the year ended March 31, 2024				
	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
Balance at the beginning of the reporting period	41,214.85	6,142.76	262.87	88,665.87	1,36,286.35	37,117.28	3,483.40	72,861.32	1,13,464.30
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Movement during the reporting period	5,988.93	3,219.70	1,317.24	(1,317.24)	9,208.63	4,097.57	2,659.36	(260.57)	6,756.93
Transfer from/ to revenue account	-	-	-	13,286.74	13,286.74	-	-	8,650.03	8,650.03
Equalisation account	-	-	-	11,728.58	11,728.58	-	-	7,448.20	7,448.20
Surplus distribution	-	-	-	(27.79)	(27.79)	-	-	(33.11)	(33.11)
Balance at the end 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	88,665.87	1,36,286.35

Particulars	LIC MF Short Duration Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	6,315.32	282.31	3.63	1,862.89	8,464.15	8,111.63	205.81	0.12	1,843.12	10,160.68
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,395.44	49.49	103.75	(103.75)	1,444.93	(1,796.31)	76.50	3.51	(3.51)	(1,719.81)
Transfer from/ to revenue account	-	-	-	847.73	847.73	-	-	-	796.71	796.71
Equalisation account	-	-	-	356.60	356.60	-	-	-	(747.26)	(747.26)
Surplus distribution	-	-	-	(48.80)	(48.80)	-	-	-	(26.17)	(26.17)
Balance at the end 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

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Overnight Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Total (Rs.)
Balance at the beginning of the reporting period	48,215.09	(5.72)	0.51	59,675.40	43,128.59	(6.01)	49,937.43
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	(17,100.20)	(13.41)	-	(17,113.61)	5,086.50	0.29	5,086.79
Transfer from/ to revenue account	-	-	-	4,087.79	-	-	3,156.09
Equalisation account	-	-	-	(5,616.19)	-	-	1,504.03
Surplus distribution	-	-	-	(2.47)	-	-	(8.94)
Balance at the end of the reporting period	31,114.89	(19.13)	0.51	41,030.32	48,215.09	(5.72)	59,675.40

Particulars	LIC MF Ultra Short Duration Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Total (Rs.)
Balance at the beginning of the reporting period	19,577.57	79.92	11.19	23,910.33	2,434.79	(34.03)	2,793.96
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	3,829.02	56.00	41.93	3,885.02	17,142.78	113.95	17,256.73
Transfer from/ to revenue account	-	-	-	1,993.46	-	-	797.34
Equalisation account	-	-	-	919.02	-	-	3,088.42
Surplus distribution	-	-	-	(27.66)	-	-	(26.12)
Balance at the end of the reporting period	23,406.59	135.92	53.12	30,680.17	19,577.57	79.92	23,910.33

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Money Market Fund							
	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	1,939.48	(3.59)	0.83	2,144.77	5,019.74	(0.24)	0.04	181.11
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Movement during the reporting period	10,978.63	10.13	18.44	10,988.76	(3,080.26)	(3.35)	0.79	(0.79)
Transfer from/ to revenue account	-	-	-	187.70	-	-	-	247.95
Equalisation account	-	-	-	1,903.40	-	-	-	(220.22)
Surplus distribution	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	12,918.11	6.54	19.27	15,224.63	1,939.48	(3.59)	0.83	208.05
								5,200.65
								(3,083.61)
								247.95
								(220.22)
								2,144.77

For Deloitte Haskins & Sells LLP

Chartered Accountants

sd/-

Pallavi A. Gorakshakar

Partner

Mumbai

Date: June 20, 2025

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha

Managing Director & CEO

sd/-

Reema Diddee

Director

sd/-

Marzban Irani

Chief Investment Officer - Fixed Income

sd/-

Rahul Singh

Senior Fund Manager - Fixed Income

sd/-

Pratik Harish Shroff

Fund Manager - Fixed Income

LIC MUTUAL FUND
For the year ended March 31, 2025

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 features 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 attractive returns 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 - March 26, 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
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 - November 15, 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
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 11, 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
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 - May 29, 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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 28, 2007 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
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
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
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
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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 Statement 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:

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 liabilities 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.

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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 and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

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.

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.

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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, the 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;

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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 sub-paragraph (1).

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.

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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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/MD/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 profit before tax 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

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)				LIC MF Gift Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	1,60,11,722.113	1,601.17	1,48,60,608.200	1,486.06	46,41,355.284	464.14	44,93,949.652	449.40
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	18,65,745.167	186.58	56,15,022.517	561.50	17,04,854.922	170.48	5,94,301.095	59.43
Redemptions during the period	(30,40,271.043)	(304.03)	(44,63,908.604)	(446.39)	(9,95,625.209)	(99.56)	(4,46,895.463)	(44.69)
Balance of unit capital at the end of the period	1,48,37,196.237	1,483.72	1,60,11,722.113	1,601.17	53,50,584.997	535.06	46,41,355.284	464.14
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	29,05,005.093	290.50	29,89,486.522	298.95	10,58,293.509	105.83	12,87,732.111	128.78
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	42,519.162	4.25	4,746.638	0.47	3,525.723	0.35	13,730.723	1.37
Redemptions during the period	(1,35,502.958)	(13.55)	(89,228.067)	(8.92)	(67,111.199)	(6.71)	(2,43,169.325)	(24.32)
Balance of unit capital at the end of the period	28,12,021.297	281.20	29,05,005.093	290.50	9,94,708.033	99.47	10,58,293.509	105.83
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.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the end of the period	79,256.119	7.93	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	8,552.199	0.85	80,800.117	8.08	-	-	-	-
Redemptions during the period	(6,273.898)	(0.63)	(1,543.998)	(0.15)	-	-	-	-
Balance of unit capital at the end of the period	81,534.420	8.15	79,256.119	7.93	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)				LIC MF Gift Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	15,478.417	1.55	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	13.128	-	17,467.456	1.75	-	-	-	-
Redemptions during the period	(9,068.528)	(0.91)	(1,989.039)	(0.20)	-	-	-	-
Balance of unit capital at the end of the period	6,423.017	0.64	15,478.417	1.55	-	-	-	-
PF Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	17,44,112.442	174.41	17,44,112.442	174.41
- 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 Issued	-	-	-	-	3,36,374.743	33.64	3,36,374.743	33.64
- 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 Issued	86,42,089.109	864.22	40,11,835.866	401.19	22,88,865.918	228.89	25,60,607.298	256.06
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	34,82,605.514	348.25	1,43,19,757.407	1,431.98	82,31,741.460	823.17	4,75,397.561	47.54
Redemptions during the period	(19,19,622.995)	(191.96)	(96,89,504.164)	(968.95)	(33,56,877.777)	(335.69)	(7,47,138.941)	(74.71)
Balance of unit capital at the end of the period	1,02,05,071.628	1,020.51	86,42,089.109	864.22	71,63,729.601	716.37	22,88,865.918	228.89
Direct Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	5,50,429.970	55.04	5,61,745.617	56.17	66,490.208	6.66	1,14,220.090	11.43
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	91,084.315	9.11	13,616.104	1.36	11,399.177	1.13	35,102.806	3.51
Redemptions during the period	(82,131.060)	(8.21)	(24,931.751)	(2.49)	(40,653.889)	(4.07)	(82,832.688)	(8.28)
Balance of unit capital at the end of the period	5,59,383.225	55.94	5,50,429.970	55.04	37,235.496	3.72	66,490.208	6.66
Direct 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.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)				LIC MF Gift Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	1,09,006.744	10.90	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	13,22,994.111	132.30	1,22,927.763	12.29	-	-	-	-
Redemptions during the period	(5,90,091.367)	(59.01)	(13,921.019)	(1.39)	-	-	-	-
Balance of unit capital at the end of the period	8,41,909.488	84.19	1,09,006.744	10.90	-	-	-	-
Direct Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	1,45,644.355	14.57	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,44,794.564	34.48	1,59,883.652	15.99	-	-	-	-
Redemptions during the period	(1,21,176.801)	(12.12)	(14,239.297)	(1.42)	-	-	-	-
Balance of unit capital at the end of the period	3,69,262.118	36.93	1,45,644.355	14.57	-	-	-	-
Total								
Balance of unit capital at the beginning of the reporting period Issued	2,84,58,631.920	2,845.88	2,24,23,676.205	2,242.37	1,01,35,492.104	1,013.57	1,05,36,996.336	1,053.72
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	71,58,308.160	715.82	2,03,34,221.654	2,033.42	99,51,521.282	995.13	11,18,532.185	111.85
Redemptions during the period	(59,04,138.650)	(590.42)	(1,42,99,265.939)	(1,429.91)	(44,60,268.074)	(446.03)	(15,20,036.417)	(152.00)
Balance of unit capital at the end of the period	2,97,12,801.430	2,971.28	2,84,58,631.920	2,845.88	1,56,26,745.312	1,562.67	1,01,35,492.104	1,013.57

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Liquid Fund				LIC MF Low Duration Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	24,32,186.305	24,321.86	17,50,398.388	17,503.98	10,00,53,170.652	10,005.31	9,65,79,313.971	9,657.93
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,42,89,876.693	2,42,898.76	1,30,06,941.403	1,30,069.41	17,80,78,888.060	17,807.90	18,64,42,021.056	18,644.20
Redemptions during the period	(2,52,08,114.479)	(2,52,081.14)	(1,23,25,153.486)	(1,23,251.53)	(18,36,12,007.110)	(18,361.20)	(18,29,68,164.375)	(18,296.82)
Balance of unit capital at the end of the period	15,13,948.519	15,139.48	24,32,186.305	24,321.86	9,45,20,051.602	9,452.01	10,00,53,170.652	10,005.31
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	69,967.047	699.67	85,408.766	854.09	1,65,83,568.145	1,658.35	1,61,12,048.879	1,611.20
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	10,025.018	100.25	45,887.070	458.87	13,51,635.075	135.16	10,50,600.938	105.06
Redemptions during the period	(23,231.323)	(232.31)	(61,328.789)	(613.29)	(7,30,241.827)	(73.02)	(5,79,081.672)	(57.91)
Balance of unit capital at the end of the period	56,760.742	567.61	69,967.047	699.67	1,72,04,961.393	1,720.49	1,65,83,568.145	1,658.35
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	10,487.507	104.88	-	-	4,11,090.954	41.10	3,61,444.121	36.14
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,511.900	65.12	10,487.512	104.88	1,86,986.785	18.70	70,105.177	7.01
Redemptions during the period	(7,805.781)	(78.06)	(0.005)	-	(4,36,267.571)	(43.63)	(20,458.344)	(2.05)
Balance of unit capital at the end of the period	9,193.626	91.94	10,487.507	104.88	1,61,810.168	16.17	4,11,090.954	41.10
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	3,870.128	38.70	-	-	6,68,539.276	66.86	8,69,248.700	86.93
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,144.235	11.44	4,801.352	48.01	64,646.200	6.46	29,468.264	2.95
Redemptions during the period	(3,352.627)	(33.53)	(931.224)	(9.31)	(84,177.269)	(8.42)	(2,30,177.688)	(23.02)
Balance of unit capital at the end of the period	1,661.736	16.61	3,870.128	38.70	6,49,008.207	64.90	6,68,539.276	66.86
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Liquid Fund			LIC MF Low Duration Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	Face Value Rs. 1000 each fully paid up	Face Value Rs. 1000 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	1,64,78,723.757	1,64,787.24	1,05,32,029.987	22,36,94,531.561	8,50,14,491.183	8,501.46
- new fund offer	16,74,50,770.215	16,74,507.70	15,20,63,040.052	89,63,56,204.520	56,95,73,070.739	56,957.31
- during the year (including dividend reinvestment) etc.	(16,56,09,939.076)	(16,56,099.39)	(14,61,16,346.262)	(86,70,34,850.226)	(43,08,93,030.361)	(43,089.30)
Redemptions during the period	1,83,19,554.896	1,83,195.55	1,64,78,723.757	25,30,15,885.855	22,36,94,531.561	22,369.47
Balance of unit capital at the end of the period						
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,68,676.014	1,686.76	5,19,953.076	11,74,207.835	11,19,854.688	111.98
- new fund offer	52,68,715.545	52,687.15	91,26,187.079	3,47,348.837	5,51,558.586	55.16
- during the year (including dividend reinvestment) etc.	(51,60,512.362)	(51,605.12)	(94,77,464.141)	(8,79,129.909)	(4,97,205.439)	(49.72)
Redemptions during the period	2,76,879.197	2,768.79	1,68,676.014	6,42,426.763	11,74,207.835	117.42
Balance of unit capital at the end of the period						

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Liquid Fund				LIC MF Low Duration Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	567.605	5.67	-	-	21,058.407	2.11	19,487.771	1.95
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,03,62,314.036	1,03,623.14	580.356	5.80	1,760.037	0.18	8,202.864	0.82
Redemptions during the period	(1,03,52,261.167)	(1,03,522.61)	(12,751)	(0.13)	(7,855.770)	(0.79)	(6,632.228)	(0.66)
Balance of unit capital at the end of the period	10,620.474	106.20	567.605	5.67	14,962.674	1.50	21,058.407	2.11
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	2,151.910	21.52	-	-	1,53,192.462	15.32	1,50,387.180	15.04
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,934.032	79.34	3,163.405	31.63	48,607.987	4.86	8,955.734	0.90
Redemptions during the period	(8,843.508)	(88.44)	(1,011.495)	(10.11)	(36,470.416)	(3.65)	(6,150.452)	(0.62)
Balance of unit capital at the end of the period	1,242.434	12.42	2,151.910	21.52	1,65,330.033	16.53	1,53,192.462	15.32
Direct Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Total								
Balance of unit capital at the beginning of the reporting period Issued	1,91,66,630.273	1,91,666.30	1,28,87,790.197	1,28,877.90	34,27,59,359.292	34,275.94	20,02,26,276.493	20,022.63
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	20,73,97,291.674	20,73,972.90	17,42,61,088.229	17,42,610.87	1,07,64,36,077.501	1,07,643.61	75,77,33,983.358	75,773.41
Redemptions during the period	(20,63,74,060.323)	(20,63,740.60)	(16,79,82,248.153)	(16,79,822.47)	(1,05,28,21,000.098)	(1,05,282.11)	(61,52,00,900.559)	(61,520.10)
Balance of unit capital at the end of the period	2,01,89,861.624	2,01,898.60	1,91,66,630.273	1,91,666.30	36,63,74,436.695	36,637.44	34,27,59,359.292	34,275.94

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			LIC MF Short Duration Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	6,83,27,724.662	6,832.79	8,65,33,291.138	4,03,03,163.242	6,65,10,054.631	6,651.00
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,85,32,509.424	4,853.24	5,65,82,979.599	11,73,16,635.852	12,20,01,317.652	12,200.13
Redemptions during the period	(6,01,20,760.354)	(6,012.08)	(7,47,88,546.075)	(10,26,28,701.924)	(14,82,08,209.041)	(14,820.82)
Balance of unit capital at the end of the period	5,67,39,473.732	5,673.95	6,83,27,724.662	5,49,91,097.170	4,03,03,163.242	4,030.31
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	7,809.052	10,918.048	1.09
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	37,513.970	20,045.041	2.00
Redemptions during the period	-	-	-	(2,407.489)	(23,154.037)	(2.32)
Balance of unit capital at the end of the period	-	-	-	42,915.533	7,809.052	0.77
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	37,48,144.821	374.81	36,17,461.073	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,85,022.653	18.50	2,63,133.335	-	-	-
Redemptions during the period	(8,95,442.824)	(89.54)	(1,32,449.587)	-	-	-
Balance of unit capital at the end of the period	30,37,724.650	303.77	37,48,144.821	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	11,11,945.080	111.19	15,13,386.539	51,53,477.553	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	57,476.149	5.75	1,02,834.184	3,07,971.636	51,61,140.734	516.11
Redemptions during the period	(6,06,925.208)	(60.69)	(5,04,275.643)	(5,539.318)	(7,663.181)	(0.77)
Balance of unit capital at the end of the period	5,62,496.021	56.25	11,11,945.080	54,55,909.871	51,53,477.553	515.34
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,99,274.016	19.92	2,35,959.797	1,32,904.720	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,05,528.151	10.56	70,572.622	76,017.618	7,49,014.054	74.90
Redemptions during the period	(94,431.478)	(9.44)	(1,07,258.403)	(64,856.101)	(6,16,109.334)	(61.61)
Balance of unit capital at the end of the period	2,10,370.689	21.04	1,99,274.016	1,44,066.237	1,32,904.720	13.29
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			LIC MF Short Duration Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	33,80,23,758.955	33,802.37	27,84,68,149.053	1,74,94,737.523	1,749.48	1,45,17,319.876
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	30,91,79,709.149	30,917.97	10,29,62,971.670	1,10,42,364.415	1,104.24	1,61,88,727.004
Redemptions during the period	(23,65,10,837.108)	(23,651.08)	(4,34,07,361.768)	(1,21,21,481.574)	(1,212.15)	(1,32,11,309.357)
Balance of unit capital at the end of the period	41,06,92,630.996	41,069.26	33,80,23,758.955	1,64,15,620.364	1,641.57	1,74,94,737.523
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	32,629.315	3.26	78,012.398
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	96,909.868	9.69	12,880.204
Redemptions during the period	-	-	-	(1,01,635.130)	(10.16)	(58,263.287)
Balance of unit capital at the end of the period	-	-	-	27,904.053	2.79	32,629.315
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	5,84,877.362	58.48	6,54,789.086	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,70,575.543	17.07	1,40,313.116	-	-	-
Redemptions during the period	(1,21,163.172)	(12.12)	(2,10,224.840)	-	-	-
Balance of unit capital at the end of the period	6,34,289.733	63.43	5,84,877.362	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			LIC MF Short Duration Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	40,011.461	4.00	30,201.412	2,172.340	0.22	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	24,418.735	2.45	28,537.324	1,149.700	0.11	27,069.884
Redemptions during the period	(27,955.254)	(2.80)	(18,727.275)	(349.838)	(0.03)	(24,897.544)
Balance of unit capital at the end of the period	36,474.942	3.65	40,011.461	2,972.202	0.30	2,172.340
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,12,969.245	11.30	1,19,734.627	26,286.809	2.63	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,56,530.026	15.65	7,251.930	826.613	0.08	26,286.809
Redemptions during the period	(1,45,196.031)	(14.52)	(14,017.312)	-	-	-
Balance of unit capital at the end of the period	1,24,303.240	12.43	1,12,969.245	27,113.422	2.71	26,286.809
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	41,21,48,705.602	41,214.86	37,11,72,972.725	6,31,53,180.554	6,315.30	8,11,16,304.953
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	35,84,11,769.830	35,841.19	16,01,58,593.780	12,88,79,389.672	12,887.95	14,41,86,481.382
Redemptions during the period	(29,85,22,711.429)	(29,852.27)	(11,91,82,860.903)	(11,49,24,971.374)	(11,492.49)	(16,21,49,605.781)
Balance of unit capital at the end of the period	47,20,37,764.003	47,203.78	41,21,48,705.602	7,71,07,598.852	7,710.76	6,31,53,180.554

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	Face Value Rs. 1000 each fully paid up			Face Value Rs. 1000 each fully paid up		
	No of units	(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	21,72,075.930	21,720.77	32,83,626.757	32,836.28	7,26,816.030	1,34,127.833
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	18,24,04,592.808	18,24,045.92	17,69,02,297.799	17,69,022.98	23,90,953.641	12,09,101.832
Redemptions during the period	(18,30,17,602.164)	(18,30,176.02)	(17,80,13,848.626)	(17,80,138.49)	(20,84,232.422)	(6,16,413.635)
Balance of unit capital at the end of the period	15,59,066.574	15,590.67	21,72,075.930	21,720.77	10,33,537.249	7,26,816.030
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	175.364	1.75	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	372.570	3.73	240.933	2.41	-	-
Redemptions during the period	(545.187)	(5.45)	(65.569)	(0.66)	-	-
Balance of unit capital at the end of the period	2.747	0.03	175.364	1.75	-	-
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	487.374	4.87	25,488.212	36.493
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2.891	0.03	67.510	0.68	1,589.216	81,495.143
Redemptions during the period	(2.891)	(0.03)	(554.884)	(5.55)	(6,284.771)	(56,043.424)
Balance of unit capital at the end of the period	-	-	-	-	20,792.657	25,488.212
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	3.016	0.04	28.276	0.29	491.020	76.565
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	10.582	0.11	834.782	415.311
Redemptions during the period	-	-	(35.842)	(0.36)	(687.263)	(0.856)
Balance of unit capital at the end of the period	3.016	0.04	3.016	0.04	638.539	491.020
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	8,470.466	229.890
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	278.911	12,660.401
Redemptions during the period	-	-	-	-	(297.122)	(4,419.825)
Balance of unit capital at the end of the period	-	-	-	-	8,452.255	8,470.466
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	26,47,855.172	26,478.54	10,28,171.414	11,75,156.011	1,08,875.866	1,088.76
- new fund offer	26,71,83,743.756	26,71,837.44	12,65,46,509.434	69,74,866.470	23,15,420.125	23,154.20
- during the year (including dividend reinvestment) etc.	(26,82,79,828.916)	(26,82,798.29)	(12,49,26,825.676)	(68,79,390.907)	(12,49,139.980)	(12,491.40)
Balance of unit capital at the end of the period	15,51,770.012	15,517.69	26,47,855.172	12,70,631.574	11,75,156.011	11,751.56
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,123.352	11.24	432.040	4.33	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	179.220	1.79	1,739.054	17.39	-	-
Redemptions during the period	(665.790)	(6.66)	(1,047.742)	(10.48)	-	-
Balance of unit capital at the end of the period	636.782	6.37	1,123.352	11.24	-	-
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	109.432	1.09	3.801	0.03	19,968.747	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,13,050.041	1,130.50	1,91,510.050	1,915.10	20,235.612	202.36
Redemptions during the period	(1,13,154.351)	(1,131.54)	(1,91,404.419)	(1,914.04)	(266.865)	(2.67)
Balance of unit capital at the end of the period	5.122	0.05	109.432	1.09	19,968.747	199.69

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 1000 each fully paid up (Rs.)	No of units	Face Value Rs. 1000 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	165.414	1.65	108.412	1.08	118.610	5.476
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	12.019	0.12	77.231	0.77	33.721	-
Redemptions during the period	(172.552)	(1.73)	(20.229)	(0.20)	(73.313)	(0.73)
Balance of unit capital at the end of the period	4.881	0.04	165.414	1.65	79.018	0.80
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	1,247.096	126.533
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	52.377	0.52
Redemptions during the period	-	-	-	-	(211.745)	(2.12)
Balance of unit capital at the end of the period	-	-	-	-	1,087.728	10.87
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	48.21,507.680	48,215.08	43,12,858.074	43,128.59	19,57,756.192	2,43,478.656
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	44,97,01,953.305	44,97,019.53	30,36,42,452.593	30,36,424.53	93,69,424.719	36,40,570.887
Redemptions during the period	(45,14,11,971.851)	(45,14,119.72)	(30,31,33,802.987)	(30,31,338.04)	(89,86,521.527)	(19,26,293.351)
Balance of unit capital at the end of the period	31,11,489.134	31,114.89	48,21,507.680	48,215.08	23,40,659.384	19,57,756.192

LIC MUTUAL FUND**Movement of Unit Capital for the year ended March 31, 2025**

(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Money Market Fund			
	March 31, 2025		March 31, 2024	
	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	84,702.122	847.02	2,07,859.918	2,078.60
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,98,005.951	2,980.06	1,45,473.376	1,454.73
Redemptions during the period	(1,72,428.306)	(1,724.28)	(2,68,631.172)	(2,686.31)
Balance of unit capital at the end of the period	2,10,279.767	2,102.80	84,702.122	847.02
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	330.168	3.29	546.375	5.46
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	260.142	2.61	10.326	0.10
Redemptions during the period	(123.478)	(1.23)	(226.533)	(2.27)
Balance of unit capital at the end of the period	466.832	4.67	330.168	3.29
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.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Regular Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Regular Plan - Annual IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
PF Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
PF IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	1,08,916.242	1,089.16	2,93,567.846	2,935.68
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	18,46,867.134	18,468.67	6,64,379.341	6,643.79
Redemptions during the period	(8,74,740.788)	(8,747.41)	(8,49,030.945)	(8,490.31)
Balance of unit capital at the end of the period	10,81,042.588	10,810.42	1,08,916.242	1,089.16

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)
3. UNIT CAPITAL

Particulars	LIC MF Money Market Fund			
	March 31, 2025		March 31, 2024	
	Face Value Rs. 1000 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
<u>Direct Plan - IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	31.215	0.31	-	-
Redemptions during the period	(9.293)	(0.09)	-	-
Balance of unit capital at the end of the period	21.922	0.22	-	-
<u>Direct Plan - Daily IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Weekly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Monthly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Quarterly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Annual IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Total</u>				
Balance of unit capital at the beginning of the reporting period	1,93,948.532	1,939.47	5,01,974.139	5,019.74
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	21,45,164.442	21,451.65	8,09,863.043	8,098.62
Redemptions during the period	(10,47,301.865)	(10,473.01)	(11,17,888.650)	(11,178.89)
Balance of unit capital at the end of the period	12,91,811.109	12,918.11	1,93,948.532	1,939.47

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	611.62	770.98	160.69	92.02	-	3,685.55	-	9,371.40	2,661.73	2,294.60
Cash on hand	-	-	-	-	-	-	-	-	-	-
Total	611.62	770.98	160.69	92.02	-	3,685.55	-	9,371.40	2,661.73	2,294.60

Note 4 : Cash and cash equivalents

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	242.14	403.30	25,374.09	56,537.22	-	270.04	2,309.23	514.67
Cash on hand	-	-	-	-	-	-	-	-
Total	242.14	403.30	25,374.09	56,537.22	-	270.04	2,309.23	514.67

Note 5 : Balances with bank(s)

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	10.44	33.61	45.44	25.72	288.68	137.95	205.52	392.97	182.16	109.88
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	10.44	33.61	45.44	25.72	288.68	137.95	205.52	392.97	182.16	109.88

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 5 : Balances with bank/(s)

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	39.72	325.99	18.48	42.93	90.39	15.70	41.19	6.49
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-
Total	39.72	325.99	18.48	42.93	90.39	15.70	41.19	6.49

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 7 : Receivables

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	-	-	-	-	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-	-	-	-	-
Receivable from other Schemes of the Fund	-	-	-	-	-	-	100.00	2.98	-	-
Switch in receivable	-	-	-	-	-	0.18	-	0.36	-	0.15
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-	-	-
Redemption paid in advance	-	-	-	-	1.00	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	1.00	0.18	100.00	3.34	-	0.15

Note 7 : Receivables

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	-	517.32	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	-	-	-	-
Receivable from other Schemes of the Fund	-	5.80	-	-	-	-	-	-
Switch in receivable	-	-	-	13.88	-	-	-	-
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-
Redemption paid in advance	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-
Total	-	523.12	-	13.88	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss										
Equity shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Preference shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)										
- Listed	2,035.84	1,014.87	-	-	34,970.30	11,600.73	50,079.47	47,739.26	1,24,913.46	91,971.43
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Central government securities *	5,571.84	3,684.82	7,282.29	3,040.52	-	-	7,756.34	2,500.16	13,538.58	7,114.93
State government securities	11,013.64	11,265.10	996.63	1,480.04	-	-	5,589.64	3,543.37	13,540.37	16,285.26
Treasury bills *	-	-	-	-	2,60,655.53	1,86,538.69	12,430.37	9,808.52	-	-
Commercial paper										
- Listed	-	-	-	-	4,58,367.68	4,50,394.06	21,898.80	13,808.73	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Certificate of deposits										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
					3,58,911.82	3,35,776.96	62,520.55	43,728.30	11,010.51	15,208.17

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Corporate debt market development fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	50.22	46.36	-	-	2,808.36	2,570.67	405.10	284.96	480.89	337.21
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Total	18,671.54	16,011.15	8,278.92	4,520.56	11,15,713.69	9,86,881.11	1,60,680.27	1,21,413.30	1,63,483.81	1,30,917.00

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss								
Equity shares								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Preference shares								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)								
- Listed	7,552.12	5,492.80	-	-	4,979.57	5,191.34	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Central government securities *	2,449.32	502.45	-	-	-	-	-	-
State government securities	507.07	1,005.22	-	-	-	-	-	-
Treasury bills *	-	-	5,493.56	2,992.01	3,440.09	3,444.07	1,414.01	1,489.61
Commercial paper								
- Listed	-	-	-	-	11,743.98	3,667.44	3,843.98	-
- Awaiting listing	-	-	-	-	-	-	460.79	-
- Unlisted	-	-	-	-	-	-	-	-
Certificate of deposits								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	9,997.77	-	12,449.80	11,402.56	7,132.96	394.35
Units of domestic mutual fund								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Corporate debt market development fund								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	39.76	36.70	-	-	77.34	61.78	21.54	19.88
Gold								
Silver	-	-	-	-	-	-	-	-
International equity shares								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Units of international mutual fund								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-
Securitized assets								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Total	10,548.27	7,037.17	15,491.33	2,992.01	32,690.78	23,767.19	12,873.28	1,903.84

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Investment in below investment grade securities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2025 is given in **Annexure VIII**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is as follows:

Scheme	As at March 31, 2025	As at March 31, 2024
LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	1,548.91	1,771.06
LIC MF Gilt Fund	526.27	526.17
LIC MF Liquid Fund	2,59,955.77	1,85,341.39
LIC MF Low Duration Fund	20,186.71	8,809.07
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	4,139.83	1,275.89
LIC MF Short Duration Fund	1,481.88	502.45
LIC MF Overnight Fund	2,994.86	998.18
LIC MF Ultra Short Duration Fund	3,440.09	1,473.45
LIC MF Money Market Fund	471.34	496.54

- 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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	33.34	12.37	-	-	46.84	1.87
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	87.64	50.41	120.48	25.12	-	-
- Depreciation	-	-	-	(0.54)	-	-
State government securities						
- Appreciation	375.79	144.68	40.54	23.60	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	24.96	34.66
- Depreciation	-	-	-	-	-	(0.19)
Commercial paper						
- Appreciation	-	-	-	-	248.00	140.48
- Depreciation	-	-	-	-	(0.06)	-
Certificate of deposits						
- Appreciation	-	-	-	-	228.06	51.14
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	4.61	0.75	-	-	252.33	36.49
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	247.34	92.51	1,019.76	197.98	54.06	4.97
- Depreciation	-	(68.76)	(9.91)	(223.39)	(0.39)	(6.94)
Central government securities						
- Appreciation	75.59	8.03	221.89	87.06	46.29	0.45
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	23.68	34.45	302.04	196.61	3.69	4.49
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	2.01	2.29	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	18.30	-	-	-	-	-
- Depreciation	-	(14.80)	-	-	-	-
Certificate of deposits						
- Appreciation	81.52	12.79	9.45	0.71	-	-
- Depreciation	-	(18.96)	-	(2.03)	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	29.42	4.18	36.88	5.93	3.73	0.67
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	-	16.76	9.10	-	-
- Depreciation	-	-	-	(6.55)	-	-
Central government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Treasury bills						
- Appreciation	0.22	0.51	1.56	0.20	1.28	0.32
- Depreciation	(0.00)	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	7.72	1.31	5.86	-
- Depreciation	-	-	-	-	(0.04)	-
Certificate of deposits						
- Appreciation	0.30	-	20.13	6.02	10.15	0.15
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	6.96	1.13	2.02	0.36
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- 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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	10,028.07	38,445.79	13,691.68	16,951.84	60,49,121.61	62,07,681.90
- as a percentage of average daily net assets	56.24%	219.69%	172.19%	369.81%	544.90%	709.50%
Sales/ redemptions						
- amount	7,806.98	33,739.60	10,116.21	16,526.59	59,98,519.77	57,87,396.13
- as a percentage of average daily net assets	43.79%	192.80%	127.22%	360.54%	540.34%	661.46%

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	4,01,710.61	3,11,551.48	2,28,343.45	1,66,223.25	23,083.54	65,001.30
- as a percentage of average daily net assets	251.80%	254.76%	140.01%	140.78%	208.95%	531.75%
Sales/ redemptions						
- amount	3,70,220.53	2,59,368.96	1,98,551.70	1,46,388.27	19,776.25	67,919.49
- as a percentage of average daily net assets	232.06%	212.09%	121.74%	123.98%	179.01%	555.62%

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	9,18,005.45	6,34,207.53	1,24,398.59	70,127.51	14,717.37	4,998.36
- as a percentage of average daily net assets	1,432.09%	1,309.34%	443.59%	567.80%	523.56%	131.66%
Sales/ redemptions						
- amount	9,05,992.47	6,35,996.84	1,17,237.91	49,379.53	3,831.54	8,176.87
- as a percentage of average daily net assets	1,413.35%	1,313.03%	418.05%	399.81%	136.30%	215.38%

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 its subsidiaries and the market value as at March 31, 2025 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, 2025	Outstanding market value as at March 31, 2024
LIC MF Low Duration Fund	GIC Housing Finance Ltd.	Debentures/ bonds	5,015.55	-
LIC MF Low Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	-	2,512.92
LIC MF Short Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	500.86	-

Note 9 : Other financial assets

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	356.04	229.85	221.00	73.68	2,091.60	-
Dividend receivable	-	-	-	-	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	13.17	13.17	11.11	11.11	75.80	55.80
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.11	0.12	0.16	0.16	26.15	25.22
Total	369.32	243.14	232.27	84.95	2,193.55	81.02

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 9 : Other financial assets**

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	2,098.70	1,344.66	4,400.71	3,163.17	290.60	204.77
Dividend receivable	-	-	-	-	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	146.10	56.10	112.63	55.00	28.15	28.15
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.05	1.21	0.04	0.18	0.20	0.23
Total	2,244.85	1,401.97	4,513.38	3,218.35	318.95	233.15

Note 9 : Other financial assets

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	14.14	7.94	209.54	270.67	-	-
Dividend receivable	-	-	-	-	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	177.82	101.82	20.50	20.50	13.19	13.19
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.20	19.83	0.19	0.38	-	0.30
Total	192.16	129.59	230.23	291.55	13.19	13.49

Note 10 : Other non-financial assets

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 10 : Other non-financial assets

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 10 : Other non-financial assets

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 12 : Payables

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	533.46	-	-	-	0.01	0.01
Income distribution payable	-	-	-	-	0.43	0.22
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	0.03	-	-	-	2.00
Payable on redemption of units	4.17	0.10	-	0.01	-	1.75
Switch out payable	0.87	1.28	0.12	-	-	-
Total	538.50	1.41	0.12	0.01	0.44	3.98

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	0.20	0.02	0.09	0.01	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	100.05	0.03	-	-
Payable on redemption of units	129.64	139.05	108.23	125.88	1.42	12.02
Switch out payable	87.13	43.99	24.48	24.77	33.49	24.28
Total	216.97	183.06	232.85	150.69	34.91	36.30

Note 12 : Payables

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	-	-	-	-	-
Income distribution payable	0.01	0.01	0.09	0.05	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	5.80	-	-
Payable on redemption of units	-	-	255.72	2.77	0.47	290.02
Switch out payable	-	-	24.95	10.63	0.99	0.22
Total	0.01	0.01	280.76	19.25	1.46	290.24

Note 13 : Borrowings

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	1,80,864.75	1,59,846.72
Total	-	-	-	-	1,80,864.75	1,59,846.72

Note 13 : Borrowings

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	17,791.60	6,758.52	-	-	-	-
Total	17,791.60	6,758.52	-	-	-	-

Note 13 : Borrowings

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	1,967.64	189.82	-	-
Total	-	-	1,967.64	189.82	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	126.95	122.62
Management fees payable	14.94	21.10	17.92	12.42	135.64	118.44
Trusteeship fees payable	0.12	0.11	0.11	0.07	1.50	3.17
Commission to distributors payable	17.08	16.29	12.28	7.10	10.17	12.29
Custodian fees and expenses payable	0.04	0.01	-	-	9.44	4.87
Registrar fees and expenses payable	3.58	2.74	2.13	1.63	63.21	51.85
Marketing/ publicity/ advertisement expenses payable	0.02	0.01	0.02	0.01	0.02	0.01
Audit fees payable	0.22	0.21	0.22	0.22	9.49	10.20
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	0.33	0.30	0.15	0.08	19.21	19.89
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	1.02	15.04	0.14	1.47	229.60	75.51
Other payable	0.74	0.57	0.31	0.14	17.28	9.07
Total	38.09	56.38	33.28	23.14	622.51	427.92

Note 14 : Other financial liabilities

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	12.49	5.18	-	-	-	-
Management fees payable	41.98	42.54	21.76	34.97	12.84	10.12
Trusteeship fees payable	0.33	0.39	0.32	0.42	0.11	0.09
Commission to distributors payable	18.76	18.39	7.61	9.52	6.73	7.04
Custodian fees and expenses payable	3.32	1.09	3.07	1.17	0.16	0.09
Registrar fees and expenses payable	15.99	8.52	15.88	9.20	2.23	1.99
Marketing/ publicity/ advertisement expenses payable	0.02	0.01	0.02	0.01	0.02	0.01
Audit fees payable	1.36	1.44	1.39	1.39	0.22	0.22
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	3.32	2.12	3.01	2.28	0.20	0.21
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	120.31	228.00	61.25	38.40	24.13	1.44
Other payable	12.10	6.52	7.77	3.61	0.73	0.35
Total	229.98	314.20	122.08	100.97	47.37	21.56

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 14 : Other financial liabilities

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	1.38	0.14	-	-
Management fees payable	21.20	10.88	11.92	18.74	8.94	2.51
Trusteeship fees payable	0.22	0.26	0.14	0.13	0.10	0.07
Commission to distributors payable	3.02	3.43	3.22	1.80	0.58	0.42
Custodian fees and expenses payable	0.14	0.02	0.40	0.04	-	-
Registrar fees and expenses payable	4.76	1.88	6.00	2.58	-	0.02
Marketing/ publicity/ advertisement expenses payable	0.02	0.02	0.02	0.01	0.02	0.01
Audit fees payable	0.55	0.57	0.24	0.22	0.22	0.22
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	1.49	1.28	0.63	0.44	0.11	0.04
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	9.63	20.36	56.65	200.07	-	-
Other payable	2.20	1.13	0.44	0.13	0.22	0.13
Total	43.23	39.83	81.04	224.30	10.19	3.42

Note 15 : Other non-financial liabilities

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	2.85	0.58	1.23	0.32	21.42	12.12
Total	2.85	0.58	1.23	0.32	21.42	12.12

Note 15 : Other non-financial liabilities

Particulars	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	6.36	3.26	3.64	1.97	2.19	0.72
Total	6.36	3.26	3.64	1.97	2.19	0.72

Note 15 : Other non-financial liabilities

Particulars	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	1.90	0.39	1.79	0.78	0.61	0.06
Total	1.90	0.39	1.79	0.78	0.61	0.06

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 16 : Interest income

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	110.87	81.08	-	-	1,124.93	212.43	4,155.24	2,209.43	8,957.86	6,224.65
Central and state government securities	1,145.25	1,116.43	530.00	298.03	15,299.08	11,564.02	1,202.78	1,065.88	1,935.18	1,169.16
Money market instruments	-	-	-	-	62,483.41	48,317.67	6,031.94	5,092.48	690.39	683.10
Reverse repurchase transactions/ tri-party repo (TREPs)	26.60	80.93	26.53	29.76	1,946.87	3,709.00	468.29	451.67	185.92	218.92
CCIL margin	0.36	0.61	0.25	0.24	1.33	2.73	0.47	0.50	1.26	0.53
Fixed deposits	-	-	-	-	-	-	-	-	-	-
Total	1,283.08	1,279.05	556.78	328.03	80,855.62	63,805.85	11,858.72	8,819.96	11,770.61	8,296.36

Note 16 : Interest income

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	491.01	438.73	-	-	208.60	125.68	-	-
Central and state government securities	219.21	305.92	198.33	100.37	189.71	262.17	47.40	142.33
Money market instruments	29.38	39.63	288.01	183.89	1,511.96	304.23	16.63	25.25
Reverse repurchase transactions/ tri-party repo (TREPs)	50.17	82.33	3,704.88	2,946.25	185.41	191.32	123.69	83.75
CCIL margin	0.59	0.47	2.58	2.91	0.54	2.05	0.27	0.81
Fixed deposits	-	-	-	-	-	-	-	-
Total	790.36	867.08	4,193.80	3,233.42	2,096.22	885.45	187.99	252.14

Note 17 : Gain on fair value changes

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Gross change on account of gain on fair value changes (MTM)	293.18	179.79	112.84	36.07	547.06	151.74	437.17	275.56	1,317.24	1,161.44
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	293.18	179.79	112.84	36.07	547.06	151.74	437.17	275.56	1,317.24	1,161.44

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss								
Gross change on account of gain on fair value changes (MTM)	104.55	58.33	0.30	0.51	41.93	15.17	18.44	9.39
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Total	104.55	58.33	0.30	0.51	41.93	15.17	18.44	9.39

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Profit on sale/ redemption of investments (Gross)	146.12	89.55	78.10	74.74	336.98	116.33	376.97	94.32	870.71	360.02
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	146.12	89.55	78.10	74.74	336.98	116.33	376.97	94.32	870.71	360.02

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss								
Profit on sale/ redemption of investments (Gross)	73.17	107.28	0.07	0.02	41.98	4.30	1.14	0.76
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	73.17	107.28	0.07	0.02	41.98	4.30	1.14	0.76

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 19 : Fees and commission expense

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	83.44	72.29	50.74	29.57	1,074.64	837.28	357.80	295.74	305.76	233.01
GST on management fees	15.02	13.01	9.13	5.32	193.44	150.71	64.41	53.23	55.04	41.94
Trusteeship fees	0.67	0.81	0.50	0.52	19.46	21.88	3.09	3.20	3.16	3.12
Commission to distributors	30.40	31.92	16.63	12.56	91.36	63.84	142.08	144.93	78.97	88.55
Total	129.53	118.03	77.00	47.97	1,378.90	1,073.71	567.38	497.10	442.93	366.62

Note 19 : Fees and commission expense

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	37.05	45.35	31.26	23.69	82.34	56.96	10.18	3.94
GST on management fees	6.67	8.16	5.63	4.26	14.82	10.25	1.83	0.71
Trusteeship fees	0.56	0.69	1.47	1.55	0.84	0.74	0.41	0.49
Commission to distributors	57.82	73.25	13.88	11.99	24.83	10.48	3.51	5.00
Total	102.10	127.45	52.24	41.49	122.83	78.43	15.93	10.14

Note 20 : Loss on fair value changes

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	-	-	-	-	11.39	12.51	11.06	25.73	-	-
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	11.39	12.51	11.06	25.73	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 20 : Loss on fair value changes

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	0.80	3.45	0.30	-	-	-	-	1.13
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Total	0.80	3.45	0.30	-	-	-	-	1.13

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	-	140.60	14.12	25.25	35.14	234.01	110.67	192.03	103.26	709.00
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	-	140.60	14.12	25.25	35.14	234.01	110.67	192.03	103.26	709.00

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	4.41	89.43	0.23	4.95	25.68	11.42	-	0.02
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	4.41	89.43	0.23	4.95	25.68	11.42	-	0.02

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	0.18	0.13	-	-	57.90	43.55	17.06	12.82	16.37	11.96
Registrar fees and expenses	11.29	11.30	6.97	7.08	204.60	173.28	44.51	35.41	46.05	34.33
Marketing/ publicity/ advertisement expenses	0.25	0.13	0.23	0.11	0.62	0.25	0.30	0.29	0.60	0.20
Audit fees	0.24	0.24	0.24	0.24	10.36	11.43	1.49	1.63	1.52	1.59
Investor communication expenses	-	-	-	-	-	-	-	-	-	-
Investor education and awareness expenses	3.57	3.50	1.59	0.92	222.03	174.99	31.91	24.46	32.62	23.62
Brokerage & transaction costs	0.36	1.25	0.32	0.44	24.86	19.96	13.08	4.70	11.63	4.29
Listing fee	-	-	-	-	-	-	-	-	-	-
Bonus expenses	-	-	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-	-	-
Other operating expense	2.80	2.56	0.92	0.82	36.90	34.51	27.37	24.25	18.93	16.66
Total	18.69	19.11	10.27	9.61	557.27	457.97	135.72	103.56	127.72	92.65

Note 22 : Expenses - Others

Particulars	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	0.86	0.81	0.60	0.35	2.87	0.51	0.01	0.04
Registrar fees and expenses	7.08	8.00	10.70	7.87	17.47	8.98	-	0.07
Marketing/ publicity/ advertisement expenses	0.29	0.05	0.28	0.08	0.26	0.05	0.23	0.05
Audit fees	0.24	0.25	0.60	0.66	0.26	0.24	0.24	0.25
Investor communication expenses	-	-	-	-	-	-	-	-
Investor education and awareness expenses	2.21	2.44	12.82	9.69	5.61	2.47	0.56	0.76
Brokerage & transaction costs	0.88	1.85	23.23	7.97	3.29	0.70	0.44	0.13
Listing fee	-	-	-	-	-	-	-	-
Bonus expenses	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-
Other operating expense	1.69	2.59	4.25	5.00	3.95	4.52	2.51	1.78
Total	13.25	15.99	52.48	31.62	33.71	17.47	3.99	3.08

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	0.47%	0.42%
LIC MF Gilt Fund	0.64%	0.66%
LIC MF Liquid Fund	0.10%	0.10%
LIC MF Low Duration Fund	0.23%	0.25%
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	0.19%	0.20%
LIC MF Short Duration Fund	0.34%	0.37%
LIC MF Overnight Fund	0.05%	0.05%
LIC MF Ultra Short Duration Fund	0.29%	0.46%
LIC MF Money Market Fund	0.37%	0.10%

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 refund - Scheme expenses, 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, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)	1,429.80	8.02%	1,229.06	7.02%
LIC MF Gilt Fund	621.26	7.81%	377.55	8.24%
LIC MF Liquid Fund	81,157.94	7.31%	63,682.49	7.28%
LIC MF Low Duration Fund	12,116.77	7.59%	8,698.40	7.11%
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	12,540.15	7.69%	7,947.86	6.73%
LIC MF Short Duration Fund	858.53	7.77%	881.82	7.21%
LIC MF Overnight Fund	4,192.21	6.54%	3,228.69	6.67%
LIC MF Ultra Short Duration Fund	2,112.45	7.53%	878.36	7.11%
LIC MF Money Market Fund	189.18	6.73%	251.78	6.63%

Scheme	Expenditure			
	From April 01, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)	148.22	0.83%	137.14	0.78%
LIC MF Gilt Fund	87.27	1.10%	57.58	1.26%
LIC MF Liquid Fund	2,960.69	0.27%	2,222.25	0.25%
LIC MF Low Duration Fund	722.75	0.45%	608.59	0.50%
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	570.65	0.35%	459.27	0.39%
LIC MF Short Duration Fund	115.35	1.04%	143.44	1.17%
LIC MF Overnight Fund	104.72	0.16%	73.11	0.15%
LIC MF Ultra Short Duration Fund	160.92	0.57%	96.19	0.78%
LIC MF Money Market Fund	19.92	0.71%	13.22	0.35%

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	70.9365	65.2054	59.2237	54.6525	4,644.9336	4,328.7270
Regular Plan - IDCW Option	15.5489	14.2927	17.0713	15.7536	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	1,000.1751	1,000.1751
Regular Plan - Weekly IDCW Option	-	-	-	-	1,002.5853	1,001.5566
Regular Plan - Monthly IDCW Option	-	-	-	-	1,125.2919	1,048.6869
Regular Plan - Quarterly IDCW Option	15.5489	14.2927	-	-	-	-
Regular Plan - Annual IDCW Option	15.5489	14.2928	-	-	-	-
PF Growth Option	-	-	34.2055	31.5653	-	-
PF IDCW Option	-	-	22.1345	20.4259	-	-
Direct Plan - Growth Option	76.2505	69.3849	65.1342	59.6696	4,709.1844	4,385.1601
Direct Plan - IDCW Option	18.4228	16.7642	18.7677	17.1956	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	1,034.0441	1,019.6327
Direct Plan - Weekly IDCW Option	-	-	-	-	1,021.0726	1,016.0802
Direct Plan - Monthly IDCW Option	-	-	-	-	1,143.1426	1,064.4925
Direct Plan - Quarterly IDCW Option	18.4229	16.7643	-	-	-	-
Direct Plan - Annual IDCW Option	18.4227	16.7642	-	-	-	-

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

Options	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	38.8022	36.2020	34.0501	31.5009	14.2577	13.2420
Regular Plan - IDCW Option	-	-	-	-	14.2577	13.2419
Regular Plan - Daily IDCW Option	10.6756	10.6810	11.1691	10.8954	-	-
Regular Plan - Weekly IDCW Option	13.3229	12.4300	10.2699	10.0772	12.7335	12.7135
Regular Plan - Monthly IDCW Option	13.3799	12.4833	12.7437	11.7895	14.2580	13.2421
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	41.9980	38.9123	36.6764	33.7610	15.1925	13.9746
Direct Plan - IDCW Option	-	-	-	-	15.1925	13.9745
Direct Plan - Daily IDCW Option	10.0500	10.0557	14.3147	13.6594	-	-
Direct Plan - Weekly IDCW Option	14.6298	13.5565	10.1007	10.0697	15.1904	13.9738
Direct Plan - Monthly IDCW Option	21.9342	20.3249	13.8128	12.7148	15.1911	13.9740
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	1,313.8104	1,233.5495	1,298.9761	1,214.7828	1,167.2570	1,101.3728
Regular Plan - IDCW Option	1,161.8056	1,090.6537	-	-	1,167.2570	1,101.3728
Regular Plan - Daily IDCW Option	-	-	1,093.4116	1,094.0031	-	-
Regular Plan - Weekly IDCW Option	1,155.7991	1,084.2175	1,032.2090	1,031.5337	-	-
Regular Plan - Monthly IDCW Option	-	-	1,299.1801	1,214.9658	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	1,323.5950	1,241.1220	1,324.9913	1,230.2503	1,180.7508	1,109.3425
Direct Plan - IDCW Option	1,323.4116	1,240.8368	-	-	1,180.7508	-
Direct Plan - Daily IDCW Option	1,061.5346	1,010.2424	1,102.1317	1,102.7912	-	-
Direct Plan - Weekly IDCW Option	1,027.7546	1,001.3649	1,104.0602	1,103.3267	-	-
Direct Plan - Monthly IDCW Option	-	-	1,324.8475	1,230.3272	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

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 at March 31, 2025	Nil
As at March 31, 2024	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, 2025		As at March 31, 2024	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	582.93	16,653	518.77	16,762
Unclaimed redemptions	1,445.24	14,214	1,354.29	14,039

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, 2025 and March 31, 2024 is given below:

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Opening balance	555.91	279.84
Additions during the current year	940.51	922.80
Less: Utilizations during the current year	(432.22)	(418.63)
Less: 50% balance transfer to AMFI	(313.50)	(228.10)
Closing balance	750.70	555.91

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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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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Arbitrage Fund
LIC MF Balanced Advantage Fund	LIC MF Multi Cap Fund	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 Liquid Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Short Duration Fund	LIC MF Overnight Fund
LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Nifty 8-13 yr G-Sec ETF
LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	LIC MF Nifty 100 ETF	LIC MF Nifty Midcap 100 ETF	LIC MF Nifty Next 50 Index Fund *
LIC MF Equity Savings 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 Gold Exchange Traded Fund *	LIC MF Gold ETF Fund of Fund *	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund				

* Please refer **Annexure VI** and **Annexure VII**

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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.67	0.81	0.50	0.52	19.46	21.88
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	83.44	72.29	50.74	29.57	1,074.64	837.28
Life Insurance Corporation of India	Subscription	-	-	-	-	17,09,914.50	17,19,914.00
Life Insurance Corporation of India	Redemption	-	-	-	-	16,25,925.17	17,02,962.60
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	7,813.81	9,354.79
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	7,393.07	5,583.89
LIC Housing Finance Limited	Subscription	-	-	-	-	14,799.26	42,677.87
LIC Housing Finance Limited	Redemption	-	-	-	-	46,664.33	18,547.57

LIC MUTUAL FUND
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(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transaction	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	3.09	3.20	3.16	3.12	0.56	0.69
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	357.80	295.74	305.76	233.01	37.05	45.35
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	999.95	27.75	-	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	2,295.00	-	4.23	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

Name of related party	Nature of transaction	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.47	1.55	0.84	0.74	0.41	0.49
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	31.26	23.69	82.34	56.96	10.18	3.94
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	1,199.94	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-
LIC Housing Finance Limited	Subscription	15,24,695.77	15,00,385.98	-	-	-	-
LIC Housing Finance Limited	Redemption	15,25,358.29	15,25,102.39	-	-	-	-

v) Balance as at:

Name of related party	Closing balances	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.12	0.11	0.11	0.07	1.50	3.17
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	14.94	21.10	17.92	12.42	135.64	118.44
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	2,36,577.27	1,38,675.01
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	97.16	88.41	85.97	78.76	6,289.34	5,397.04
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	31,742.20

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
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Name of related party	Closing balances	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.33	0.39	0.32	0.42	0.11	0.09
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	41.98	42.54	21.76	34.97	12.84	10.12
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	4,733.43	4,385.65	130.05	93.38	75.41	69.37
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-

Name of related party	Closing balances	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.22	0.26	0.14	0.13	0.10	0.07
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	21.20	10.88	11.92	18.74	8.94	2.51
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	66.10	61.98	66.14	61.41	1,225.37	20.19
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-

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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	-	\$0.00	-	0.04	-
IDBI Bank Limited (Group)	Bank charges	\$0.00	-	\$0.00	-	0.12	\$0.00
Union Bank of India (Associate)	Commission paid on distribution of units *	-	-	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	4.95	2.56	0.09	0.50	10.03	5.83
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	0.01	0.02	0.01	0.91	0.47
Bhaktmali Services Private Limited & ^	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Jadav & ^	Commission paid on distribution of units *	\$0.00	\$0.00	-	-	\$0.00	\$0.00
Ravi Bharatbhai Jadav HUF & ^	Commission paid on distribution of units *	-	-	-	-	-	-

vi)

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transactions	LIC MF Low Duration Fund		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	0.01	0.03	0.01	\$0.00	\$0.00	-
IDBI Bank Limited (Group)	Bank charges	0.02	\$0.00	0.02	\$0.00	\$0.00	-
Union Bank of India (Associate)	Commission paid on distribution of units *	-	\$0.00	0.16	0.14	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	8.09	10.47	2.69	1.56	2.12	2.21
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.19	0.12	\$0.00	\$0.00	0.02	0.04
Bhaktmali Services Private Limited && ^	Commission paid on distribution of units *	-	\$0.00	-	-	-	-
Ravi Jadav &&	Commission paid on distribution of units *	0.01	0.23	\$0.00	\$0.00	0.01	0.17
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.07	0.19	\$0.00	0.03	-	-
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	-	-	-	-	-

Name of related party	Nature of transactions	LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	-	\$0.00	\$0.00	\$0.00	-
IDBI Bank Limited (Group)	Bank charges	0.01	-	\$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 *	0.39	0.26	14.59	5.11	0.26	1.10
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	5.58	4.39	\$0.00	\$0.00	-	-
Bhaktmali Services Private Limited && ^	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Jadav &&	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	\$0.00	\$0.00	-	-	-	-
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	-	-	-	-	-

\$ 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

^^ Associate upto March 12, 2024

LIC MUTUAL FUND
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vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2025		For the year ended March 31, 2024	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Liquid Fund	GIC Housing Finance Ltd.	Commercial paper	14,994.05	14,994.05	6,454.93	11,454.01
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	49,720.82	49,720.82	-	-
LIC MF Low Duration Fund	GIC Housing Finance Ltd.	Debentures/ bonds	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	6,889.72	7,887.01	2,520.10	2,520.10
LIC MF Short Duration Fund	LIC Housing Finance Ltd.	Debentures/ bonds	498.22	7,887.01	-	-
LIC MF Overnight Fund	GIC Housing Finance Ltd.	Commercial paper	-	14,994.05	4,999.08	11,454.01
LIC MF Overnight Fund	Larsen & Toubro Ltd.	Commercial paper	2,298.78	59,945.93	-	-
LIC MF Overnight Fund	LIC Housing Finance Ltd.	Commercial paper	-	49,720.82	4,999.07	4,999.07
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	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:

Scheme	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025	Investor count as at March 31, 2024	Percentage of holding as at March 31, 2024
LIC MF Liquid Fund	1	25.50	-	-
LIC MF Ultra Short Duration Fund	-	-	1	42.35

32 Distributable surplus

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)			LIC MF Gilt Fund			LIC MF Liquid Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Total reserves	16,112.20	14,154.64	7,120.02	3,686.21	7,34,789.20	6,38,828.77			
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	501.38	208.20	161.01	48.17	800.12	264.45			
Less : Credit balance in unit premium reserve at plan level	619.91	314.75	-	-	43,170.51	21,329.29			
Distributable surplus	14,990.91	13,631.69	6,959.01	3,638.04	6,90,818.57	6,17,235.03			

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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			LIC MF Short Duration Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Total reserves	1,08,348.29	91,048.00	1,23,278.73	95,071.50	3,353.85	2,148.83	3,353.85	2,148.83	3,353.85
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	477.85	51.74	1,580.11	262.87	107.38	3.63	107.38	262.87	107.38
Less : Credit balance in unit premium reserve at plan level	-	-	9,362.46	6,142.76	331.80	282.31	331.80	6,142.76	331.80
Distributable surplus	1,07,870.44	90,996.26	1,12,336.16	88,665.87	2,914.67	1,862.89	2,914.67	88,665.87	1,862.89

Particulars	LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Total reserves	9,916.03	11,460.31	7,273.58	4,332.76	2,306.52	205.29	2,306.52	4,332.76	2,306.52
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	0.51	0.51	53.12	11.19	19.27	0.83	19.27	11.19	19.27
Less : Credit balance in unit premium reserve at plan level	-	-	135.92	79.92	6.54	-	6.54	79.92	6.54
Distributable surplus	9,915.52	11,459.80	7,084.54	4,241.65	2,280.71	204.46	2,280.71	4,241.65	2,280.71

33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year ended March 31, 2025.

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, 2025

(All amount in lakhs, unless otherwise stated)

The following table shows financial instruments recognised at fair value as at March 31, 2025 and March 31, 2024:

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	2,035.84	-	2,035.84	-	1,014.87	-	1,014.87
Central government securities	-	5,571.84	-	5,571.84	-	3,684.82	-	3,684.82
State government securities	-	11,013.64	-	11,013.64	-	11,265.10	-	11,265.10
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	50.22	-	50.22	-	46.36	-	46.36
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (ReITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Gilt Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	7,282.29	-	7,282.29	-	3,040.52	-	3,040.52
State government securities	-	996.63	-	996.63	-	1,480.04	-	1,480.04
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Liquid Fund				
	As at March 31, 2025		As at March 31, 2024		
	Level 1	Level 2	Level 3	Total	
Equity shares	-	-	-	-	-
Preference shares	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-
Central government securities	-	34,970.30	-	34,970.30	11,600.73
State government securities	-	-	-	-	-
Treasury bills	-	-	-	-	-
Commercial paper	-	2,60,655.53	-	2,60,655.53	1,86,538.69
Certificate of deposits	-	4,58,367.68	-	4,58,367.68	4,50,394.06
Units of domestic mutual fund	-	3,58,911.82	-	3,58,911.82	3,35,776.96
Corporate debt market development fund	-	-	-	-	-
Gold	-	2,808.36	-	2,808.36	2,570.67
Silver	-	-	-	-	-
International equity shares	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-
Securitized assets	-	-	-	-	-

Particulars	LIC MF Low Duration Fund				
	As at March 31, 2025		As at March 31, 2024		
	Level 1	Level 2	Level 3	Total	
Equity shares	-	-	-	-	-
Preference shares	-	-	-	-	-
Debentures/ bonds	-	50,079.47	-	50,079.47	47,739.26
Central government securities	-	7,756.34	-	7,756.34	2,500.16
State government securities	-	5,589.64	-	5,589.64	3,543.37
Treasury bills	-	12,430.37	-	12,430.37	9,808.52
Commercial paper	-	21,898.80	-	21,898.80	13,808.73
Certificate of deposits	-	62,520.55	-	62,520.55	43,728.30
Units of domestic mutual fund	-	-	-	-	-
Corporate debt market development fund	-	405.10	-	405.10	284.96
Gold	-	-	-	-	-
Silver	-	-	-	-	-
International equity shares	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-
Securitized assets	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)				
	As at March 31, 2025			As at March 31, 2024	
	Level 1	Level 2	Level 3	Total	
Equity shares	-	-	-	-	-
Preference shares	-	-	-	-	-
Debentures/ bonds	-	1,24,913.46	-	1,24,913.46	91,971.43
Central government securities	-	13,538.58	-	13,538.58	7,114.93
State government securities	-	13,540.37	-	13,540.37	16,285.26
Treasury bills	-	-	-	-	-
Commercial paper	-	-	-	-	-
Certificate of deposits	-	11,010.51	-	11,010.51	15,208.17
Units of domestic mutual fund	-	-	-	-	-
Corporate debt market development fund	-	480.89	-	480.89	337.21
Gold	-	-	-	-	-
Silver	-	-	-	-	-
International equity shares	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-
Infrastructure investment trust units (INVTs)	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-
Securitized assets	-	-	-	-	-
Total					

Particulars	LIC MF Short Duration Fund				
	As at March 31, 2025			As at March 31, 2024	
	Level 1	Level 2	Level 3	Total	
Equity shares	-	-	-	-	-
Preference shares	-	-	-	-	-
Debentures/ bonds	-	7,552.12	-	7,552.12	5,492.80
Central government securities	-	2,449.32	-	2,449.32	502.45
State government securities	-	507.07	-	507.07	1,005.22
Treasury bills	-	-	-	-	-
Commercial paper	-	-	-	-	-
Certificate of deposits	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-
Corporate debt market development fund	-	39.76	-	39.76	36.70
Gold	-	-	-	-	-
Silver	-	-	-	-	-
International equity shares	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-
Infrastructure investment trust units (INVTs)	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-
Securitized assets	-	-	-	-	-
Total					

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Overnight Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	5,493.56	-	5,493.56	-	2,992.01	-	2,992.01
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	9,997.77	-	9,997.77	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Ultra Short Duration Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	4,979.57	-	4,979.57	-	5,191.34	-	5,191.34
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	3,440.09	-	3,440.09	-	3,444.07	-	3,444.07
Commercial paper	-	11,743.98	-	11,743.98	-	3,667.44	-	3,667.44
Certificate of deposits	-	12,449.80	-	12,449.80	-	11,402.56	-	11,402.56
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	77.34	-	77.34	-	61.78	-	61.78
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)				LIC MF Gilt Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	611.62	611.62	770.98	770.98	160.69	160.69	92.02	92.02
Bank balance other than cash and cash equivalents*	10.44	10.44	33.61	33.61	45.44	45.44	25.72	25.72
Other financial assets*								
Interest accrued	356.04	356.04	229.85	229.85	221.00	221.00	73.68	73.68
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	13.28	13.28	13.29	13.29	11.27	11.27	11.27	11.27
Total	991.38	991.38	1,047.73	1,047.73	438.40	438.40	202.69	202.69
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	4.17	4.17	0.10	0.10	-	-	0.01	0.01
Contract for purchase of investments	533.46	533.46	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	0.87	0.87	1.31	1.31	0.12	0.12	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	14.94	14.94	21.10	21.10	17.92	17.92	12.42	12.42
Commission to distributors payable	17.08	17.08	16.29	16.29	12.28	12.28	7.10	7.10
Others	6.07	6.07	18.99	18.99	3.08	3.08	3.62	3.62
Total	576.59	576.59	57.79	57.79	33.40	33.40	23.15	23.15

Particulars	LIC MF Liquid Fund				LIC MF Low Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	-	-	3,685.55	3,685.55	-	-	9,371.40	9,371.40
Bank balance other than cash and cash equivalents*	288.68	288.68	137.95	137.95	205.52	205.52	392.97	392.97
Other financial assets*								
Interest accrued	2,091.60	2,091.60	-	-	2,098.70	2,098.70	1,344.66	1,344.66
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	101.95	101.95	81.02	81.02	146.15	146.15	57.31	57.31
Total	2,482.23	2,482.23	3,904.52	3,904.52	2,450.37	2,450.37	11,166.34	11,166.34
Financial liabilities:								
Payables								
Dividend payable	0.43	0.43	0.22	0.22	0.20	0.20	0.02	0.02
Redemption payable	-	-	1.75	1.75	129.64	129.64	139.05	139.05
Contract for purchase of investments	0.01	0.01	0.01	0.01	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	0.00	0.00	2.00	2.00	87.13	87.13	43.99	43.99
Borrowings	1,80,864.75	1,80,864.75	1,59,846.72	1,59,846.72	17,791.60	17,791.60	6,758.52	6,758.52
Other financial liabilities**								
Management fee payable	135.64	135.64	118.44	118.44	41.98	41.98	42.54	42.54
Commission to distributors payable	10.17	10.17	12.29	12.29	18.76	18.76	18.39	18.39
Others	476.70	476.70	297.19	297.19	169.24	169.24	253.27	253.27
Total	1,81,487.70	1,81,487.70	1,60,278.62	1,60,278.62	18,238.55	18,238.55	7,255.78	7,255.78

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)				LIC MF Short Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	2,661.73	2,661.73	2,294.60	2,294.60	242.14	242.14	403.30	403.30
Bank balance other than cash and cash equivalents*	182.16	182.16	109.88	109.88	39.72	39.72	325.99	325.99
Other financial assets*								
Interest accrued	4,400.71	4,400.71	3,163.17	3,163.17	290.60	290.60	204.77	204.77
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	112.67	112.67	55.18	55.18	28.35	28.35	28.38	28.38
Total	7,357.27	7,357.27	5,622.83	5,622.83	600.81	600.81	962.44	962.44
Financial liabilities:								
Payables								
Dividend payable	0.09	0.09	0.01	0.01	-	-	-	-
Redemption payable	108.23	108.23	125.88	125.88	1.42	1.42	12.02	12.02
Contract for purchase of investments	-	-	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	124.53	124.53	24.80	24.80	33.49	33.49	24.28	24.28
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	21.76	21.76	34.97	34.97	12.84	12.84	10.12	10.12
Commission to distributors payable	7.61	7.61	9.52	9.52	6.73	6.73	7.04	7.04
Others	92.71	92.71	56.48	56.48	27.80	27.80	4.40	4.40
Total	354.93	354.93	251.66	251.66	82.28	82.28	57.86	57.86

Particulars	LIC MF Overnight Fund				LIC MF Ultra Short Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	25,374.09	25,374.09	56,537.22	56,537.22	-	-	270.04	270.04
Bank balance other than cash and cash equivalents*	18.48	18.48	42.93	42.93	90.39	90.39	15.70	15.70
Other financial assets*								
Interest accrued	14.14	14.14	7.94	7.94	209.54	209.54	270.67	270.67
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	178.02	178.02	121.65	121.65	20.69	20.69	20.88	20.88
Total	25,584.73	25,584.73	56,709.74	56,709.74	320.62	320.62	577.29	577.29
Financial liabilities:								
Payables								
Dividend payable	0.01	0.01	0.01	0.01	0.09	0.09	0.05	0.05
Redemption payable	-	-	-	-	255.72	255.72	2.77	2.77
Contract for purchase of investments	-	-	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	24.95	24.95	16.43	16.43
Borrowings	-	-	-	-	1,967.64	1,967.64	189.82	189.82
Other financial liabilities**								
Management fee payable	21.20	21.20	10.88	10.88	11.92	11.92	18.74	18.74
Commission to distributors payable	3.02	3.02	3.43	3.43	3.22	3.22	1.80	1.80
Others	19.01	19.01	25.52	25.52	65.90	65.90	203.76	203.76
Total	43.24	43.24	39.84	39.84	2,329.44	2,329.44	433.37	433.37

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Money Market Fund			
	As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total
<u>Financial assets:</u>				
Cash and cash equivalents*	2,309.23	2,309.23	514.67	514.67
Bank balance other than cash and cash equivalents*	41.19	41.19	6.49	6.49
<u>Other financial assets*</u>				
Interest accrued	-	-	-	-
Dividend receivable	-	-	-	-
Share application money pending allotment	-	-	-	-
Others	13.19	13.19	13.49	13.49
Total	2,363.61	2,363.61	534.65	534.65
<u>Financial liabilities:</u>				
Payables				
Dividend payable	-	-	-	-
Redemption payable	0.47	0.47	290.02	290.02
Contract for purchase of investments	-	-	-	-
Payable to AMC	-	-	-	-
Other payables	0.99	0.99	0.22	0.22
Borrowings	-	-	-	-
<u>Other financial liabilities**</u>				
Management fee payable	8.94	8.94	2.51	2.51
Commission to distributors payable	0.58	0.58	0.42	0.42
Others	0.67	0.67	0.49	0.49
Total	11.65	11.65	293.66	293.66

* 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 financial 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, 2025 and March 31, 2024.

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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	2,035.84	1,014.87	-	-	34,970.30	11,600.73	50,079.47	47,739.26
Central government securities	5,571.84	3,684.82	7,282.29	3,040.52	-	-	7,756.34	2,500.16
State government securities	11,013.64	11,265.10	996.63	1,480.04	-	-	5,589.64	3,543.37
Treasury bills	-	-	-	-	2,60,655.53	1,86,538.69	12,430.37	9,808.52
Commercial paper	-	-	-	-	4,58,367.68	4,50,394.06	21,898.80	13,808.73
Certificate of deposits	-	-	-	-	3,58,911.82	3,35,776.96	62,520.55	43,728.30
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	50.22	46.36	-	-	2,808.36	2,570.67	405.10	284.96
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	1,24,913.46	91,971.41	7,552.12	5,492.80	-	-	4,979.57	5,191.34
Central government securities	13,538.58	7,114.93	2,449.32	502.45	-	-	-	-
State government securities	13,540.37	16,285.26	507.07	1,005.22	-	-	-	-
Treasury bills	-	-	-	-	5,493.56	2,992.01	3,440.09	3,444.07
Commercial paper	-	-	-	-	-	-	11,743.98	3,667.44
Certificate of deposits	11,010.51	15,208.17	-	-	9,997.77	-	12,449.80	11,402.56
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	480.89	337.21	39.76	36.70	-	-	77.34	61.78
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024
Equity shares	-	-
Preference shares	-	-
Debentures/ bonds	-	-
Central government securities	-	-
State government securities	-	-
Treasury bills	1,414.01	1,489.61
Commercial paper	4,304.77	-
Certificate of deposits	7,132.96	394.35
Units of domestic mutual fund	-	-
Corporate debt market development fund	21.54	19.88
Gold	-	-
Silver	-	-
International equity shares	-	-
Units of international mutual fund	-	-
Exchange traded fund (ETF)	-	-
Infrastructure investment trust units (INVITS)	-	-
Real estate investment trust (REITs)	-	-
Securitized assets	-	-

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indices 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	643.19	542.09	(643.19)	(542.09)
LIC MF Gilt Fund	483.81	193.18	(483.81)	(193.18)
LIC MF Liquid Fund	2,516.77	2,364.53	(2,516.77)	(2,364.53)
LIC MF Low Duration Fund	1,462.27	1,082.71	(1,462.27)	(1,082.71)
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	5,846.20	3,558.52	(5,846.20)	(3,558.52)
LIC MF Short Duration Fund	247.76	176.47	(247.76)	(176.47)
LIC MF Overnight Fund	15.17	-	(15.17)	-
LIC MF Ultra Short Duration Fund	166.83	84.03	(166.83)	(84.03)
LIC MF Money Market Fund	118.56	2.95	(118.56)	(2.95)

(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, 2025 and March 31, 2024 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, 2025, 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.

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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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	576.50	508.35	(576.50)	(508.35)
LIC MF Gilt Fund	483.81	193.18	(483.81)	(193.18)
LIC MF Liquid Fund	814.44	758.63	(814.44)	(758.63)
LIC MF Low Duration Fund	797.04	544.29	(797.04)	(544.29)
LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	3,273.53	2,083.25	(3,273.53)	(2,083.25)
LIC MF Short Duration Fund	150.89	108.87	(150.89)	(108.87)
LIC MF Overnight Fund	3.24	-	(3.24)	-
LIC MF Ultra Short Duration Fund	67.85	31.36	(67.85)	(31.36)
LIC MF Money Market Fund	52.62	1.15	(52.62)	(1.15)

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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	18,124.55	18,124.55
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	611.62	-	-	-	-	611.62
Total interest bearing assets	611.62	-	-	-	18,124.55	18,736.17
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	533.46	-	-	-	-	533.46
Total interest bearing liabilities	533.46	-	-	-	-	533.46
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	15,757.34	15,757.34
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	770.98	-	-	-	-	770.98
Total interest bearing assets	770.98	-	-	-	15,757.34	16,528.32
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	8,117.90	8,117.90
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	160.69	-	-	-	-	160.69
Total interest bearing assets	160.69	-	-	-	8,117.90	8,278.59

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Particulars	LIC MF Gilt Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	4,472.38	4,472.38
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	92.02	-	-	-	-	92.02
Total interest bearing assets	92.02	-	-	-	4,472.38	4,564.40
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	34,923.46	-	-	-	-	34,923.46
Money market funds and similar securities	10,77,434.07	-	-	-	-	10,77,434.07
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total interest bearing assets	11,12,357.53	-	-	-	-	11,12,357.53
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	11,598.85	-	-	-	-	11,598.85
Money market funds and similar securities	9,72,483.62	-	-	-	-	9,72,483.62
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	3,685.55	-	-	-	-	3,685.55
Total interest bearing assets	9,87,768.02	-	-	-	-	9,87,768.02
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
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
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total interest bearing assets	21,290.22	40,932.06	49,347.09	38,075.35	10,182.00	1,59,826.73

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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
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	2,503.13	2,456.67	9,967.62	36,271.51	2,517.64	53,716.57
Money market funds and similar securities	24,957.04	23,419.37	18,987.81	-	-	67,364.22
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	9,371.40	-	-	-	-	9,371.40
Total interest bearing assets	36,831.57	25,876.05	28,955.42	36,271.51	2,517.64	1,30,452.19
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
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
Trade and other receivables	-	-	-	-	-	-
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
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	7,479.68	69,565.08	38,068.57	1,15,113.33
Money market funds and similar securities	5,619.33	-	9,590.17	-	-	15,209.50
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	2,294.60	-	-	-	-	2,294.60
Total interest bearing assets	7,913.93	-	17,069.85	69,565.08	38,068.57	1,32,617.43
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	998.75	7,024.67	2,381.42	10,404.84
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
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

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Particulars	LIC MF Short Duration Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	5,494.77	1,502.74	6,997.51
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	517.32	-	-	-	-	517.32
Cash and cash equivalents	403.30	-	-	-	-	403.30
Total interest bearing assets	920.62	-	-	5,494.77	1,502.74	7,918.13
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	15,490.81	-	-	-	-	15,490.81
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	25,374.09	-	-	-	-	25,374.09
Total interest bearing assets	40,864.90	-	-	-	-	40,864.90
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	2,991.50	-	-	-	-	2,991.50
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	56,537.22	-	-	-	-	56,537.22
Total interest bearing assets	59,528.72	-	-	-	-	59,528.72
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
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
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total interest bearing assets	8,411.51	14,186.15	9,969.60	-	-	32,567.27

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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
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	4,989.63	-	-	199.16	-	5,188.79
Money market funds and similar securities	13,229.73	2,946.80	2,330.00	-	-	18,506.54
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	270.04	-	-	-	-	270.04
Total interest bearing assets	18,489.40	2,946.80	2,330.00	199.16	-	23,965.37
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	1,475.00	960.24	10,399.25	-	-	12,834.49
Trade and other receivables	-	-	-	-	-	-
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
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	1,883.49	-	-	-	-	1,883.49
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	514.67	-	-	-	-	514.67
Total interest bearing assets	2,398.16	-	-	-	-	2,398.16
<i>Fixed rate liabilities</i>						
Debtures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025***(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, 2024: 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, 2025 and March 31, 2024.

Investments in debt and money market securities

As at March 31, 2025, 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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)				LIC MF Gilt Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	2,035.84	10.67%	1,014.87	5.97%	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	16,585.49	86.91%	14,949.93	87.94%	8,278.92	95.35%	4,520.55	96.19%
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Liquid Fund				LIC MF Low Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	34,970.30	3.73%	11,600.73	1.40%	37,530.86	25.89%	37,444.52	29.88%
AA+	-	-	-	-	12,548.61	8.66%	7,491.51	5.98%
AA	-	-	-	-	-	-	2,803.23	2.24%
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Credit ratings	LIC MF Liquid Fund				LIC MF Low Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	8,17,279.51	87.25%	7,86,171.02	94.66%	84,419.34	58.23%	57,537.03	45.91%
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	2,60,655.53	27.83%	1,86,538.69	22.46%	25,776.35	17.78%	15,852.06	12.65%
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)				LIC MF Short Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	1,24,913.46	73.27%	91,971.41	67.48%	7,051.15	63.73%	5,492.80	64.89%
AA+	-	-	-	-	500.97	4.53%	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	11,010.51	6.46%	15,208.17	11.16%	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	27,078.94	15.88%	23,400.19	17.17%	2,956.38	26.72%	1,507.67	17.81%
Unrated	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Credit ratings	LIC MF Overnight Fund				LIC MF Ultra Short Duration Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	4,979.57	16.23%	4,690.79	19.62%
AA+	-	-	-	-	-	-	500.55	2.09%
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	9,997.77	24.37%	-	-	24,193.79	78.86%	15,070.00	63.03%
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	5,493.56	13.39%	2,992.01	5.01%	3,440.09	11.21%	3,444.07	14.40%
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Money Market Fund			
	As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
BBB	-	-	-	-
BB+	-	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	-	-	-
B	-	-	-	-
B-	-	-	-	-
C	-	-	-	-
D	-	-	-	-
A1+	11,437.73	75.13%	394.35	18.39%
A1	-	-	-	-
A2+	-	-	-	-
A2	-	-	-	-
A3+	-	-	-	-
A3	-	-	-	-
A4+	-	-	-	-
A4	-	-	-	-
Sovereign	1,414.01	9.29%	1,489.61	69.45%
Unrated	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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, 2025 and March 31, 2024:

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)				LIC MF Gilt Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Liquid Fund				LIC MF Low Duration Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)				LIC MF Short Duration Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Overnight Fund				LIC MF Ultra Short Duration Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Money Market Fund			
	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025				
Exchange-traded	-	-	-	-
OTC - central counterparties	-	-	-	-
OTC - other bilateral	-	-	-	-
Total	-	-	-	-
As at March 31, 2024				
Exchange-traded	-	-	-	-
OTC - central counterparties	-	-	-	-
OTC - other bilateral	-	-	-	-
Total	-	-	-	-

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 (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	5.42%	5.97%	-	-	38.32%	40.43%	29.61%	33.13%
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	10.02%	7.94%	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	3.55%	-	-
Construction	-	-	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		LIC MF Gilt Fund		LIC MF Liquid Fund		LIC MF Low Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	1.59%	3.60%	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	-	-	-	-	35.25%	34.30%	55.70%	50.87%
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	86.91%	87.94%	95.35%	96.19%	27.83%	22.46%	17.78%	12.65%
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	0.52%	-	7.46%	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	5.24%	-	-	-	-	3.56%	-	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	5.28%	2.67%	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	97.57%	93.91%	95.35%	96.19%	118.81%	118.51%	110.55%	96.65%

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	9.71%	20.36%	-	-	24.37%	-	37.44%	38.20%
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	16.07%	10.38%
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	1.53%	-	4.39%	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	49.73%	45.86%	45.56%	58.98%	-	-	32.04%	27.78%
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	1.09%	-	-	-	-	-	-
Government Of India	15.88%	17.17%	26.72%	17.81%	13.39%	5.01%	11.21%	14.40%
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	9.54%	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-

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Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	2.34%	1.82%	-	-	-	-	-	8.38%
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	16.42%	9.51%	13.77%	-	-	-	-	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	4.54%	5.92%	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	95.61%	95.81%	94.98%	82.71%	37.76%	5.01%	106.30%	99.14%

Particulars	LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-
Agricultural Food & Other Products	-	-
Agricultural, Commercial & Construction Vehicles	-	-
Auto	-	-
Auto Ancillaries	-	-
Auto Components	-	-
Automobiles	-	-
Banks	40.72%	9.19%
Beverages	-	-
Capital Markets	6.44%	-
Cement & Cement Products	-	-
Chemicals	-	-
Chemicals & Petrochemicals	-	-
Cigarettes & Tobacco Products	-	-
Commercial Services & Supplies	-	-
Construction	-	-
Construction Project	-	-
Consumable Fuels	-	-
Consumer Durables	-	-
Consumer Non Durables	-	-
Diversified	-	-
Diversified Fmcg	-	-
Diversified Metals	-	-
Electrical Equipment	-	-
Entertainment	-	-
Ferrous Metals	-	-
Fertilisers	-	-
Fertilizers & Agrochemicals	-	-
Finance	21.66%	9.20%
Financial Technology (Fintech)	-	-
Food Products	-	-

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Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Money Market Fund	
	As at March 31, 2025	As at March 31, 2024
Gas	-	-
Government Of India	9.29%	69.45%
Healthcare Services	-	-
Household Products	-	-
Industrial Capital Goods	-	-
Industrial Manufacturing	-	-
Industrial Products	6.31%	-
Insurance	-	-
IT - Services	-	-
IT - Software	-	-
Leisure Services	-	-
Media	-	-
Metals & Minerals Trading	-	-
Minerals & Mining	-	-
Minerals/Mining	-	-
Miscellaneous	-	-
Mutual Fund	-	-
Non - Ferrous Metals	-	-
Oil	-	-
Other Services	-	-
Other Utilities	-	-
Others	-	-
Paper, Forest & Jute Products	-	-
Personal Products	-	-
Pesticides	-	-
Petroleum Products	-	-
Pharmaceuticals	-	-
Pharmaceuticals & Biotechnology	-	-
Power	-	-
Power Distribution	-	-
Realty	-	-
Retailing	-	-
Software	-	-
Telecom - Services	-	-
Textile Products	-	-
Textiles & Apparels	-	-
Transport Infrastructure	-	-
Transport Services	-	-
Transportation	-	-
	84.42%	87.84%

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025
(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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	538.50	-	-	-	538.50
Other financial liabilities	38.09	-	-	-	38.09
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	576.59	-	-	-	576.59
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	1.41	-	-	-	1.41
Other financial liabilities	56.38	-	-	-	56.38
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	57.79	-	-	-	57.79

Particulars	LIC MF Gilt Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	0.12	-	-	-	0.12
Other financial liabilities	33.28	-	-	-	33.28
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	33.40	-	-	-	33.40
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	0.01	-	-	-	0.01
Other financial liabilities	23.14	-	-	-	23.14
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	23.15	-	-	-	23.15

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Liquid Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
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
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,81,487.70	-	-	-	1,81,487.70
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	1,59,846.72	-	-	-	1,59,846.72
Payables	3.98	-	-	-	3.98
Other financial liabilities	427.92	-	-	-	427.92
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,60,278.62	-	-	-	1,60,278.62

Particulars	LIC MF Low 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					
Borrowings	17,791.60	-	-	-	17,791.60
Payables	216.97	-	-	-	216.97
Other financial liabilities	229.98	-	-	-	229.98
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	18,238.55	-	-	-	18,238.55
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	6,758.52	-	-	-	6,758.52
Payables	183.06	-	-	-	183.06
Other financial liabilities	314.20	-	-	-	314.20
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	7,255.78	-	-	-	7,255.78

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	232.85	-	-	-	232.85
Other financial liabilities	122.08	-	-	-	122.08
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	354.93	-	-	-	354.93
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	150.69	-	-	-	150.69
Other financial liabilities	100.97	-	-	-	100.97
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	251.66	-	-	-	251.66

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Short 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					
Borrowings	-	-	-	-	-
Payables	34.91	-	-	-	34.91
Other financial liabilities	47.37	-	-	-	47.37
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	82.28	-	-	-	82.28
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	36.30	-	-	-	36.30
Other financial liabilities	21.56	-	-	-	21.56
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	57.86	-	-	-	57.86

Particulars	LIC MF Overnight Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	0.01	-	-	-	0.01
Other financial liabilities	43.23	-	-	-	43.23
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	43.24	-	-	-	43.24
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	0.01	-	-	-	0.01
Other financial liabilities	39.83	-	-	-	39.83
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	39.84	-	-	-	39.84

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, 2025					
Non-derivative financial liabilities					
Borrowings	1,967.64	-	-	-	1,967.64
Payables	280.76	-	-	-	280.76
Other financial liabilities	81.04	-	-	-	81.04
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	2,329.44	-	-	-	2,329.44
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	189.82	-	-	-	189.82
Payables	19.25	-	-	-	19.25
Other financial liabilities	224.30	-	-	-	224.30
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	433.37	-	-	-	433.37

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Money Market Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	1.46	-	-	-	1.46
Other financial liabilities	10.19	-	-	-	10.19
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	11.65	-	-	-	11.65
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	290.24	-	-	-	290.24
Other financial liabilities	3.42	-	-	-	3.42
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	293.66	-	-	-	293.66

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 Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)			LIC MF Gilt Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	611.62	-	611.62	160.69	-	160.69
Balances with bank/(s)	10.44	-	10.44	45.44	-	45.44
Receivables	-	-	-	-	-	-
Investments	50.22	18,621.33	18,671.55	-	8,278.92	8,278.92
Other financial assets	369.32	-	369.32	232.27	-	232.27
Total (A)	1,041.60	18,621.33	19,662.93	438.40	8,278.92	8,717.32
Liabilities						
<u>Financial liabilities</u>						
Payables	538.50	-	538.50	0.12	-	0.12
Other financial liabilities	38.09	-	38.09	33.28	-	33.28
<u>Non-financial liabilities</u>						
Other non-financial liabilities	2.85	-	2.85	1.23	-	1.23
Total (B)	579.44	-	579.44	34.63	-	34.63
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	770.98	-	770.98	92.02	-	92.02
Balances with bank/(s)	33.61	-	33.61	25.72	-	25.72
Receivables	-	-	-	-	-	-
Investments	46.36	15,964.80	16,011.16	0.01	4,520.55	4,520.56
Other financial assets	243.14	-	243.14	84.95	-	84.95
Total (A)	1,094.09	15,964.80	17,058.89	202.70	4,520.55	4,723.25

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)			LIC MF Gilt Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	1.41	-	1.41	0.01	-	0.01
Other financial liabilities	56.38	-	56.38	23.14	-	23.14
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.58	-	0.58	0.32	-	0.32
Total (B)	58.37	-	58.37	23.47	-	23.47

Particulars	LIC MF Liquid Fund			LIC MF Low Duration Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	-	-
Balances with bank/(s)	288.68	-	288.68	205.52	-	205.52
Receivables	1.00	-	1.00	100.00	-	100.00
Investments	11,15,713.69	-	11,15,713.69	1,12,173.32	48,506.94	1,60,680.26
Other financial assets	2,193.55	-	2,193.55	2,244.85	-	2,244.85
Total (A)	11,18,196.92	-	11,18,196.92	1,14,723.69	48,506.94	1,63,230.63
Liabilities						
<u>Financial liabilities</u>						
Payables	0.44	-	0.44	216.97	-	216.97
Other financial liabilities	622.51	-	622.51	229.98	-	229.98
<u>Non-financial liabilities</u>						
Other non-financial liabilities	21.42	-	21.42	6.36	-	6.36
Total (B)	644.37	-	644.37	453.31	-	453.31
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	3,685.55	-	3,685.55	9,371.40	-	9,371.40
Balances with bank/(s)	137.95	-	137.95	392.97	-	392.97
Receivables	0.18	-	0.18	3.34	-	3.34
Investments	9,86,881.10	-	9,86,881.10	82,578.67	38,834.63	1,21,413.30
Other financial assets	81.02	-	81.02	1,401.97	-	1,401.97
Total (A)	9,90,785.80	-	9,90,785.80	93,748.35	38,834.63	1,32,582.98
Liabilities						
<u>Financial liabilities</u>						
Payables	3.98	-	3.98	183.06	-	183.06
Other financial liabilities	427.92	-	427.92	314.20	-	314.20
<u>Non-financial liabilities</u>						
Other non-financial liabilities	12.12	-	12.12	3.26	-	3.26
Total (B)	444.02	-	444.02	500.52	-	500.52

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			LIC MF Short Duration Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	2,661.73	-	2,661.73	242.14	-	242.14
Balances with bank/(s)	182.16	-	182.16	39.72	-	39.72
Receivables	-	-	-	-	-	-
Investments	11,491.40	1,51,992.41	1,63,483.81	1,039.96	9,508.30	10,548.26
Other financial assets	4,513.38	-	4,513.38	318.95	-	318.95
Total (A)	18,848.67	1,51,992.41	1,70,841.08	1,640.77	9,508.30	11,149.07

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			LIC MF Short Duration Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	232.85	-	232.85	34.91	-	34.91
Other financial liabilities	122.08	-	122.08	47.37	-	47.37
<u>Non-financial liabilities</u>						
Other non-financial liabilities	3.64	-	3.64	2.19	-	2.19
Total (B)	358.57	-	358.57	84.47	-	84.47
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	2,294.60	-	2,294.60	403.30	-	403.30
Balances with bank/(s)	109.88	-	109.88	325.99	-	325.99
Receivables	0.15	-	0.15	523.12	-	523.12
Investments	22,985.91	1,07,931.06	1,30,916.97	36.70	7,000.47	7,037.17
Other financial assets	3,218.35	-	3,218.35	233.15	-	233.15
Total (A)	28,608.89	1,07,931.06	1,36,539.95	1,522.26	7,000.47	8,522.73
Liabilities						
<u>Financial liabilities</u>						
Payables	150.69	-	150.69	36.30	-	36.30
Other financial liabilities	100.97	-	100.97	21.56	-	21.56
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.97	-	1.97	0.72	-	0.72
Total (B)	253.63	-	253.63	58.58	-	58.58

Particulars	LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	25,374.09	-	25,374.09	-	-	-
Balances with bank/(s)	18.48	-	18.48	90.39	-	90.39
Receivables	-	-	-	-	-	-
Investments	15,491.33	-	15,491.33	32,690.78	-	32,690.78
Other financial assets	192.16	-	192.16	230.23	-	230.23
Total (A)	41,076.06	-	41,076.06	33,011.40	-	33,011.40
Liabilities						
<u>Financial liabilities</u>						
Payables	0.01	-	0.01	280.76	-	280.76
Other financial liabilities	43.23	-	43.23	81.04	-	81.04
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.90	-	1.90	1.79	-	1.79
Total (B)	45.14	-	45.14	363.59	-	363.59
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	56,537.22	-	56,537.22	270.04	-	270.04
Balances with bank/(s)	42.93	-	42.93	15.70	-	15.70
Receivables	13.88	-	13.88	-	-	-
Investments	2,992.01	-	2,992.01	23,568.09	199.10	23,767.19
Other financial assets	129.59	-	129.59	291.55	-	291.55
Total (A)	59,715.63	-	59,715.63	24,145.38	199.10	24,344.48
Liabilities						
<u>Financial liabilities</u>						
Payables	0.01	-	0.01	19.25	-	19.25
Other financial liabilities	39.83	-	39.83	224.30	-	224.30
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.39	-	0.39	0.78	-	0.78
Total (B)	40.23	-	40.23	244.33	-	244.33

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Money Market Fund		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
<u>Financial assets</u>			
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			
<u>Financial liabilities</u>			
Payables	1.46	-	1.46
Other financial liabilities	10.19	-	10.19
<u>Non-financial liabilities</u>			
Other non-financial liabilities	0.61	-	0.61
Total (B)	12.26	-	12.26
As at March 31, 2024			
Assets			
<u>Financial assets</u>			
Cash and cash equivalents	514.67	-	514.67
Balances with bank/(s)	6.49	-	6.49
Receivables	-	-	-
Investments	1,903.84	-	1,903.84
Other financial assets	13.49	-	13.49
Total (A)	2,438.49	-	2,438.49
Liabilities			
<u>Financial liabilities</u>			
Payables	290.24	-	290.24
Other financial liabilities	3.42	-	3.42
<u>Non-financial liabilities</u>			
Other non-financial liabilities	0.06	-	0.06
Total (B)	293.72	-	293.72

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 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** LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund on and from July 29, 2023.

Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC, merger between identified IDBI MF Schemes with identified Schemes of

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

LIC MF and/or changes to the fundamental attributes of one or more of the IDBI MF Schemes ("executed Transaction"). The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

SEBI vide its letters bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/13610/1 dated April 03, 2023 and bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/19818/1 dated May 16, 2023 provided its no-objection/ approval to the Transaction ("SEBI Approval").

(a) **Merger of Schemes:** IDBI Mutual Fund had certain Schemes which were in the same Scheme category in accordance with provisions relating to Categorization & Rationalization of Mutual Fund Schemes. IDBI Mutual Fund Schemes mentioned in the **Annexure VI** had been merged with the LIC Mutual Fund Schemes effective from July 29, 2023.

(b) **Schemes carried over:** In addition to above, IDBI Mutual Fund Schemes mentioned in the **Annexure VII** are carried over by the LIC Mutual Fund effective from July 29, 2023.

43 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 20, 2025.

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 VIII**)

	For and on behalf of		For and on behalf of	
	LIC Mutual Fund Trustee Private Limited	LIC Mutual Fund Asset Management Limited	LIC Mutual Fund Trustee Private Limited	LIC Mutual Fund Asset Management Limited
sd/-	sd/-	sd/-	sd/-	sd/-
Pallavi A. Gorakshakar	Amit Pandit	Ravi Kumar Jha	Marzban Irani	
Partner	Director	Managing Director & CEO	Chief Investment Officer - Fixed Income	
	sd/-	sd/-	sd/-	sd/-
Mumbai	Thomas Panamthanath	Reema Diddee	Rahul Singh	Pratik Harish Shroff
Date: June 20, 2025	Director	Director	Senior Fund Manager - Fixed Income	Fund Manager - Fixed Income

Annexure VIII - Portfolio Information and Industrywise Classification

LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		2,035.84	10.66	100.00
Banks		1,035.19	5.42	50.85
HDFC Bank Ltd. **	100	1,035.19	5.42	50.85
Power		1,000.65	5.24	49.15
Jamnagar Utilities & Power Pvt. Ltd. **	1,000	1,000.65	5.24	49.15
Central government securities		5,571.84	29.20	100.00
7.10% Government of India Red 08-04-2034	36,50,000	3,769.01	19.75	67.64
7.18% Government of India Red 14-08-2033	12,50,000	1,295.46	6.79	23.25
6.79% Government of India Red 07-10-2034	5,00,000	507.37	2.66	9.11
State government securities		11,013.64	57.71	100.00
7.70% State Government of Maharashtra Red 08-03-2033	40,00,000	4,189.65	21.95	38.04
7.80% State Government of Gujarat Red 20-07-2032	25,00,000	2,621.90	13.74	23.81
7.64% State Government of Maharashtra Red 28-09-2032	15,00,000	1,559.76	8.17	14.16
7.71% State Government of Maharashtra Red 08-11-2033	12,50,000	1,313.71	6.88	11.93
7.12% State Government of Maharashtra Red 05-02-2036	10,00,000	1,013.35	5.31	9.20
7.72% State Government of Maharashtra Red 25-05-2034	3,00,000	315.27	1.65	2.86
Corporate Debt Market Development Fund		50.22	0.26	100.00
SBI CDMDF--A2	455.106	50.22	0.26	100.00
Total investment		18,671.54	97.82	
Other assets		991.38	5.19	
Total assets		19,662.92	103.01	
Less: Other liabilities		(579.44)	(3.01)	
Net assets		19,083.48	100.00	

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

** Non-traded Security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		7,282.29	83.87	100.00
7.34% Government of India Red 22-04-2064	37,50,000	3,947.01	45.46	54.20
7.30% Government of India Red 19-06-2053	12,50,000	1,310.16	15.09	17.99
7.23% Government of India Red 15-04-2039	10,00,000	1,048.41	12.07	14.40
7.09% Government of India Red 25-11-2074	5,00,000	510.10	5.87	7.00
7.25% Government of India Red 12-06-2063	2,50,000	260.09	3.00	3.57
7.1% Government of India Red 08-04-2034	2,00,000	206.52	2.38	2.84
State government securities		996.63	11.48	100.00
7.70% State Government of Maharashtra Red 08-03-2033	5,00,000	523.71	6.03	52.55
7.71% State Government of Maharashtra Red 08-11-2033	2,50,000	262.74	3.03	26.36
7.72% State Government of Maharashtra Red 25-05-2034	2,00,000	210.18	2.42	21.09
Total investment		8,278.92	95.35	
Other assets		438.40	5.05	
Total assets		8,717.32	100.40	
Less: Other liabilities		(34.63)	(0.40)	
Net assets		8,682.69	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		34,970.30	3.73	100.00
Finance		34,970.30	3.73	100.00
Export Import Bank of India **	2,000	19,982.64	2.13	57.14
Small Industries Development Bank of India **	1,500	14,987.66	1.60	42.86
Treasury bills		2,60,655.53	27.83	100.00
91 Days Tbill Red 08-05-2025	4,00,00,000	39,744.15	4.24	15.25
91 Days Tbill Red 05-06-2025	3,50,00,000	34,604.36	3.69	13.28
91 Days Tbill Red 17-04-2025	3,00,00,000	29,916.45	3.19	11.48
91 Days Tbill Red 01-05-2025	2,50,00,000	24,871.50	2.66	9.54
91 Days Tbill Red 12-06-2025	2,50,00,000	24,687.48	2.64	9.47
91 Days Tbill Red 24-04-2025	2,00,00,000	19,919.98	2.13	7.64
182 Days Tbill Red 15-05-2025	2,00,00,000	19,848.06	2.12	7.61
91 Days Tbill Red 30-05-2025	2,00,00,000	19,796.80	2.11	7.60
91 Days Tbill Red 19-06-2025	2,00,00,000	19,731.80	2.11	7.57
91 Days Tbill Red 15-05-2025	1,50,00,000	14,886.05	1.59	5.71
182 Days Tbill Red 24-04-2025	95,00,000	9,461.99	1.01	3.63
182 Days Tbill Red 01-05-2025	25,00,000	2,487.15	0.27	0.95
364 Days Tbill Red 03-04-2025	7,00,000	699.76	0.07	0.27
Commercial paper		4,58,367.68	48.92	100.00
Capital Markets		93,866.37	10.02	20.49
Motilal Oswal Financial Services Ltd. **	8,000	39,540.40	4.22	8.63
Bajaj Financial Securities Ltd. **	2,500	12,293.41	1.31	2.68
HDFC Securities Ltd. **	2,000	9,927.88	1.06	2.17
Kotak Securities Ltd. **	2,000	9,888.12	1.06	2.16
ICICI Securities Ltd. **	2,000	9,845.05	1.05	2.15
Nuvama Wealth Management Ltd. **	1,500	7,420.52	0.79	1.62
Axis Securities Ltd. **	1,000	4,950.99	0.53	1.08
Diversified		14,851.59	1.59	3.24
Godrej Industries Ltd. **	3,000	14,851.59	1.59	3.24
Finance		2,95,230.83	31.51	64.40
National Bank for Agriculture and Rural Development **	21,000	1,04,002.58	11.10	22.68
Birla Group Holdings Pvt. Ltd. **	8,000	39,459.72	4.21	8.61
360 One Prime Ltd. **	4,100	20,428.84	2.18	4.46
Standard Chartered Capital Ltd. **	4,000	19,918.14	2.13	4.35
Export Import Bank of India **	4,000	19,862.86	2.12	4.33
Godrej Finance Ltd. **	4,000	19,839.17	2.12	4.32
Piramal Finance Ltd. **	4,000	19,762.00	2.11	4.31
Bajaj Finance Ltd. **	2,500	12,388.90	1.32	2.70
IGH Holdings Private Ltd. **	2,000	9,956.01	1.06	2.17
Tata Capital Housing Finance Ltd. **	2,000	9,887.97	1.06	2.16
Aditya Birla Housing Finance Ltd. **	2,000	9,878.35	1.05	2.16
Poonawalla Fincorp Ltd. **	2,000	9,846.29	1.05	2.15

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		4,915.34	0.52	1.07
Time Technoplast Ltd. **	1,000	4,915.34	0.52	1.07
Retailing		49,503.55	5.28	10.80
Reliance Retail Ventures Ltd. **	10,000	49,503.55	5.28	10.80
Certificate of deposits		3,58,911.82	38.31	100.00
Banks		3,58,911.82	38.31	100.00
Bank of Baroda ** #	19,000	94,326.97	10.07	26.28
Punjab National Bank ** #	18,000	88,920.86	9.49	24.77
Axis Bank Ltd. ** #	12,000	59,531.31	6.36	16.59
HDFC Bank Ltd. ** #	12,000	59,243.44	6.32	16.51
Indian Bank ** #	5,500	27,182.66	2.90	7.58
UCO Bank ** #	4,000	19,789.18	2.11	5.51
Indian Overseas Bank ** #	2,000	9,917.40	1.06	2.76
Corporate Debt Market Development Fund		2,808.36	0.30	100.00
SBI CDMDF--A2	25,450.401	2,808.36	0.30	100.00
Total investment		11,15,713.69	119.09	
Other assets		2,483.23	0.27	
Total assets		11,18,196.92	119.36	
Less: Other liabilities		(1,81,509.12)	(19.36)	
Net assets		9,36,687.80	100.00	

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

** Non-traded security

Unlisted security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		50,079.47		100.00
Finance		50,079.47	34.54	100.00
National Bank for Agriculture and Rural Development **	10,500	15,059.99	10.39	30.07
Power Finance Corporation Ltd. **	5,500	9,992.97	6.89	19.95
REC Ltd. **	5,500	9,965.81	6.87	19.90
Shriram Finance Ltd. **	7,500	7,533.07	5.20	15.04
GIC Housing Finance Ltd. **	5,000	5,015.55	3.46	10.02
Aditya Birla Housing Finance Ltd. **	2,500	2,512.08	1.73	5.02
Central government securities		7,756.34	5.35	100.00
7.32% Government of India Red 13-11-2030	50,00,000	5,191.42	3.58	66.93
7.02% Government of India Red 18-06-2031	25,00,000	2,564.92	1.77	33.07
State government securities		5,589.64	3.85	100.00
7.61% State Government of Maharashtra Red 11-05-2029	30,00,000	3,080.44	2.12	55.11
7.03% State Government Of Orissa Red 29-01-2031	25,00,000	2,509.20	1.73	44.89
Treasury bills		12,430.37	8.57	100.00
364 Days Tbill Red 02-05-2025	1,00,00,000	9,946.36	6.86	80.02
182 Days Tbill Red 08-05-2025	25,00,000	2,484.01	1.71	19.98
Commercial paper		21,898.80	15.10	100.00
Finance		11,083.98	7.64	50.61
Export Import Bank of India **	1,300	6,237.43	4.30	28.48
Aditya Birla Finance Ltd. **	1,000	4,846.55	3.34	22.13
Industrial Products		10,814.82	7.46	49.39
Time Technoplast Ltd. **	2,200	10,814.82	7.46	49.39
Certificate of deposits		62,520.55	43.12	100.00
Banks		62,520.55	43.12	100.00
Small Industries Development Bank of India ** #	3,100	14,880.53	10.26	23.80
HDFC Bank Ltd. ** #	2,500	11,970.94	8.26	19.14
Axis Bank Ltd. ** #	2,000	9,706.96	6.70	15.53
ICICI Bank Ltd. ** #	2,000	9,677.75	6.67	15.48
Canara Bank ** #	1,300	6,198.08	4.27	9.92
Punjab National Bank ** #	1,000	4,903.08	3.38	7.84
National Bank for Agriculture and Rural Development ** #	1,000	4,711.87	3.25	7.54
IndusInd Bank Ltd. ** #	100	471.34	0.33	0.75
Corporate Debt Market Development Fund		405.10	0.28	100.00
SBI CDMD--A2	3,671.178	405.10	0.28	100.00
Total investment		1,60,680.27	110.81	
Other assets		2,550.37	1.76	
Total assets		1,63,230.64	112.57	
Less: Other liabilities		(18,244.91)	(12.57)	
Net assets		1,44,985.73	100.00	

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

** Non-traded security

Unlisted security

LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		1,24,913.46	73.28	100.00
Banks		5,545.30	3.25	4.44
Bank of Baroda **	500	5,045.39	2.96	4.04
Punjab National Bank **	5	499.91	0.29	0.40
Construction		2,610.69	1.53	2.09
National Highways Authority of India **	250	2,610.69	1.53	2.09
Finance		84,782.48	49.74	67.86
Power Finance Corporation Ltd. **	9,000	13,636.84	8.00	10.90
REC Ltd. **	10,300	13,104.13	7.69	10.49
Export Import Bank of India **	8,500	13,058.30	7.66	10.46
Small Industries Development Bank of India **	12,500	12,685.16	7.44	10.16
National Bank for Agriculture and Rural Development **	10,250	12,577.88	7.38	10.07
Indian Railway Finance Corporation Ltd. **	12,000	12,131.19	7.12	9.71
Housing & Urban Development Corporation Ltd. **	5,000	5,061.81	2.97	4.05
National Housing Bank **	2,500	2,527.17	1.48	2.02
Petroleum Products		3,984.29	2.34	3.19
Indian Oil Corporation Ltd. **	1,673	3,984.29	2.34	3.19
Power		27,990.70	16.42	22.42
Power Grid Corporation of India Ltd. **	850	8,684.72	5.09	6.95
NLC India Ltd. **	600	6,220.47	3.65	4.98
Jamnagar Utilities & Power Pvt. Ltd. **	5,000	5,003.23	2.93	4.01
NHPC Ltd. **	2,250	4,565.92	2.68	3.66
Nuclear Power Corporation **	250	2,532.32	1.49	2.03
NTPC Ltd. **	100	984.04	0.58	0.79
Central government securities		13,538.58	7.94	100.00
7.10% Government of India Red 08-04-2034	67,50,000	6,970.09	4.09	51.47
7.18% Government of India Red 14-08-2033	39,00,000	4,041.84	2.37	29.85
6.79% Government of India Red 02-12-2034	25,00,000	2,526.65	1.48	18.66
State government securities		13,540.37	7.93	100.00
7.71% State Government of Gujarat Red 08-03-2034	40,00,000	4,198.70	2.46	31.01
7.66% State Government of Gujarat Red 10-01-2032	25,00,000	2,596.28	1.52	19.17
7.70% State Government of Maharashtra Red 08-03-2033	20,00,000	2,094.83	1.23	15.47
7.72% State Government of Maharashtra Red 25-05-2034	15,00,000	1,576.36	0.92	11.64
7.47% State Government of Maharashtra Red 13-09-2034	15,00,000	1,554.18	0.91	11.48
7.12% State Government of Maharashtra Red 05-02-2036	15,00,000	1,520.02	0.89	11.23
Certificate of deposits		11,010.51	6.45	100.00
Banks		11,010.51	6.45	100.00
Axis Bank Ltd. ** #	800	3,806.85	2.23	34.58
Indian Bank ** #	800	3,789.63	2.22	34.42
Punjab National Bank ** #	400	1,983.26	1.16	18.01
HDFC Bank Ltd. ** #	300	1,430.77	0.84	12.99
Corporate Debt Market Development Fund		480.89	0.28	100.00
SBI CDMDF--A2	4,357.967	480.89	0.28	100.00
Total investment		1,63,483.81	95.88	
Other assets		7,357.27	4.32	
Total assets		1,70,841.08	100.20	
Less: Other liabilities		(358.57)	(0.20)	
Net assets		1,70,482.51	100.00	

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

** Non-traded security

Unlisted security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		7,552.12	8.94	100.00
Construction		485.31	4.39	6.43
National Highways Authority of India **	50	485.31	4.39	6.43
Finance		5,041.56	45.58	66.75
National Bank for Agriculture and Rural Development **	50	513.48	4.64	6.80
Power Finance Corporation Ltd. **	50	509.76	4.61	6.75
Bajaj Housing Finance Ltd. **	500	505.61	4.57	6.69
Export Import Bank of India **	500	505.28	4.57	6.69
Tata Capital Ltd. **	500	503.12	4.55	6.66
REC Ltd. **	50	502.28	4.54	6.65
Shriram Finance Ltd. **	500	500.97	4.53	6.63
LIC Housing Finance Ltd. **	50	500.86	4.53	6.63
Bajaj Finance Ltd. **	50	500.59	4.52	6.63
Small Industries Development Bank of India **	50	499.61	4.52	6.62
Power		1,523.10	13.77	20.17
Nuclear Power Corporation **	50	515.45	4.66	6.83
Power Grid Corporation of India Ltd. **	50	510.66	4.62	6.76
NHPC Ltd. **	250	496.99	4.49	6.58
Transport Infrastructure		502.15	4.54	6.65
Sikka Ports and Terminals Ltd. **	50	502.15	4.54	6.65
Central government securities		2,449.32	22.14	100.00
5.77% Government of India Red 03-08-2030	20,00,000	1,934.88	17.49	79.00
7.17% Government of India Red 17-04-2030	5,00,000	514.44	4.65	21.00
State government securities		507.07	4.58	100.00
7.20% State Government of Maharashtra Red 23-10-2029	5,00,000	507.07	4.58	100.00
Corporate Debt Market Development Fund		39.76	0.36	100.00
SBI CDMDF--A2	360.282	39.76	0.36	100.00
Total investment		10,548.27	95.36	
Other assets		600.81	5.43	
Total assets		11,149.08	100.79	
Less: Other liabilities		(84.47)	(0.79)	
Net assets		11,064.61	100.00	

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

** Non-traded security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		5,493.56	13.39	100.00
364 Days Tbill Red 11-04-2025	30,00,000	2,994.86	7.30	54.52
182 Days Tbill Red 04-04-2025	25,00,000	2,498.70	6.09	45.48
Certificate of deposits		9,997.77	24.37	100.00
Banks		9,997.77	24.37	100.00
Punjab National Bank ** #	2,000	9,997.77	24.37	100.00
Total investment		15,491.33	37.76	
Other assets		25,584.73	62.35	
Total assets		41,076.06	100.11	
Less: Other liabilities		(45.14)	(0.11)	
Net assets		41,030.92	100.00	

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

** Non-traded security

Unlisted security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		4,979.57	16.23	100.00
Finance		4,979.57	16.23	100.00
Power Finance Corporation Ltd. **	250	2,494.77	8.13	50.10
National Bank for Agriculture and Rural Development **	250	2,484.80	8.10	49.90
Treasury bills		3,440.09	11.22	100.00
364 Days Tbill Red 31-07-2025	25,00,000	2,448.37	7.98	71.18
182 Days Tbill Red 15-05-2025	5,00,000	496.20	1.62	14.42
182 Days Tbill Red 23-05-2025	5,00,000	495.52	1.62	14.40
Commercial paper		11,743.98	38.28	100.00
Capital Markets		4,929.59	16.07	41.98
Kotak Securities Ltd. **	500	2,472.03	8.06	21.05
Angel One Ltd. **	500	2,457.56	8.01	20.93
Finance		3,887.16	12.67	33.10
Export Import Bank of India **	500	2,392.37	7.80	20.37
360 One Prime Ltd. **	300	1,494.79	4.87	12.73
Industrial Products		2,927.23	9.54	24.92
Time Technoplast Ltd. **	600	2,927.23	9.54	24.92
Certificate of deposits		12,449.80	40.58	100.00
Banks		12,449.80	40.58	100.00
Axis Bank Ltd. ** #	500	2,430.94	7.92	19.53
Canara Bank ** #	500	2,426.13	7.91	19.49
HDFC Bank Ltd. ** #	500	2,384.62	7.77	19.15
IDFC First Bank Ltd. ** #	500	2,358.92	7.69	18.95
IndusInd Bank Ltd. ** #	400	1,885.35	6.15	15.14
Small Industries Development Bank of India ** #	200	963.84	3.14	7.74
Corporate Debt Market Development Fund		77.34	0.25	100.00
SBI CDMF--A2	700.894	77.34	0.25	100.00
Total investment		32,690.78	106.56	
Other assets		320.62	1.05	
Total assets		33,011.40	107.61	
Less: Other liabilities		(2,331.23)	(7.61)	
Net assets		30,680.17	100.00	

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

** Non-traded security

Unlisted security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		1,414.01	9.29	100.00
364 Days Tbill Red 12-03-2026	15,00,000	1,414.01	9.29	100.00
Commercial paper		4,304.77	6.44	100.00
Capital Markets		980.02	6.44	22.77
Angel One Ltd. **	200	980.02	6.44	22.77
Finance		2,363.36	15.52	54.90
Export Import Bank of India **	200	961.26	6.31	22.33
360 One Prime Ltd. **	200	941.31	6.18	21.87
Piramal Enterprises Ltd. **	100	460.79	3.03	10.70
Industrial Products		961.39	6.31	22.33
Time Technoplast Ltd.	200	961.39	6.31	22.33
Certificate of deposits		7,132.96	46.85	100.00
Banks		7,132.96	46.85	100.00
HDFC Bank Ltd. ** #	200	959.21	6.30	13.46
Kotak Mahindra Bank Ltd. ** #	200	954.98	6.27	13.39
Canara Bank ** #	200	952.46	6.26	13.35
Indian Bank ** #	200	947.41	6.22	13.28
Bank of Baroda ** #	200	946.81	6.22	13.27
Axis Bank Ltd. ** #	200	942.36	6.19	13.21
Small Industries Development Bank of India ** #	200	933.91	6.13	13.09
Punjab National Bank ** #	100	495.82	3.26	6.95
Corporate Debt Market Development Fund		21.54	0.14	100.00
SBI CDMDf--A2	195.190	21.54	0.14	100.00
Total investment		12,873.28	84.55	
Other assets		2,363.61	15.52	
Total assets		15,236.89	100.07	
Less: Other liabilities		(12.26)	(0.07)	
Net assets		15,224.63	100.00	

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

** Non-traded security

Unlisted security

LIC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets											
Financial Assets											
Cash and cash equivalents	4	4,055.98	3,736.70	3,946.88	5,531.31	4,001.60	3,127.38	31.32	74.43	15,394.52	8,282.43
Balances with bank/(s)	5	140.21	128.82	90.10	128.82	165.82	143.63	6.27	7.45	312.60	282.94
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-
Receivables	7	73.87	2,799.93	276.57	487.90	0.05	59.38	-	0.01	3.33	248.31
Investments	8	89,082.97	88,791.00	1,34,687.17	1,33,943.55	1,05,033.73	99,327.92	1,457.62	1,453.99	2,71,252.36	2,46,909.58
Other financial assets	9	60.59	57.53	89.83	97.34	35.87	48.87	3.98	3.44	148.09	141.25
Non-Financial Assets											
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		93,413.62	95,513.98	1,39,090.55	1,40,188.92	1,09,237.07	1,02,707.18	1,499.19	1,539.32	2,87,110.90	2,55,844.51
Liabilities											
Financial Liabilities											
Derivative financial instruments	11	-	-	-	-	-	-	-	-	-	-
Payables	12	1,109.98	992.80	819.74	392.52	81.00	298.70	0.60	-	550.30	208.47
Borrowings	13	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	14	331.59	278.08	351.42	243.15	310.49	203.96	13.16	10.14	591.41	484.63
Non-Financial Liabilities											
Provisions		-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities	15	8.17	3.75	10.05	4.82	6.07	2.85	0.22	0.14	17.29	8.45
Total Liabilities (B)		1,449.74	1,274.63	1,181.21	640.49	397.56	505.51	13.98	10.28	1,159.00	701.55
Net assets attributable to holder of redeemable units		91,963.88	94,239.35	1,37,909.34	1,39,548.43	1,08,839.51	1,02,201.67	1,485.21	1,529.04	2,85,951.90	2,55,142.96

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Nikhil Rungta
Co-Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Thomas Panamthanath
Director

sd/-
Reema Diddee
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Mahesh Bendre
Fund Manager - Equity

Mumbai
Date: June 20, 2025

LIC MUTUAL FUND**Balance Sheet as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets									
Financial Assets									
Cash and cash equivalents	4	5,940.66	5,099.95	950.48	635.97	2,374.85	746.58	1,091.18	398.50
Balances with bank(s)	5	261.42	182.95	29.62	20.97	100.66	28.79	8.49	12.85
Derivative financial instruments	6	-	-	-	-	-	-	-	-
Receivables	7	9.36	18.35	-	380.96	6.17	24.43	12.65	406.59
Investments	8	1,32,617.29	88,148.33	29,245.37	23,448.59	47,416.51	20,104.50	11,900.07	12,556.33
Other financial assets	9	49.48	47.99	12.44	15.82	26.97	9.31	11.67	16.03
Non-Financial Assets									
Other non-financial assets	10	-	-	-	-	-	-	-	-
Total Assets (A)		1,38,878.21	93,497.57	30,237.91	24,502.31	49,925.16	20,913.61	13,024.06	13,390.30
Liabilities									
Financial Liabilities									
Derivative financial instruments	11	-	-	-	-	-	-	-	-
Payables	12	91.35	355.86	15.03	243.55	430.34	8.62	275.35	320.57
Borrowings	13	-	-	-	-	-	-	-	-
Other financial liabilities	14	447.58	305.61	61.11	35.54	113.35	35.48	28.92	24.17
Non-Financial Liabilities									
Provisions		-	-	-	-	-	-	-	-
Other non-financial liabilities	15	7.62	3.73	2.02	1.62	2.87	0.17	1.10	0.15
Total Liabilities (B)		546.55	665.20	78.16	280.71	546.56	44.27	305.37	344.89
Net assets attributable to holder of redeemable units		1,38,331.66	92,832.37	30,159.75	24,221.60	49,378.60	20,869.34	12,718.69	13,045.41

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

sd/-

Pallavi A. Gorakshakar

Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha

Managing Director & CEO

sd/-

Nikhil Rungta

Co-Chief Investment Officer - Equity

sd/-

Dikshit Mittal

Senior Fund Manager - Equity

sd/-

Jaiprakash Toshniwal

Fund Manager - Equity

Mumbai

Date: June 20, 2025

sd/-

Sumit Bhatnagar

Fund Manager - Equity

sd/-

Yogesh Patil

Chief Investment Officer - Equity

sd/-

Karan Doshi

Fund Manager - Equity

sd/-

Mahesh Bendre

Fund Manager - Equity

LIC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income											
Interest income	16	203.69	261.19	230.18	380.07	173.61	215.28	14.39	14.62	570.74	703.61
Dividend income		1,048.53	494.23	1,889.75	1,091.26	907.86	543.00	11.02	10.90	2,792.08	2,167.49
Gain on fair value changes	17	-	2,892.82	-	11,599.15	8,944.42	16,374.94	1.54	207.23	13,017.57	33,586.96
Gain on sale/redemptions of investments	18	21,266.27	18,449.65	27,470.77	14,845.93	7,508.95	4,605.12	560.76	160.68	34,142.89	47,410.69
Load and other income		16.98	13.80	20.14	26.66	0.21	0.24	0.19	0.19	43.99	63.39
Total Income (A)		22,535.47	22,111.69	29,610.84	27,943.07	17,535.05	21,738.58	587.90	393.62	50,567.27	83,932.14
Expenses											
Finance costs		-	-	-	-	-	-	-	-	-	-
Fees and commission expense	19	2,103.63	1,588.24	2,526.00	1,998.92	2,098.73	1,579.07	33.81	28.99	4,408.12	3,530.42
Loss on fair value changes	20	13,987.93	-	14,647.86	-	-	-	432.67	-	-	-
Loss on sale/redemptions of investments	21	3,552.32	1,121.57	2,179.11	805.83	51.73	261.70	34.40	10.31	5,712.66	7,022.69
Others	22	706.74	593.11	790.92	532.66	244.09	255.61	12.12	6.92	1,144.09	1,469.16
Total Expense (B)		20,350.62	3,302.92	20,143.89	3,337.41	2,394.55	2,096.38	513.00	46.22	11,264.87	12,022.27
Surplus/(deficit) for the reporting period (A-B)		2,184.85	18,808.77	9,466.95	24,605.66	15,140.50	19,642.20	74.90	347.40	39,302.40	71,909.87

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

sd/-
Pallavi A. Gorakshakar
Partner

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Nikhil Rungta
Co-Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

Mumbai
Date: June 20, 2025

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

sd/-
Mahesh Bendre
Fund Manager - Equity

LIC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income									
Interest income	16	255.00	286.71	45.53	49.15	86.27	51.95	30.55	37.45
Dividend income		995.36	651.50	237.29	184.64	189.85	84.53	160.34	136.62
Gain on fair value changes	17	3,848.18	14,071.09	-	4,204.45	-	518.59	-	-
Gain on sale/ redemptions of investments	18	10,869.22	8,735.44	5,608.33	4,625.05	8,846.91	5,811.03	2,908.71	6,941.98
Load and other income		67.05	56.94	7.44	4.04	36.28	5.29	2.06	1.31
Total Income (A)		16,034.81	23,801.68	5,898.59	9,067.33	9,159.31	6,471.39	3,101.66	7,117.36
Expenses									
Finance costs		-	-	-	-	-	-	-	-
Fees and commission expense	19	2,286.68	1,348.34	689.02	485.31	734.48	379.91	316.98	295.66
Loss on fair value changes	20	-	-	1,129.88	-	8,305.43	-	1,254.45	3,880.78
Loss on sale/ redemptions of investments	21	1,234.79	871.04	990.28	480.54	1,424.49	148.45	722.41	46.18
Others	22	469.75	320.82	135.82	79.06	249.74	80.72	107.50	107.30
Total Expense (B)		3,991.22	2,540.20	2,945.00	1,044.91	10,714.14	609.08	2,401.34	4,329.92
Surplus/(deficit) for the reporting period (A-B)		12,043.59	21,261.48	2,953.59	8,022.42	(1,554.83)	5,862.31	700.32	2,787.44

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Nikhil Rungta
Co-Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Thomas Panamthanath
Director

sd/-
Reema Diddee
Director

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

Mumbai
Date: June 20, 2025

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Mahesh Bendre
Fund Manager - Equity

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Cashflow from operating activity										
Net surplus/ (deficit) for the year	2,184.85	18,808.77	9,466.95	24,605.66	15,140.50	19,642.20	74.90	347.40	39,302.40	71,909.87
Adjustments to reconcile surplus/ (deficit) to net cash flows:										
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	13,987.93	(2,892.82)	14,647.86	(11,599.15)	(8,944.42)	(16,374.94)	431.13	(207.23)	(13,017.57)	(33,586.96)
Add/ (less): Interest income	(203.69)	(261.19)	(230.18)	(380.07)	(173.61)	(215.28)	(14.39)	(14.62)	(570.74)	(703.61)
Add/ (less): Dividend income	(1,048.53)	(494.23)	(1,889.75)	(1,091.26)	(907.86)	(543.00)	(11.02)	(10.90)	(2,792.08)	(2,167.49)
Add/ (less): Finance cost	-	-	-	-	-	-	-	-	-	-
Operating surplus/ (deficit) before working capital changes	14,920.56	15,160.53	21,994.88	11,535.18	5,114.61	2,508.98	480.62	114.65	22,922.01	35,451.81
Adjustments for:-										
(Increase)/ decrease in receivables	2,726.06	(2,531.15)	211.33	(487.56)	59.33	68.59	0.01	(0.01)	244.98	(233.26)
(Increase)/ decrease in other financial assets	-	(39.89)	24.03	(74.56)	1300	(31.42)	(0.40)	(0.02)	(27.69)	14.48
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-
Purchase of investments	(1,29,765.49)	(1,40,744.15)	(1,32,674.08)	(1,33,156.03)	(10,229.47)	(75,273.70)	(1,731.88)	(408.81)	(1,48,877.81)	(2,51,181.44)
Sales/ redemption of investments	1,15,485.59	92,294.06	1,17,282.60	73,311.39	13,468.09	31,182.17	1,297.11	379.70	1,37,552.60	2,18,138.11
Increase/ (decrease) in payables	117.18	618.54	427.22	345.28	(217.70)	243.31	0.60	(0.36)	341.83	(494.74)
Increase/ (decrease) in other financial liabilities	53.51	70.62	108.27	87.89	106.52	109.07	3.02	2.88	106.78	134.45
Increase/ (decrease) in other non-financial liabilities	4.42	(3.18)	5.21	(2.49)	3.22	(2.35)	0.10	0.02	8.84	(3.69)
Interest received	203.83	261.05	230.18	380.07	173.61	215.28	14.39	14.62	570.74	703.61
Dividend received	1,045.33	494.23	1,873.23	1,089.38	907.86	543.00	10.88	10.90	2,812.93	2,088.74
Net cash generated from/ (used in) operating activities (A)	4,790.99	(34,419.34)	9,482.87	(46,971.45)	9,399.07	(40,437.07)	74.45	113.57	15,655.21	4,618.07
Cashflow from financing activities										
Issue of unit capital	749.05	6,540.12	2,222.64	17,623.56	398.57	6,144.95	16.62	14.60	13,233.77	13,671.39
Redemption of unit capital	(1,259.84)	(1,397.69)	(4,234.29)	(5,832.64)	(1,183.14)	(1,352.28)	(52.40)	(42.29)	(15,520.97)	(16,184.67)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,949.53)	31,928.18	(9,094.37)	38,347.51	(7,694.07)	37,205.17	(82.96)	(45.22)	(6,206.26)	(4,287.98)
Income distribution	-	-	-	-	(24.02)	(135.60)	-	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
Repayment of borrowing	-	-	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) financing activities (B)	(4,460.32)	37,070.61	(11,106.02)	50,138.43	(8,502.66)	41,862.24	(118.74)	(72.91)	(8,493.46)	(6,801.26)

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B)	330.67	2,651.27	(1,623.15)	3,166.98	896.41	1,425.17	(44.29)	40.66	7,161.75	(2,183.19)
Cash and cash equivalents as at the beginning of the year	3,865.52	1,214.25	5,660.13	2,493.15	3,271.01	1,845.84	81.88	41.22	8,545.37	10,728.56
Cash and cash equivalents as at the end of the year	4,196.19	3,865.52	4,036.98	5,660.13	4,167.42	3,271.01	37.59	81.88	15,707.12	8,545.37
Components of cash and cash equivalents										
Balance with banks - in current account	140.21	128.82	90.10	128.82	165.82	143.63	6.27	7.45	312.60	282.94
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	4,055.98	3,736.70	3,946.88	5,531.31	4,001.60	3,127.38	31.32	74.43	15,394.52	8,262.43
Reverse repurchase transactions/ tri-party repo (TREP)s	-	-	-	-	-	-	-	-	-	-
	4,196.19	3,865.52	4,036.98	5,660.13	4,167.42	3,271.01	37.59	81.88	15,707.12	8,545.37

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

Mumbai
Date: June 20, 2025

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

sd/-
Mahesh Bendre
Fund Manager - Equity

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cashflow from operating activity								
Net surplus/ (deficit) for the year	12,043.59	21,261.48	2,953.59	8,022.42	(1,554.83)	5,862.31	700.32	2,787.44
Adjustments to reconcile surplus/ (deficit) to net cash flows:								
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(3,848.18)	(14,071.09)	1,129.88	(4,204.45)	8,305.43	(518.59)	1,254.45	3,880.78
Add/ (less): Interest income	(255.00)	(286.71)	(45.53)	(49.15)	(86.27)	(51.95)	(30.55)	(37.45)
Add/ (less): Dividend income	(995.36)	(651.50)	(237.29)	(184.64)	(189.85)	(84.53)	(160.34)	(136.62)
Add/ (less): Finance cost	-	-	-	-	-	-	-	-
Operating surplus/ (deficit) before working capital changes	6,945.05	6,252.18	3,800.65	3,584.18	6,474.48	5,207.24	1,763.88	6,494.15
Adjustments for:-								
(Increase)/ decrease in receivables	8.99	(10.47)	380.96	(378.06)	18.26	(21.08)	393.94	(278.08)
(Increase)/ decrease in other financial assets	3.31	190.64	0.13	(0.66)	(13.52)	1.40	4.36	(10.32)
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-
Purchase of investments	(74,948.48)	(60,439.26)	(21,532.06)	(9,848.62)	(61,390.94)	(12,482.39)	(19,242.72)	(18,480.26)
Sales/ redemption of investments	34,327.69	32,515.87	14,605.41	7,471.92	25,773.51	6,698.21	18,644.53	14,220.88
Increase/ (decrease) in payables	(264.51)	197.00	(28.52)	232.91	421.72	(7.26)	(45.22)	311.50
Increase/ (decrease) in other financial liabilities	141.97	196.29	25.57	29.19	77.87	25.68	4.75	18.00
Increase/ (decrease) in other non-financial liabilities	3.91	2.57	0.39	1.62	2.71	0.17	0.95	0.15
Interest received	255.00	286.71	45.53	49.15	86.27	51.95	30.55	37.45
Dividend received	990.56	651.50	240.54	181.39	185.71	84.53	160.34	136.62
Net cash generated from/ (used in) operating activities (A)	(32,536.51)	(20,156.97)	(2,661.40)	1,323.02	(28,363.93)	(441.55)	1,715.36	2,450.09
Cashflow from financing activities								
Issue of unit capital	38,057.27	30,590.69	2,433.37	1,660.65	12,265.96	2,335.30	387.99	461.38
Redemption of unit capital	(17,457.91)	(12,321.00)	(1,408.60)	(2,280.66)	(3,160.26)	(1,979.65)	(891.76)	(1,711.52)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	12,856.33	4,166.46	1,959.79	(509.85)	20,958.37	576.08	(523.27)	(904.29)
Income distribution	-	-	-	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-
Repayment of borrowing	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) financing activities (B)	33,455.69	22,436.15	2,984.56	(1,129.86)	30,064.07	931.73	(1,027.04)	(2,154.43)

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B)	919.18	2,279.18	323.16	193.16	1,700.14	490.18	688.32	295.66
Cash and cash equivalents as at the beginning of the year	5,282.90	3,003.72	656.94	463.78	775.37	285.19	411.35	115.69
Cash and cash equivalents as at the end of the year	6,202.08	5,282.90	980.10	656.94	2,475.51	775.37	1,099.67	411.35
Components of cash and cash equivalents								
Balance with banks - in current account	261.42	182.95	29.62	20.97	100.66	28.79	8.49	12.85
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-
Deposits with scheduled banks	5,940.66	5,099.95	950.48	635.97	2,374.85	746.58	1,091.18	398.50
Reverse repurchase transactions/ tri-party repo (TREP)s	6,202.08	5,282.90	980.10	656.94	2,475.51	775.37	1,099.67	411.35

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

sd/-

Pallavi A. Gorakshakar

Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha

Managing Director & CEO

sd/-

Dikshit Mittal

Senior Fund Manager - Equity

sd/-

Thomas Panamthanath

Director

sd/-

Reema Diddee

Director

sd/-

Yogesh Patil

Chief Investment Officer - Equity

sd/-

Jaiprakash Toshniwal

Fund Manager - Equity

Mumbai
Date: June 20, 2025

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Mahesh Bendre
Fund Manager - Equity

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Flexi Cap Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	11,964.86	6,954.88	7,707.42	67,612.19	94,239.35	6,822.43	(2,162.37)	4,814.60	28,885.31	38,359.97
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(510.79)	(944.15)	(7,707.42)	7,707.42	(1,454.94)	5,142.43	9,117.25	2,892.82	(2,892.82)	14,259.68
Transfer from/ to revenue account	-	-	-	2,184.85	2,184.85	-	-	-	18,808.77	18,808.77
Equalisation account	-	-	-	(3,005.38)	(3,005.38)	-	-	-	22,810.93	22,810.93
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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	

Particulars	LIC MF Large Cap Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	28,290.98	29,598.14	30,294.74	51,364.57	1,39,548.43	16,500.04	8,496.88	18,695.59	21,111.81	64,804.32
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(2,011.67)	(4,491.04)	(14,647.86)	14,647.86	(6,502.71)	11,790.94	21,101.26	11,599.15	(11,599.15)	32,892.20
Transfer from/ to revenue account	-	-	-	9,466.95	9,466.95	-	-	-	24,605.66	24,605.66
Equalisation account	-	-	-	(4,603.33)	(4,603.33)	-	-	-	17,246.25	17,246.25
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

Particulars	LIC MF ELSS Tax Saver									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.) Unrealised appreciation reserve	Revenue reserve	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.) Unrealised appreciation reserve	Revenue reserve	Total (Rs.)
Balance at the beginning of the reporting period	9,963.06	20,446.32	22,669.94	49,122.35	1,02,201.67	5,170.39	5,164.95	6,295.00	24,066.89	40,697.23
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(784.57)	(4,062.33)	8,944.42	(8,944.42)	(4,846.90)	4,792.67	15,281.37	16,374.94	(16,374.94)	20,074.04
Transfer from/ to revenue account	-	-	-	15,140.50	15,140.50	-	-	-	19,642.20	19,642.20
Equalisation account	-	-	-	(3,631.74)	(3,631.74)	-	-	-	21,923.80	21,923.80
Surplus distribution	-	-	-	(24.02)	(24.02)	-	-	-	(135.60)	(135.60)
Balance at the end 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

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Unit capital (Rs.)	Reserves & surplus (Rs.)		Unit capital (Rs.)	Reserves & surplus (Rs.)	
		Unit premium reserve	Unrealised appreciation reserve		Unit premium reserve	Unrealised appreciation reserve
Balance at the beginning of the reporting period	517.51	(72.91)	504.86	545.21	(52.10)	297.63
Changes in accounting policy/ prior period errors	-	-	579.58	1,529.04	-	463.82
Movement during the reporting period	(35.77)	(35.19)	(431.13)	-	(20.81)	-
Transfer from/ to revenue account	-	-	74.90	(70.96)	-	(207.23)
Equalisation account	-	-	(47.77)	74.90	-	347.40
Surplus distribution	-	-	-	(47.77)	-	(24.41)
Balance at the end of the reporting period	481.74	(108.10)	73.73	1,485.21	(72.91)	504.86
			1,037.84	517.51	579.58	1,529.04

Particulars	LIC MF Large & Mid Cap Fund					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Unit capital (Rs.)	Reserves & surplus (Rs.)		Unit capital (Rs.)	Reserves & surplus (Rs.)	
		Unit premium reserve	Unrealised appreciation reserve		Unit premium reserve	Unrealised appreciation reserve
Balance at the beginning of the reporting period	79,886.78	45,995.46	55,770.74	82,400.06	48,987.76	22,183.78
Changes in accounting policy/ prior period errors	-	-	73,489.98	-	-	36,462.75
Movement during the reporting period	(2,287.20)	(3,465.21)	13,017.57	(2,513.28)	(2,992.30)	33,586.96
Transfer from/ to revenue account	-	-	39,302.40	39,302.40	-	71,909.87
Equalisation account	-	-	(2,741.05)	(2,741.05)	-	(1,295.68)
Surplus distribution	-	-	-	-	-	-
Balance at the end of the reporting period	77,599.58	42,530.25	68,788.31	79,886.78	45,995.46	55,770.74
			97,033.76		73,489.98	2,55,142.96

Particulars	LIC MF Multi Cap Fund					
	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Unit capital (Rs.)	Reserves & surplus (Rs.)		Unit capital (Rs.)	Reserves & surplus (Rs.)	
		Unit premium reserve	Unrealised appreciation reserve		Unit premium reserve	Unrealised appreciation reserve
Balance at the beginning of the reporting period	69,509.53	3,115.00	12,016.03	51,239.85	12.38	105.18
Changes in accounting policy/ prior period errors	-	-	8,191.81	-	-	(2,222.66)
Movement during the reporting period	20,599.37	8,991.13	3,848.18	29,590.50	3,102.62	11,910.85
Transfer from/ to revenue account	-	-	12,043.59	12,043.59	-	21,261.48
Equalisation account	-	-	3,865.20	3,865.20	-	1,063.84
Surplus distribution	-	-	-	-	-	-
Balance at the end of the reporting period	90,108.90	12,106.13	15,864.21	69,509.53	3,115.00	12,016.03
			20,252.42		8,191.81	92,832.37

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Mid Cap Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Total (Rs.)
Balance at the beginning of the reporting period	10,332.09	(2,896.13)	8,301.79	24,221.60	10,952.10	(2,793.45)	17,329.04
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	1,024.77	974.42	(1,129.88)	1,999.19	(620.01)	(102.68)	(722.69)
Transfer from/ to revenue account	-	-	-	2,953.59	-	-	8,022.42
Equalisation account	-	-	-	985.37	-	-	(407.17)
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	11,356.86	(1,921.71)	7,171.91	30,159.75	10,332.09	(2,896.13)	24,221.60

Particulars	LIC MF Small Cap Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Total (Rs.)
Balance at the beginning of the reporting period	8,303.08	(2,541.10)	6,424.22	20,869.34	7,947.43	(1,405.41)	14,075.30
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	9,105.72	9,463.33	(6,424.22)	18,569.05	355.65	(1,135.69)	(780.04)
Transfer from/ to revenue account	-	-	-	(1,554.83)	-	-	5,862.31
Equalisation account	-	-	-	11,495.04	-	-	1,711.77
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	17,408.80	6,922.23	25,047.57	49,378.60	8,303.08	(2,541.10)	20,869.34

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	6,987.36	(5,745.84)	13,045.41	8,237.50	(3,537.27)	4,709.82	3,002.35
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	(503.77)	(60.94)	(564.71)	(1,250.14)	(2,208.57)	(3,880.78)	3,880.78
Transfer from/ to revenue account	-	-	700.32	-	-	-	2,787.44
Equalisation account	-	-	(462.33)	-	-	-	1,304.28
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	6,483.59	(5,806.78)	12,718.69	6,987.36	(5,745.84)	829.04	10,974.85
							13,045.41

For Deloitte Haskins & Sells LLP
Chartered Accountants

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Nikhil Rungta
Co-Chief Investment Officer - Equity

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

sd/-
Mahesh Bendre
Fund Manager - Equity

Mumbai
Date: June 20, 2025

LIC MUTUAL FUND
For the year ended March 31, 2025

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 features 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 - January 11, 1993 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
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 - July 21, 1994 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
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 - January 01, 1997 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
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 - September 26, 2001 Direct Plan - January 16, 2013	Regular Plan - Growth Option Direct Plan - Growth Option
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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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
LIC MF Mid Cap Fund (Erstwhile IDBI Midcap Fund)	LIC MF Mid Cap Fund	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks.	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
LIC MF Small Cap Fund (Erstwhile IDBI 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
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund, Erstwhile IDBI 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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

2.3 Functional and presentational currency

Item included in the Financial Statement 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:

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 liabilities 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 and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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.

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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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, the 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 sub-paragraph (1).

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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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.

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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

- 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 profit before tax 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

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Flexi Cap Fund				LIC MF Large Cap Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	9,78,32,906.528	9,783.29	5,21,25,098.353	5,212.51	22,37,05,832.963	22,370.58	12,32,64,804.392	12,326.48
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	65,67,386.620	656.74	5,72,46,108.549	5,724.61	1,78,78,533.846	1,787.86	14,85,94,439.550	14,859.44
Redemptions during the period	(1,08,33,040.228)	(1,083.30)	(1,15,38,300.374)	(1,153.83)	(3,33,81,662.525)	(3,338.17)	(4,81,53,410.979)	(4,815.34)
Balance of unit capital at the end of the period	9,35,67,252.920	9,356.73	9,78,32,906.528	9,783.29	20,82,02,704.284	20,820.27	22,37,05,832.963	22,370.58
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	1,46,14,451.065	1,461.45	1,19,81,358.814	1,198.14	81,74,112.042	817.40	26,57,857.676	265.78
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,57,497.066	15.74	39,69,128.844	396.91	2,17,901.425	21.80	65,01,140.281	650.11
Redemptions during the period	(10,42,343.437)	(104.23)	(13,36,036.593)	(133.60)	(7,31,348.725)	(73.13)	(9,84,885.915)	(98.49)
Balance of unit capital at the end of the period	1,37,29,604.694	1,372.96	1,46,14,451.065	1,461.45	76,60,664.742	766.07	81,74,112.042	817.40
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.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	65,69,522.550	656.94	37,03,152.652	5,03,92,308.351	5,039.22	3,88,50,715.934
- new fund offer	7,27,655.904	72.77	39,37,722.813	40,83,074.865	408.32	2,05,79,143.125
- during the year (including dividend reinvestment) etc.	(6,44,398.520)	(64.44)	(10,71,352.915)	(81,85,721.568)	(818.57)	(90,37,550.708)
Balance of unit capital at the end of the period	66,52,779.934	665.27	65,69,522.550	4,62,89,661.648	4,628.97	5,03,92,308.351
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	6,31,740.951	63.18	4,14,663.849	6,37,732.063	63.76	2,27,161.639
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	38,029.622	3.80	2,48,314.111	46,466.957	4.66	5,61,034.311
Balance of unit capital at the end of the period	(78,689.349)	(7.87)	(31,237.009)	(44,156.123)	(4.42)	(1,50,463.887)
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	5,91,081.224	59.11	6,31,740.951	6,40,042.897	64.00	6,37,732.063
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

Movement of Unit Capital for the year ended March 31, 2025

(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	Face Value Rs. 10 each fully paid up			Face Value Rs. 10 each fully paid up		
	No of units	(Rs.)	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 - new fund offer - during the year (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Direct Plan - Monthly IDCW Option Balance of unit capital at the beginning of the reporting period 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	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Direct Plan - Quarterly IDCW Option Balance of unit capital at the beginning of the reporting period 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	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Direct Plan - Annual IDCW Option Balance of unit capital at the beginning of the reporting period 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	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
Total Balance of unit capital at the beginning of the reporting period 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	11,96,48,621.094 - 74,90,569.212 (1,25,98,471.534) 11,45,40,718.772	11,964.86 - 749.05 (1,259.84) 11,454.07	6,82,24,273.668 - 6,54,01,274.317 (1,39,76,926.891) 11,96,48,621.094	6,822.43 - 6,540.12 (1,397.69) 11,964.86	28,29,09,985.419 - 2,22,25,977.093 (4,23,42,888.941) 26,27,93,073.571	16,50,00,539.641 - 17,62,35,757.267 (5,83,26,311.489) 28,29,09,985.419

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF ELSS Tax Saver				LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	6,80,42,627.760	6,804.26	3,56,80,382.424	3,568.04	48,48,390.887	484.84	50,89,309.986	508.93
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	30,30,411.632	303.04	4,10,17,220.882	4,101.72	1,28,033.111	12.80	1,30,753.849	13.08
Redemptions during the period	(82,44,229.410)	(824.42)	(86,54,975.546)	(865.50)	(4,76,724.513)	(47.67)	(3,71,672.948)	(37.17)
Balance of unit capital at the end of the period	6,28,28,809.982	6,282.88	6,80,42,627.760	6,804.26	44,99,699.485	449.97	48,48,390.887	484.84
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	2,41,05,330.533	2,410.53	1,19,06,892.904	1,190.69	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,98,087.088	29.81	1,58,86,147.862	1,588.61	-	-	-	-
Redemptions during the period	(28,42,438.857)	(284.24)	(36,87,710.233)	(368.77)	-	-	-	-
Balance of unit capital at the end of the period	2,15,60,978.764	2,156.10	2,41,05,330.533	2,410.53	-	-	-	-
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.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	61,75,416.095	617.55	35,13,602.067	3,26,759.584	32.68	3,62,795.277
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,54,438.968	55.44	35,60,400.057	38,285.503	3.82	15,172.487
Redemptions during the period	(6,11,869.846)	(61.19)	(8,98,586.029)	(47,325.599)	(4.73)	(51,208.180)
Balance of unit capital at the end of the period	61,17,985.217	611.80	61,75,416.095	3,17,719.488	31.77	3,26,759.584
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	13,07,235.032	130.72	6,02,999.437	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,02,850.450	10.28	9,85,780.401	-	-	-
Redemptions during the period	(1,32,941.919)	(13.29)	(2,81,544.806)	-	-	-
Balance of unit capital at the end of the period	12,77,143.563	127.71	13,07,235.032	-	-	-
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up	Face Value Rs. 10 each fully paid up
	No of units	(Rs.)	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	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	9,96,30,609.420	9,963.06	5,17,03,876.832	5,170.39	51,75,150.471	54,52,105.263
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	39,85,788.138	398.57	6,14,49,549.202	6,144.95	1,66,318.614	1,45,926.336
Redemptions during the period	(1,18,31,480.032)	(1,183.14)	(1,35,22,816.614)	(1,352.28)	(5,24,050.112)	(4,22,881.128)
Balance of unit capital at the end of the period	9,17,84,917.526	9,178.49	9,96,30,609.420	9,963.06	48,17,418.973	51,75,150.471
						517.52

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	64,29,59,588.569	64,295.96	66,70,35,600.678	66,703.56	62,91,27,053.067	45,89,71,329.216
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	11,30,40,238.670	11,304.02	11,47,43,514.058	11,474.35	-	-
Redemptions during the period	(12,24,33,942.950)	(12,243.39)	(13,88,19,526.167)	(13,881.95)	34,95,12,652.324	28,56,61,599.425
Balance of unit capital at the end of the period	63,35,65,884.289	63,356.59	64,29,59,588.569	64,295.96	(13,73,71,285.069)	(11,55,05,875.574)
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,07,42,129.436	1,074.21	1,22,78,277.578	1,227.83	84,12,68,420.322	62,91,27,053.067
- new fund offer	-	-	-	-	19,79,045.961	17,15,527.307
- during the year (including dividend reinvestment) etc.	9,71,726.599	97.18	9,91,728.074	99.17	-	-
Redemptions during the period	(12,27,152.271)	(122.72)	(25,27,876.216)	(252.79)	3,86,570.492	4,91,653.031
Balance of unit capital at the end of the period	1,04,86,703.764	1,048.67	1,07,42,129.436	1,074.21	(3,75,319.673)	(22,81)
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	19,90,296.780	19,79,045.961
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	14,38,65,782.764	14,386.57	14,34,27,342.341	6,38,86,798.076	6,388.69	5,16,19,214.617
- new fund offer	1,80,30,249.261	1,803.03	2,06,24,404.995	2,85,84,240.901	2,858.42	1,97,07,495.150
- during the year (including dividend reinvestment) etc.	(3,13,83,245.673)	(3,138.32)	(2,01,85,964.552)	(3,67,90,657.954)	(3,679.07)	(74,39,911.691)
Redemptions during the period	13,05,12,786.372	13,051.28	14,38,65,782.784	5,56,80,381.023	5,568.04	6,38,86,798.076
Balance of unit capital at the end of the period	13,00,422.747	130.04	12,59,460.370	1,02,334.478	10.24	92,386.128
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,95,440.436	29.54	3,54,263.351	20,89,361.060	208.93	46,093.639
Redemptions during the period	(1,65,414.493)	(16.54)	(3,13,300.974)	(41,790.399)	(4.18)	(36,145.289)
Balance of unit capital at the end of the period	14,30,448.690	143.04	13,00,422.747	21,49,905.139	214.99	1,02,334.478
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	79,88,67,923.536	79,886.78	82,40,00,680.967	69,50,95,231.582	51,23,98,457.268	51,239.85
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	13,23,37,654.966	13,233.77	13,67,13,910.478	38,05,72,824.777	30,59,06,841.245	30,590.69
Redemptions during the period	(15,52,09,755.387)	(15,520.97)	(16,18,46,667.909)	(17,45,79,053.095)	(17,457.91)	(12,321.00)
Balance of unit capital at the end of the period	77,59,95,823.115	77,599.58	79,88,67,923.536	90,10,89,003.264	69,50,95,231.582	69,509.54

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	9,62,04,008.921	9,620.40	10,18,06,953.302	10,180.69	7,08,71,518.958	7,087.15	6,38,24,501.061	6,382.45
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,08,50,852.977	2,085.09	1,50,60,256.586	1,506.03	7,92,33,320.515	7,923.33	1,94,03,448.710	1,940.34
Redemptions during the period	(1,22,81,360.336)	(1,228.14)	(2,06,63,200.967)	(2,066.32)	(1,52,36,531.910)	(1,523.65)	(1,23,56,430.813)	(1,235.64)
Balance of unit capital at the end of the period	10,47,73,501.562	10,477.35	9,62,04,008.921	9,620.40	13,48,68,307.563	13,486.83	7,08,71,518.958	7,087.15
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	24,17,147.917	241.72	28,97,137.963	289.72	20,04,510.328	200.45	22,75,324.825	227.53
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,18,731.710	11.87	49,209.606	4.92	35,83,560.651	358.36	1,34,526.729	13.45
Redemptions during the period	(4,03,398.550)	(40.34)	(5,29,199.652)	(52.92)	(25,39,913.878)	(253.99)	(4,05,341.226)	(40.53)
Balance of unit capital at the end of the period	21,32,481.077	213.25	24,17,147.917	241.72	30,48,157.101	304.82	20,04,510.328	200.45
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.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Mid Cap Fund			LIC MF Small Cap Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	42,82,133.652	428.22	43,85,359.387	96,76,904.601	967.69	1,29,59,674.369
- new fund offer	31,78,410.704	317.84	14,71,284.256	3,92,19,296.565	3,921.93	36,56,346.010
- during the year (including dividend reinvestment) etc.	(13,64,264.797)	(136.43)	(15,74,509.991)	(1,36,56,288.511)	(1,365.63)	(69,39,115.778)
Redemptions during the period	60,96,279.559	609.63	42,82,133.652	3,52,39,912.655	3,523.99	96,76,904.601
Balance of unit capital at the end of the period	4,17,559.706	41.75	4,31,520.873	4,78,028.801	47.81	4,14,972.987
- new fund offer	1,85,655.243	18.57	25,739.094	6,23,519.122	62.34	1,58,794.265
- during the year (including dividend reinvestment) etc.	(36,913.266)	(3.69)	(39,700.261)	(1,69,937.595)	(16.99)	(95,738.451)
Redemptions during the period	5,66,301.683	56.63	4,17,559.706	9,31,610.328	93.16	4,78,028.801
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Total								
Balance of unit capital at the beginning of the reporting period Issued	10,33,20,850.196	10,332.09	10,95,20,971.525	10,952.10	8,30,30,962.688	8,303.10	7,94,74,473.242	7,947.45
- new fund offer	2,43,33,650.634	2,433.37	1,66,06,489.542	1,660.65	12,26,59,696.853	12,265.96	2,33,53,115.714	2,335.30
- during the year (including dividend reinvestment) etc.	(1,40,85,936.949)	(1,408.60)	(2,28,06,610.871)	(2,280.66)	(3,16,02,671.894)	(3,160.26)	(1,97,96,626.268)	(1,979.65)
Redemptions during the period	11,35,68,563.881	11,356.86	10,33,20,850.196	10,332.09	17,40,87,987.647	17,408.80	8,30,30,962.688	8,303.10

LIC MUTUAL FUND**Movement of Unit Capital for the year ended March 31, 2025**

(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			
	March 31, 2025		March 31, 2024	
	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	6,48,97,096.107	6,489.71	7,50,87,621.690	7,508.76
Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	33,95,328.729	339.53	40,84,569.360	408.46
Redemptions during the period	(83,86,814.955)	(838.68)	(1,42,75,094.943)	(1,427.51)
Balance of unit capital at the end of the period	5,99,05,609.881	5,990.56	6,48,97,096.107	6,489.71
Regular Plan - IDCW Option				
Balance of unit capital at the beginning of the reporting period	19,88,584.469	198.86	24,08,717.478	240.87
Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	24,955.867	2.50	55,912.382	5.59
Redemptions during the period	(1,57,048.037)	(15.70)	(4,76,045.391)	(47.60)
Balance of unit capital at the end of the period	18,56,492.299	185.66	19,88,584.469	198.86
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.	-	-	-	-
Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-
Regular Plan - Weekly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Regular Plan - Monthly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Regular Plan - Quarterly IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Regular Plan - Annual IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
PF Growth Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
PF IDCW Option				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
Direct Plan - Growth Option				
Balance of unit capital at the beginning of the reporting period	27,85,935.489	278.59	46,34,667.129	463.47
Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,54,622.433	45.46	4,64,333.344	46.43
Redemptions during the period	(3,66,460.653)	(36.65)	(23,13,064.984)	(231.31)
Balance of unit capital at the end of the period	28,74,097.269	287.40	27,85,935.489	278.59

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)
3. UNIT CAPITAL

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			
	March 31, 2025		March 31, 2024	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
<u>Direct Plan - IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	2,02,011.582	20.20	2,44,030.310	24.40
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,994.158	0.50	9,021.406	0.90
Redemptions during the period	(7,265.234)	(0.73)	(51,040.134)	(5.10)
Balance of unit capital at the end of the period	1,99,740.506	19.97	2,02,011.582	20.20
<u>Direct Plan - Daily IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Weekly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Monthly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Quarterly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Annual IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Total</u>				
Balance of unit capital at the beginning of the reporting period	6,98,73,627.647	6,987.36	8,23,75,036.607	8,237.50
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	38,79,901.187	387.99	46,13,836.492	461.38
Redemptions during the period	(89,17,588.879)	(891.76)	(1,71,15,245.452)	(1,711.52)
Balance of unit capital at the end of the period	6,48,35,939.955	6,483.59	6,98,73,627.647	6,987.36

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	4,055.98	3,736.70	3,946.88	5,531.31	4,001.60	3,127.38	31.32	74.43	15,394.52	8,262.43
Cash on hand	-	-	-	-	-	-	-	-	-	-
Total	4,055.98	3,736.70	3,946.88	5,531.31	4,001.60	3,127.38	31.32	74.43	15,394.52	8,262.43

Note 4 : Cash and cash equivalents

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	5,940.66	5,099.95	950.48	635.97	2,374.85	746.58	1,091.18	398.50
Cash on hand	-	-	-	-	-	-	-	-
Total	5,940.66	5,099.95	950.48	635.97	2,374.85	746.58	1,091.18	398.50

Note 5 : Balances with bank/(s)

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	140.21	128.82	90.10	128.82	165.82	143.63	6.27	7.45	312.60	282.94
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	140.21	128.82	90.10	128.82	165.82	143.63	6.27	7.45	312.60	282.94

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 5 : Balances with bank/(s)

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	261.42	182.95	29.62	20.97	100.66	28.79	8.49	12.85
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-
Total	261.42	182.95	29.62	20.97	100.66	28.79	8.49	12.85

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 7 : Receivables

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	73.87	2,797.63	276.57	474.37	-	59.02	-	-	-	209.60
Receivable from AMC	-	-	-	13.51	-	0.09	-	-	-	38.47
Receivable from other Schemes of the Fund	-	0.02	-	-	0.05	0.27	-	0.01	3.33	-
Switch in receivable	-	2.28	-	0.02	-	-	-	-	-	0.24
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	73.87	2,799.93	276.57	487.90	0.05	59.38	-	0.01	3.33	248.31

Note 7 : Receivables

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	-	-	-	356.40	-	-	12.65	392.05
Receivable from AMC	-	-	-	24.37	6.17	24.43	-	14.54
Receivable from other Schemes of the Fund	-	2.72	-	0.19	-	-	-	-
Switch in receivable	9.36	15.63	-	-	-	-	-	-
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-
Total	9.36	18.35	-	380.96	6.17	24.43	12.65	406.59

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss										
Equity shares										
- Listed	89,082.97	88,788.04	1,34,687.17	1,33,943.55	1,05,033.73	99,327.92	1,304.71	1,302.62	2,71,252.36	2,46,909.58
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Preference shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)										
- Listed	-	2.96	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Central government securities *										
State government securities										
Treasury bills *	-	-	-	-	-	-	152.91	151.37	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Certificate of deposits										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Corporate debt market development fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
International equity shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of international mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-
Securitized assets										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Total	89,082.97	88,791.00	1,34,687.17	1,33,943.55	1,05,033.73	99,327.92	1,457.62	1,453.99	2,71,252.36	2,46,909.58

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss								
Equity shares	1,32,617.29	88,148.33	29,245.37	23,448.59	47,416.51	20,104.50	11,900.07	12,556.33
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Central government securities *	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills *	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Corporate debt market development fund								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Units of international mutual fund								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-
Securitized assets								
- Listed	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-
Total	1,32,617.29	88,148.33	29,245.37	23,448.59	47,416.51	20,104.50	11,900.07	12,556.33

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Investment in below investment grade securities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2025 is given in **Annexure VIII**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is as follows:

Scheme	As at March 31, 2025	As at March 31, 2024
LIC MF Flexi Cap Fund	-	-
LIC MF Large Cap Fund	-	-
LIC MF ELSS Tax Saver	-	-
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	-	50.46
LIC MF Large & Mid Cap Fund	-	-
LIC MF Multi Cap Fund	-	-
LIC MF Mid Cap Fund	-	-
LIC MF Small Cap Fund	-	-
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	-	-

- i) All the investments (except government securities and treasury bills) are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".
- iii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	7,898.75	10,671.58	22,252.61	30,845.28	33,028.56	23,685.17
- Depreciation	(14,179.26)	(2,964.19)	(6,605.73)	(550.54)	(1,414.19)	(1,015.23)
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	0.03	-	-	-	-
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	229.16	521.90	80,263.64	60,137.53	24,249.07	14,064.61
- Depreciation	(157.10)	(17.16)	(11,475.32)	(4,366.78)	(8,384.86)	(2,048.58)
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	1.66	0.12	-	-	-	-
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Corporate debt market development fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	8,757.17	8,702.44	4,549.41	6,905.27	1,122.84	1,175.49
- Depreciation	(1,585.26)	(400.66)	(6,430.61)	(481.05)	(1,548.25)	(346.45)
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Commercial paper						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- 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 Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	1,23,526.37	1,40,100.80	1,24,933.42	1,31,776.64	9,397.29	73,427.03
- as a percentage of average daily net assets	119.55%	188.43%	85.42%	117.16%	8.37%	91.37%
Sales/ redemptions						
- amount	1,26,960.42	1,08,978.79	1,34,833.60	85,994.37	20,093.12	33,690.20
- as a percentage of average daily net assets	122.88%	146.57%	92.19%	76.46%	17.89%	41.92%

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	1,656.19	378.09	1,40,338.99	2,50,593.13	74,948.48	60,168.89
- as a percentage of average daily net assets	101.75%	26.60%	47.19%	111.01%	58.50%	87.60%
Sales/ redemptions						
- amount	1,747.79	499.35	1,57,444.01	2,57,959.14	43,962.13	40,121.04
- as a percentage of average daily net assets	107.38%	35.13%	52.94%	114.28%	34.31%	58.41%

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	21,283.65	9,848.62	59,496.80	12,482.39	18,233.13	18,480.26
- as a percentage of average daily net assets	70.06%	46.50%	165.85%	71.23%	130.93%	143.35%
Sales/ redemptions						
- amount	18,975.05	11,616.43	31,301.78	12,360.79	19,821.23	21,116.68
- as a percentage of average daily net assets	62.46%	54.85%	87.25%	70.53%	142.33%	163.81%

- 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 its subsidiaries and the market value as at March 31, 2025 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, 2025	Outstanding market value as at March 31, 2024
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	-
LIC MF ELSS Tax Saver	ITC Ltd.	Equity shares	1,675.78	-
LIC MF ELSS Tax Saver	Larsen & Toubro Ltd.	Equity shares	2,407.66	-
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	Larsen & Toubro Ltd.	Equity shares	31.61	-

Note 9 : Other financial assets

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	-	0.14	-	-	-	-
Dividend receivable	3.20	-	19.67	3.15	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	57.22	57.22	69.94	93.96	35.17	48.70
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.17	0.17	0.22	0.23	0.70	0.17
Total	60.59	57.53	89.83	97.34	35.87	48.87

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 9 : Other financial assets**

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	3.11	3.11	-	-	-	-
Dividend receivable	0.14	-	57.90	78.75	4.80	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	0.58	0.18	89.71	61.97	44.11	47.40
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.15	0.15	0.48	0.53	0.57	0.59
Total	3.98	3.44	148.09	141.25	49.48	47.99

Note 9 : Other financial assets

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	-	-	-	-	-	-
Dividend receivable	-	3.25	4.14	-	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	12.42	12.57	22.83	9.31	11.63	16.03
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.02	-	-	-	0.04	-
Total	12.44	15.82	26.97	9.31	11.67	16.03

Note 10 : Other non-financial assets

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 10 : Other non-financial assets

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 10 : Other non-financial assets

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 12 : Payables

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	1,043.19	851.73	417.04	277.12	-	152.39
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	0.50	-	0.03	0.21	-	-
Payable on redemption of units	58.97	132.43	384.71	112.64	69.18	110.70
Switch out payable	7.32	8.64	17.96	2.55	11.82	35.61
Total	1,109.98	992.80	819.74	392.52	81.00	298.70

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 12 : Payables**

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	-	-	-	-	138.34
Income distribution payable	-	-	0.01	0.01	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	0.01	1.50	-
Payable on redemption of units	0.60	-	509.11	187.49	63.92	195.57
Switch out payable	-	-	41.18	20.96	25.93	21.95
Total	0.60	-	550.30	208.47	91.35	355.86

Note 12 : Payables

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	217.93	399.72	-	211.82	283.56
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	4.35	-	-	0.18	-	-
Payable on redemption of units	7.81	23.48	19.70	7.97	63.53	36.67
Switch out payable	2.87	2.14	10.92	0.47	-	0.34
Total	15.03	243.55	430.34	8.62	275.35	320.57

Note 13 : Borrowings

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 13 : Borrowings

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 13 : Borrowings

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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 Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-
Management fees payable	65.45	37.57	114.27	-	61.91	-
Trusteeship fees payable	0.21	0.31	0.26	0.43	0.23	0.33
Commission to distributors payable	200.83	189.39	155.16	172.45	122.88	126.21
Custodian fees and expenses payable	1.98	0.95	2.80	1.37	2.16	1.02
Registrar fees and expenses payable	36.20	25.28	50.49	36.90	39.70	27.11
Marketing/ publicity/ advertisement expenses payable	0.02	0.04	0.04	0.06	0.02	0.03
Audit fees payable	0.88	0.88	1.25	1.32	0.96	0.95
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	1.53	1.58	2.27	2.35	1.79	1.71
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	8.78	9.34	10.72	19.57	74.39	44.03
Other payable	15.71	12.74	14.16	8.70	6.45	2.57
Total	331.59	278.08	351.42	243.15	310.49	203.96

Note 14 : Other financial liabilities

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-
Management fees payable	2.97	1.07	104.22	-	27.03	20.76
Trusteeship fees payable	0.10	0.06	0.44	0.73	0.26	0.30
Commission to distributors payable	7.09	6.50	276.38	274.21	196.34	148.68
Custodian fees and expenses payable	0.03	0.01	5.79	2.54	2.71	0.85
Registrar fees and expenses payable	1.07	0.81	106.56	68.17	50.38	23.17
Marketing/ publicity/ advertisement expenses payable	0.02	0.01	0.08	0.55	3.48	0.96
Audit fees payable	0.22	0.22	2.54	2.66	1.09	0.81
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	0.02	0.03	4.68	4.29	2.28	1.53
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	1.06	0.04	59.75	117.36	151.25	104.69
Other payable	0.58	1.39	30.97	14.12	12.76	3.86
Total	13.16	10.14	591.41	484.63	447.58	305.61

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 14 : Other financial liabilities

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-
Management fees payable	12.71	-	-	-	8.23	-
Trusteeship fees payable	0.13	0.12	0.15	0.12	0.11	0.10
Commission to distributors payable	26.76	26.64	44.41	21.83	14.38	18.04
Custodian fees and expenses payable	0.62	0.24	0.92	0.20	0.27	0.14
Registrar fees and expenses payable	11.17	6.40	16.63	5.48	4.79	3.52
Marketing/ publicity/ advertisement expenses payable	0.02	0.01	0.09	0.03	0.02	0.01
Audit fees payable	0.26	0.26	0.30	0.22	0.22	0.22
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	0.50	0.41	0.78	0.35	0.21	0.22
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	5.15	1.15	45.37	6.09	0.04	1.62
Other payable	3.79	0.31	4.70	1.16	0.65	0.30
Total	61.11	35.54	113.35	35.48	28.92	24.17

Note 15 : Other non-financial liabilities

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	8.17	3.75	10.05	4.82	6.07	2.85
Total	8.17	3.75	10.05	4.82	6.07	2.85

Note 15 : Other non-financial liabilities

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	0.22	0.14	17.29	8.45	7.62	3.73
Total	0.22	0.14	17.29	8.45	7.62	3.73

Note 15 : Other non-financial liabilities

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	2.02	1.62	2.87	0.17	1.10	0.15
Total	2.02	1.62	2.87	0.17	1.10	0.15

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 16 : Interest income

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	0.03	0.11	-	-	-	-	-	-	-	-
Central and state government securities	-	-	-	-	-	-	11.07	11.07	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	201.69	259.71	227.41	378.09	172.23	214.08	3.31	3.54	567.45	699.62
CCIL margin	1.97	1.37	2.77	1.98	1.38	1.20	0.01	0.01	3.29	3.99
Fixed deposits	-	-	-	-	-	-	-	-	-	-
Total	203.69	261.19	230.18	380.07	173.61	215.28	14.39	14.62	570.74	703.61

Note 16 : Interest income

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	-	-	-	-	-	-	-	-
Central and state government securities	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	253.45	279.41	45.11	48.83	85.93	51.66	30.11	37.08
CCIL margin	1.55	7.30	0.42	0.32	0.34	0.29	0.44	0.37
Fixed deposits	-	-	-	-	-	-	-	-
Total	255.00	286.71	45.53	49.15	86.27	51.95	30.55	37.45

Note 17 : Gain on fair value changes

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Gross change on account of gain on fair value changes (MTM)	-	2,892.82	-	11,599.15	8,944.42	16,374.94	1.54	207.23	13,017.57	33,586.96
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	-	2,892.82	-	11,599.15	8,944.42	16,374.94	1.54	207.23	13,017.57	33,586.96

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 17 : Gain on fair value changes**

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss								
Gross change on account of gain on fair value changes (MTM)	3,848.18	14,071.09	-	4,204.45	-	518.59	-	-
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Total	3,848.18	14,071.09	-	4,204.45	-	518.59	-	-

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Profit on sale/ redemption of investments (Gross)	21,266.27	18,449.65	27,470.77	14,845.93	7,508.95	4,605.12	560.76	160.68	34,142.89	47,410.69
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	21,266.27	18,449.65	27,470.77	14,845.93	7,508.95	4,605.12	560.76	160.68	34,142.89	47,410.69

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss								
Profit on sale/ redemption of investments (Gross)	10,869.22	8,735.44	5,608.33	4,625.05	8,846.91	5,811.03	2,908.71	6,941.98
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	10,869.22	8,735.44	5,608.33	4,625.05	8,846.91	5,811.03	2,908.71	6,941.98

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 19 : Fees and commission expense

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	1,054.14	855.06	1,051.82	852.84	796.16	630.17	20.45	16.88	1,101.77	1,017.36
GST on management fees	189.74	153.91	189.33	153.51	143.31	113.43	3.68	3.04	198.32	183.12
Trusteeship fees	2.15	2.24	2.88	3.14	2.29	2.39	0.39	0.45	5.47	5.65
Commission to distributors	857.60	577.03	1,281.97	989.43	1,156.97	833.08	9.29	8.62	3,102.56	2,324.29
Total	2,103.63	1,588.24	2,526.00	1,998.92	2,098.73	1,579.07	33.81	28.99	4,408.12	3,530.42

Note 19 : Fees and commission expense

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	405.10	307.28	349.45	257.64	322.15	194.44	171.16	160.94
GST on management fees	72.92	55.31	62.90	46.38	57.99	35.00	30.81	28.97
Trusteeship fees	2.55	2.09	0.89	1.30	0.97	1.11	0.61	0.92
Commission to distributors	1,806.11	983.66	275.78	179.99	353.37	149.36	114.40	104.83
Total	2,286.68	1,348.34	689.02	485.31	734.48	379.91	316.98	295.66

Note 20 : Loss on fair value changes

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	13,987.93	-	14,647.86	-	-	-	432.67	-	-	-
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	13,987.93	-	14,647.86	-	-	-	432.67	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 20 : Loss on fair value changes**

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	-	-	1,129.88	-	8,305.43	-	1,254.45	3,880.78
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-
Total	-	-	1,129.88	-	8,305.43	-	1,254.45	3,880.78

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	3,552.32	1,121.57	2,179.11	805.83	51.73	261.70	34.40	10.31	5,712.66	7,022.69
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	3,552.32	1,121.57	2,179.11	805.83	51.73	261.70	34.40	10.31	5,712.66	7,022.69

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	1,234.79	871.04	990.28	480.54	1,424.49	148.45	722.41	46.18
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-
Total	1,234.79	871.04	990.28	480.54	1,424.49	148.45	722.41	46.18

LIC MUTUAL FUND
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(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	12.64	8.80	17.95	13.31	13.77	9.63	0.19	0.16	36.42	26.80
Registrar fees and expenses	121.75	87.27	171.43	131.82	131.63	94.27	3.52	3.54	349.65	265.43
Marketing/ publicity/ advertisement expenses	2.36	1.10	1.37	0.32	0.90	0.48	0.18	0.08	11.39	3.82
Audit fees	0.96	0.98	1.36	1.49	1.05	1.06	0.24	0.24	2.77	3.00
Investor communication expenses	-	-	-	-	-	-	-	-	-	-
Investor education and awareness expenses	20.66	14.87	29.25	22.49	22.46	16.07	0.33	0.28	59.48	45.14
Brokerage & transaction costs	523.97	459.85	541.94	335.85	62.41	124.35	6.88	1.92	629.69	1,083.29
Listing fee	-	-	-	-	-	-	-	-	-	-
Bonus expenses	-	-	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-	-	-
Other operating expense	24.40	20.24	27.62	27.38	11.87	9.75	0.78	0.70	54.69	41.68
Total	706.74	593.11	790.92	532.66	244.09	255.61	12.12	6.92	1,144.09	1,469.16

Note 22 : Expenses - Others

Particulars	LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	15.64	8.00	3.75	2.55	4.34	2.08	1.70	1.54
Registrar fees and expenses	150.50	80.20	35.69	24.11	42.16	20.05	16.34	14.63
Marketing/ publicity/ advertisement expenses	14.81	2.20	0.35	0.56	4.75	0.68	0.23	0.43
Audit fees	1.19	0.90	0.28	0.34	0.33	0.28	0.24	0.27
Investor communication expenses	-	-	-	-	-	-	-	-
Investor education and awareness expenses	25.62	13.74	6.08	4.24	7.17	3.50	2.79	2.58
Brokerage & transaction costs	241.89	207.68	84.07	43.97	183.36	50.13	81.27	86.00
Listing fee	-	-	-	-	-	-	-	-
Bonus expenses	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-
Other operating expense	20.10	8.10	5.60	3.29	7.63	4.00	4.93	1.85
Total	469.75	320.82	135.82	79.06	249.74	80.72	107.50	107.30

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC MF Flexi Cap Fund	1.02%	1.15%
LIC MF Large Cap Fund	0.72%	0.76%
LIC MF ELSS Tax Saver	0.71%	0.79%
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	1.27%	1.20%
LIC MF Large & Mid Cap Fund	0.37%	0.45%
LIC MF Multi Cap Fund	0.32%	0.45%
LIC MF Mid Cap Fund	1.15%	1.16%
LIC MF Small Cap Fund	0.90%	1.05%
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	1.23%	1.25%

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 refund - Scheme expenses, 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, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Flexi Cap Fund	4,995.22	4.83%	18,097.30	24.34%
LIC MF Large Cap Fund	12,783.87	8.74%	15,538.09	13.82%
LIC MF ELSS Tax Saver	8,538.90	7.60%	5,101.94	6.35%
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	119.29	7.33%	176.08	12.39%
LIC MF Large & Mid Cap Fund	31,837.04	10.71%	43,322.49	19.19%
LIC MF Multi Cap Fund	10,951.84	8.55%	8,859.55	12.90%
LIC MF Mid Cap Fund	3,778.43	12.44%	4,382.34	20.69%
LIC MF Small Cap Fund	(570.61)	(1.59%)	5,804.35	33.12%
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	1,124.80	8.08%	3,190.40	24.75%

Scheme	Expenditure			
	From April 01, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Flexi Cap Fund	2,810.37	2.72%	2,181.35	2.93%
LIC MF Large Cap Fund	3,316.92	2.27%	2,531.58	2.25%
LIC MF ELSS Tax Saver	2,342.82	2.09%	1,834.68	2.28%
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	45.93	2.82%	35.91	2.53%
LIC MF Large & Mid Cap Fund	5,552.21	1.87%	4,999.58	2.21%
LIC MF Multi Cap Fund	2,756.43	2.15%	1,669.16	2.43%
LIC MF Mid Cap Fund	824.84	2.72%	564.37	2.66%
LIC MF Small Cap Fund	984.22	2.74%	460.63	2.63%
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	424.48	3.05%	402.96	3.13%

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	87.2314	85.8027	51.8995	48.8667	145.8524	127.1427
Regular Plan - IDCW Option	27.5269	27.0761	31.3441	29.5124	30.5332	26.6985
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	95.8088	93.3358	58.7929	54.7217	165.9194	142.8629
Direct Plan - IDCW Option	32.2456	31.4220	37.0257	34.4643	36.6446	31.6391
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

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

Options	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	30.6042	29.3502	36.0622	31.2820	15.3110	13.3246
Regular Plan - IDCW Option	-	-	29.1979	25.3276	15.3110	13.3247
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	34.0347	32.3695	41.3315	35.3750	15.9442	13.6549
Direct Plan - IDCW Option	-	-	32.7942	28.0698	15.9442	13.6549
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	26.4187	23.3730	27.7048	24.8238	19.5284	18.6015
Regular Plan - IDCW Option	24.7945	21.9361	27.7045	24.8237	19.5282	18.6013
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	29.4374	25.7832	30.8784	27.3469	21.3937	20.1888
Direct Plan - IDCW Option	27.6635	24.2380	30.8740	27.3454	21.3788	20.1841
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

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 - Grasim Industries Limited. Amount payable towards preferential Allotment of Equity shares - Apollo Micro Systems Ltd.

Scheme	Security	As at March 31, 2025	As at March 31, 2024
LIC MF Flexi Cap Fund	Apollo Micro Systems Ltd	2,000.00	NA
LIC MF Small Cap Fund	Apollo Micro Systems Ltd	1,000.00	NA
LIC MF Large Cap Fund	Grasim Industries Limited	NA	11.80
LIC MF Large & Mid Cap Fund	Grasim Industries Limited	NA	64.00
LIC MF Multi Cap Fund	Grasim Industries Limited	NA	33.40

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, 2025		As at March 31, 2024	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	582.93	16,653	518.77	16,762
Unclaimed redemptions	1,445.24	14,214	1,354.29	14,039

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, 2025 and March 31, 2024 is given below:

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Opening balance	555.91	279.84
Additions during the current year	940.51	922.80
Less: Utilizations during the current year	(432.22)	(418.63)
Less: 50% balance transfer to AMFI	(313.50)	(228.10)
Closing balance	750.70	555.91

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Arbitrage Fund
LIC MF Balanced Advantage Fund	LIC MF Multi Cap Fund	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 Liquid Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Short Duration Fund	LIC MF Overnight Fund
LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Nifty 8-13 yr G-Sec ETF
LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	LIC MF Nifty 100 ETF	LIC MF Nifty Midcap 100 ETF	LIC MF Nifty Next 50 Index Fund *
LIC MF Equity Savings 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 Gold Exchange Traded Fund *	LIC MF Gold ETF Fund of Fund *	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund				

* Please refer **Annexure VI** and **Annexure VII**

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		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
		From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	2.15	2.24	2.88	3.14	2.29	2.39
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	1,054.14	855.06	1,051.82	852.84	796.16	630.17
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	7.76	-	57.09	-	48.42
LIC Mutual Fund Asset Management Limited	Redemption	1.52	-	10.00	7.63	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transaction	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.39	0.45	5.47	5.65	2.55	2.09
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	20.45	16.88	1,101.77	1,017.36	405.10	307.28
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	6.33	5.40	50.41	17.65
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	19.92	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

Name of related party	Nature of transaction	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.89	1.30	0.97	1.11	0.61	0.92
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	349.45	257.64	322.15	194.44	171.16	160.94
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	1.10	26.18	17.04	21.25	-	16.98
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	0.40	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

Balance as at:

Name of related party	Closing balances	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.21	0.31	0.26	0.43	0.23	0.33
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	65.45	37.57	114.27	(13.51)	61.91	(59.02)
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	125.44	123.68	195.11	191.48	161.45	139.01
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-

v)

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Closing balances	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)				LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.10	0.06	0.44	0.73			0.26	0.30
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	2.97	1.07	104.22	(38.47)			27.03	20.76
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-			-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-			-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	11.57	11.00	384.11	322.64			163.22	97.93
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-			-	-

Name of related party	Closing balances	LIC MF Mid Cap Fund				LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.13	0.12	0.15	0.12			0.11	0.10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	12.71	(24.37)	(6.17)	(24.43)			8.23	(14.54)
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-			-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-			-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	37.58	32.06	43.03	25.28			19.65	18.93
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-			-	-
IDBI Asset Management Limited ^^^^	Outstanding value of units	-	103.98	-	113.82			-	90.46

^^^ Transaction upto July 28, 2023 with associates of IDBI MF merged in LIC MF

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				LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	0.02	\$0.00	0.01			\$0.00	-
IDBI Bank Limited (Group)	Bank charges	0.01	\$0.00	0.02	\$0.00			0.01	\$0.00
IDBI Bank Limited (Group) \$\$\$	Bank charges	-	-	-	-			-	-
Union Bank of India (Associate)	Commission paid on distribution of units *	0.42	0.39	0.69	0.43			0.46	0.40
IDBI Bank Limited (Group)	Commission paid on distribution of units *	193.71	107.83	461.99	262.69			198.90	109.49
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.23	0.18	0.68	0.67			0.46	0.27
Bhaktmail Services Private Limited && ^^	Commission paid on distribution of units *	-	-	-	0.03			-	0.22
Ravi Jadav &&	Commission paid on distribution of units *	0.01	0.01	1.87	1.92			2.99	2.87
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-	-	-			0.06	0.01

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transactions	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
		From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	-	0.01	0.05	\$0.00	\$0.00
IDBI Bank Limited (Group)	Bank charges	\$0.00	-	0.04	0.01	0.01	-
IDBI Bank Limited (Group) \$\$\$	Bank charges	-	-	-	-	-	-
Union Bank of India (Associate)	Commission paid on distribution of units *	-	-	1.36	0.98	0.42	0.22
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.04	\$0.00	213.34	164.66	181.32	126.85
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.01	0.01	1.61	1.22	0.17	0.01
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-	-	0.31	-	-
Ravi Jadav &&	Commission paid on distribution of units *	-	-	12.98	11.71	3.65	4.28
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-	0.60	0.01	14.14	4.94

Name of related party	Nature of transactions	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
		From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2024 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	\$0.00	\$0.00	-	\$0.00	-
IDBI Bank Limited (Group)	Bank charges	\$0.00	-	\$0.00	-	\$0.00	-
IDBI Bank Limited (Group) \$\$\$	Bank charges	-	0.10	-	0.08	-	0.05
Union Bank of India (Associate)	Commission paid on distribution of units *	0.03	\$0.00	0.06	0.01	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	175.47	82.56	113.28	52.38	91.72	48.98
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	\$0.00	-	0.03	\$0.00	-	-
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Jadav &&	Commission paid on distribution of units *	0.01	\$0.00	-	-	-	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.02	0.01	0.20	0.05	-	-
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	41.01	-	25.37	-	26.92
IDBI Capital Market Services Ltd. (Group) \$\$\$	Commission paid on distribution of units *	-	0.06	-	0.03	-	0.15

\$ 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

^^ Associate upto March 12, 2024

\$\$\$ Transaction upto July 28, 2023 with associates of surviving schemes of IDBI MF merged in LIC MF

LIC MUTUAL FUND
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vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year ended March 31, 2025		For the year ended March 31, 2024	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF Flexi Cap Fund	Union Bank of India	Equity shares	-	944.37	433.81	2,397.93
LIC MF Large Cap Fund	Larsen & Toubro Ltd.	Equity shares	681.22	4,835.89	-	-
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift 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: Nil

32 Distributable surplus

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total reserves	80,509.81	82,274.49	1,11,630.03	1,11,257.45	99,661.02	92,238.61
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	7,707.42	15,646.88	30,294.74	31,614.36	22,669.94
Less : Credit balance in unit premium reserve at plan level	6,010.73	6,954.88	25,107.10	29,598.14	16,383.99	20,446.32
Distributable surplus	74,499.08	67,612.19	70,876.05	51,364.57	51,662.67	49,122.35

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total reserves	1,003.47	1,011.53	2,08,352.32	1,75,256.18	48,222.76	23,322.84
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	73.73	504.86	68,788.31	55,770.74	15,864.21	12,016.03
Less : Credit balance in unit premium reserve at plan level	-	-	42,530.25	45,995.46	12,106.13	3,115.00
Distributable surplus	929.74	506.67	97,033.76	73,489.98	20,252.42	8,191.81

Particulars	LIC MF Mid Cap Fund		LIC MF Small Cap Fund		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total reserves	18,802.89	13,889.51	31,969.80	12,566.26	6,235.10	6,058.05
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	7,171.91	8,301.79	-	6,424.22	(0.00)	829.04
Less : Credit balance in unit premium reserve at plan level	-	-	6,922.23	-	-	-
Distributable surplus	11,630.98	5,587.72	25,047.57	6,142.04	6,235.10	5,229.01

33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year ended March 31, 2025.

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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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, 2025 and March 31, 2024:

Particulars	LIC MF Flexi Cap Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	89,082.97	-	-	89,082.97	88,788.04	-	-	88,788.04
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	2.96	-	2.96
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Large Cap Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	1,34,687.17	-	-	1,34,687.17	1,33,943.55	-	-	1,33,943.55
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF ELSS Tax Saver							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	1,05,033.73	-	-	1,05,033.73	99,327.92	-	-	99,327.92
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)						
	As at March 31, 2025			As at March 31, 2024			Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	
Equity shares	1,304.71	-	-	1,304.71	1,302.62	-	1,302.62
Preference shares	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-
Central government securities	-	152.91	-	152.91	-	151.37	151.37
State government securities	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-

Particulars	LIC MF Large & Mid Cap Fund						
	As at March 31, 2025			As at March 31, 2024			Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	
Equity shares	2,71,252.36	-	-	2,71,252.36	2,46,909.58	-	2,46,909.58
Preference shares	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-

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Particulars	LIC MF Multi Cap Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	1,32,617.29	-	-	1,32,617.29	88,148.33	-	-	88,148.33
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)	-	-	-	-	-	-	-	-
Real estate investment trust (ReITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Mid Cap Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	29,245.37	-	-	29,245.37	23,448.59	-	-	23,448.59
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Small Cap Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	47,416.51	-	-	47,416.51	20,104.50	-	-	20,104.50
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	11,900.07	-	-	11,900.07	12,556.33	-	-	12,556.33
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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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				LIC MF Large Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	4,055.98	4,055.98	3,736.70	3,736.70	3,946.88	3,946.88	5,531.31	5,531.31
Bank balance other than cash and cash equivalents*	140.21	140.21	128.82	128.82	90.10	90.10	128.82	128.82
Other financial assets*								
Interest accrued	-	-	0.14	0.14	-	-	-	-
Dividend receivable	3.20	3.20	-	-	19.67	19.67	3.15	3.15
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	57.39	57.39	57.39	57.39	70.16	70.16	94.19	94.19
Total	4,256.78	4,256.78	3,923.05	3,923.05	4,126.81	4,126.81	5,757.47	5,757.47
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	58.97	58.97	132.43	132.43	384.71	384.71	112.64	112.64
Contract for purchase of investments	1,043.19	1,043.19	851.73	851.73	417.04	417.04	277.12	277.12
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	7.82	7.82	8.64	8.64	17.99	17.99	2.76	2.76
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	65.45	65.45	37.57	37.57	114.27	114.27	-	-
Commission to distributors payable	200.83	200.83	189.39	189.39	155.16	155.16	172.45	172.45
Others	65.31	65.31	51.12	51.12	81.99	81.99	70.70	70.70
Total	1,441.57	1,441.57	1,270.88	1,270.88	1,171.16	1,171.16	635.67	635.67

Particulars	LIC MF ELSS Tax Saver				LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	4,001.60	4,001.60	3,127.38	3,127.38	31.32	31.32	74.43	74.43
Bank balance other than cash and cash equivalents*	165.82	165.82	143.63	143.63	6.27	6.27	7.45	7.45
Other financial assets*								
Interest accrued	-	-	-	-	3.11	3.11	3.11	3.11
Dividend receivable	-	-	-	-	0.14	0.14	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	35.87	35.87	48.87	48.87	0.73	0.73	0.33	0.33
Total	4,203.29	4,203.29	3,319.88	3,319.88	41.57	41.57	85.32	85.32
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	69.18	69.18	110.70	110.70	0.60	0.60	-	-
Contract for purchase of investments	-	-	152.39	152.39	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	11.82	11.82	35.61	35.61	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	61.91	61.91	-	-	2.97	2.97	1.07	1.07
Commission to distributors payable	122.88	122.88	126.21	126.21	7.09	7.09	6.50	6.50
Others	125.70	125.70	77.75	77.75	3.10	3.10	2.57	2.57
Total	391.49	391.49	502.66	502.66	13.76	13.76	10.14	10.14

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Large & Mid Cap Fund				LIC MF Multi Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	15,394.52	15,394.52	8,262.43	8,262.43	5,940.66	5,940.66	5,099.95	5,099.95
Bank balance other than cash and cash equivalents*	312.60	312.60	282.94	282.94	261.42	261.42	182.95	182.95
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	57.90	57.90	78.75	78.75	4.80	4.80	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	90.19	90.19	62.50	62.50	44.68	44.68	47.99	47.99
Total	15,855.21	15,855.21	8,686.62	8,686.62	6,251.56	6,251.56	5,330.89	5,330.89
Financial liabilities:								
Payables								
Dividend payable	0.01	0.01	0.01	0.01	-	-	-	-
Redemption payable	509.11	509.11	187.49	187.49	63.92	63.92	195.57	195.57
Contract for purchase of investments	-	-	-	-	-	-	138.34	138.34
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	41.18	41.18	20.97	20.97	27.43	27.43	21.95	21.95
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	104.22	104.22	-	-	27.03	27.03	20.76	20.76
Commission to distributors payable	276.38	276.38	274.21	274.21	196.34	196.34	148.68	148.68
Others	210.81	210.81	210.42	210.42	224.21	224.21	136.17	136.17
Total	1,141.71	1,141.71	693.10	693.10	538.93	538.93	661.47	661.47

Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	950.48	950.48	635.97	635.97	2,374.85	2,374.85	746.58	746.58
Bank balance other than cash and cash equivalents*	29.62	29.62	20.97	20.97	100.66	100.66	28.79	28.79
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	-	-	3.25	3.25	4.14	4.14	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	12.44	12.44	12.57	12.57	22.83	22.83	9.31	9.31
Total	992.54	992.54	672.76	672.76	2,502.48	2,502.48	784.68	784.68
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	7.81	7.81	23.48	23.48	19.70	19.70	7.97	7.97
Contract for purchase of investments	-	-	217.93	217.93	399.72	399.72	-	-
Payable to AMC	-	-	24.37	24.37	-	-	24.43	24.43
Other payables	7.22	7.22	(22.23)	(22.23)	10.92	10.92	(23.78)	(23.78)
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	12.71	12.71	-	-	-	-	-	-
Commission to distributors payable	26.76	26.76	26.64	26.64	44.41	44.41	21.83	21.83
Others	21.64	21.64	8.90	8.90	68.94	68.94	13.65	13.65
Total	76.14	76.14	279.09	279.09	543.69	543.69	44.10	44.10

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			
	As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total
Financial assets:				
Cash and cash equivalents*	1,091.18	1,091.18	398.50	398.50
Bank balance other than cash and cash equivalents*	8.49	8.49	12.85	12.85
<u>Other financial assets*</u>				
Interest accrued	-	-	-	-
Dividend receivable	-	-	-	-
Share application money pending allotment	-	-	-	-
Others	11.67	11.67	16.03	16.03
Total	1,111.34	1,111.34	427.38	427.38
Financial liabilities:				
<u>Payables</u>				
Dividend payable	-	-	-	-
Redemption payable	63.53	63.53	36.67	36.67
Contract for purchase of investments	211.82	211.82	283.56	283.56
Payable to AMC	-	-	14.54	14.54
Other payables	0.00	0.00	(14.20)	(14.20)
Borrowings	-	-	-	-
<u>Other financial liabilities**</u>				
Management fee payable	8.23	8.23	-	-
Commission to distributors payable	14.38	14.38	18.04	18.04
Others	6.31	6.31	6.13	6.13
Total	304.27	304.27	344.74	344.74

* 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 financial 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, 2025 and March 31, 2024.

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, 2025***(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 Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	89,082.97	88,788.04	1,34,687.17	1,33,943.55	1,05,033.73	99,327.92	1,304.71	1,302.62
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	2.96	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	152.91	151.37
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	2,71,252.36	2,46,909.58	1,32,617.29	88,148.33	29,245.37	23,448.59	47,416.51	20,104.50
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024
Equity shares	11,900.07	12,556.33
Preference shares	-	-
Debentures/ bonds	-	-
Central government securities	-	-
State government securities	-	-
Treasury bills	-	-
Commercial paper	-	-
Certificate of deposits	-	-
Units of domestic mutual fund	-	-
Corporate debt market development fund	-	-
Gold	-	-
Silver	-	-
International equity shares	-	-
Units of international mutual fund	-	-
Exchange traded fund (ETF)	-	-
Infrastructure investment trust units (INVITS)	-	-
Real estate investment trust (REITs)	-	-
Securitized assets	-	-

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indices 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Flexi Cap Fund	4,453.04	4,439.96	(4,453.04)	(4,439.96)
LIC MF Large Cap Fund	6,720.08	6,698.41	(6,720.08)	(6,698.41)
LIC MF ELSS Tax Saver	5,252.68	4,967.62	(5,252.68)	(4,967.62)
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	66.78	67.28	(66.78)	(67.28)
LIC MF Large & Mid Cap Fund	13,554.49	12,347.47	(13,554.49)	(12,347.47)
LIC MF Multi Cap Fund	6,636.63	4,407.78	(6,636.63)	(4,407.78)
LIC MF Mid Cap Fund	1,462.65	1,172.46	(1,462.65)	(1,172.46)
LIC MF Small Cap Fund	2,386.29	1,005.33	(2,386.29)	(1,005.33)
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	592.19	627.84	(592.19)	(627.84)

(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, 2025 and March 31, 2024 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, 2025, 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.

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Flexi Cap Fund	0.28	0.05	(0.28)	(0.05)
LIC MF Large Cap Fund	0.27	0.08	(0.27)	(0.08)
LIC MF ELSS Tax Saver	0.27	0.04	(0.27)	(0.04)
LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	1.55	2.14	(1.55)	(2.14)
LIC MF Large & Mid Cap Fund	1.05	0.11	(1.05)	(0.11)
LIC MF Multi Cap Fund	0.41	0.07	(0.41)	(0.07)
LIC MF Mid Cap Fund	0.07	0.01	(0.07)	(0.01)
LIC MF Small Cap Fund	0.16	0.01	(0.16)	(0.01)
LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	0.07	0.01	(0.07)	(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 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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	4,055.98	-	-	-	-	4,055.98
Total interest bearing assets	4,055.98	-	-	-	-	4,055.98
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	2.92	-	-	-	-	2.92
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	3,736.70	-	-	-	-	3,736.70
Total interest bearing assets	3,739.62	-	-	-	-	3,739.62
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
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, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Large Cap Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	5,531.31	-	-	-	-	5,531.31
Total interest bearing assets	5,531.31	-	-	-	-	5,531.31
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	4,001.60	-	-	-	-	4,001.60
Total interest bearing assets	4,001.60	-	-	-	-	4,001.60
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	3,127.38	-	-	-	-	3,127.38
Total interest bearing assets	3,127.38	-	-	-	-	3,127.38
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	151.25	-	151.25
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	31.32	-	-	-	-	31.32
Total interest bearing assets	31.32	-	-	151.25	-	182.57

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	151.25	-	151.25
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	74.43	-	-	-	-	74.43
Total interest bearing assets	74.43	-	-	151.25	-	225.68
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	15,394.52	-	-	-	-	15,394.52
Total interest bearing assets	15,394.52	-	-	-	-	15,394.52
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	8,262.43	-	-	-	-	8,262.43
Total interest bearing assets	8,262.43	-	-	-	-	8,262.43
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	5,940.66	-	-	-	-	5,940.66
Total interest bearing assets	5,940.66	-	-	-	-	5,940.66
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Cap Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	5,099.95	-	-	-	-	5,099.95
Total interest bearing assets	5,099.95	-	-	-	-	5,099.95
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	950.48	-	-	-	-	950.48
Total interest bearing assets	950.48	-	-	-	-	950.48
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	635.97	-	-	-	-	635.97
Total interest bearing assets	635.97	-	-	-	-	635.97
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	2,374.85	-	-	-	-	2,374.85
Total interest bearing assets	2,374.85	-	-	-	-	2,374.85

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Small Cap Fund					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	746.58	-	-	-	-	746.58
Total interest bearing assets	746.58	-	-	-	-	746.58
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	1,091.18	-	-	-	-	1,091.18
Total interest bearing assets	1,091.18	-	-	-	-	1,091.18
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	398.50	-	-	-	-	398.50
Total interest bearing assets	398.50	-	-	-	-	398.50
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025

(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, 2024: 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, 2025 and March 31, 2024.

Investments in debt and money market securities

As at March 31, 2025, 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 Flexi Cap Fund				LIC MF Large Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	2.96	0.00%	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF ELSS Tax Saver				LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Credit ratings	LIC MF ELSS Tax Saver				LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	152.91	10.30%	151.37	9.90%
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Large & Mid Cap Fund				LIC MF Multi Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
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Credit ratings	LIC MF Mid Cap Fund				LIC MF Small Cap Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			
	As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
BBB	-	-	-	-
BB+	-	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	-	-	-
B	-	-	-	-
B-	-	-	-	-
C	-	-	-	-
D	-	-	-	-
A1+	-	-	-	-
A1	-	-	-	-
A2+	-	-	-	-
A2	-	-	-	-
A3+	-	-	-	-
A3	-	-	-	-
A4+	-	-	-	-
A4	-	-	-	-
Sovereign	-	-	-	-
Unrated	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(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, 2025 and March 31, 2024:

Particulars	LIC MF Flexi Cap Fund				LIC MF Large Cap Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF ELSS Tax Saver				LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Large & Mid Cap Fund				LIC MF Multi Cap Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
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Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			
	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025				
Exchange-traded	-	-	-	-
OTC - central counterparties	-	-	-	-
OTC - other bilateral	-	-	-	-
Total	-	-	-	-
As at March 31, 2024				
Exchange-traded	-	-	-	-
OTC - central counterparties	-	-	-	-
OTC - other bilateral	-	-	-	-
Total	-	-	-	-

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 Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Flexi Cap Fund		LIC MF Large Cap Fund		LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	-	-	-	-	-	-	10.30%	9.90%
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	10.30%	9.90%

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Large & Mid Cap Fund		LIC MF Multi Cap Fund		LIC MF Mid Cap Fund		LIC MF Small Cap Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-
Agricultural Food & Other Products	-	-
Agricultural, Commercial & Construction Vehicles	-	-
Auto	-	-
Auto Ancillaries	-	-
Auto Components	-	-
Automobiles	-	-
Banks	-	-
Beverages	-	-
Capital Markets	-	-
Cement & Cement Products	-	-
Chemicals	-	-
Chemicals & Petrochemicals	-	-
Cigarettes & Tobacco Products	-	-
Commercial Services & Supplies	-	-
Construction	-	-
Construction Project	-	-
Consumable Fuels	-	-
Consumer Durables	-	-
Consumer Non Durables	-	-
Diversified	-	-
Diversified Fmcg	-	-
Diversified Metals	-	-
Electrical Equipment	-	-
Entertainment	-	-
Ferrous Metals	-	-
Fertilisers	-	-
Fertilizers & Agrochemicals	-	-
Finance	-	-
Financial Technology (Fintech)	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	
	As at March 31, 2025	As at March 31, 2024
Food Products	-	-
Gas	-	-
Government Of India	-	-
Healthcare Services	-	-
Household Products	-	-
Industrial Capital Goods	-	-
Industrial Manufacturing	-	-
Industrial Products	-	-
Insurance	-	-
IT - Services	-	-
IT - Software	-	-
Leisure Services	-	-
Media	-	-
Metals & Minerals Trading	-	-
Minerals & Mining	-	-
Minerals/Mining	-	-
Miscellaneous	-	-
Mutual Fund	-	-
Non - Ferrous Metals	-	-
Oil	-	-
Other Services	-	-
Other Utilities	-	-
Others	-	-
Paper, Forest & Jute Products	-	-
Personal Products	-	-
Pesticides	-	-
Petroleum Products	-	-
Pharmaceuticals	-	-
Pharmaceuticals & Biotechnology	-	-
Power	-	-
Power Distribution	-	-
Realty	-	-
Retailing	-	-
Software	-	-
Telecom - Services	-	-
Textile Products	-	-
Textiles & Apparels	-	-
Transport Infrastructure	-	-
Transport Services	-	-
Transportation	-	-
	-	-

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 Flexi Cap Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	1,109.98	-	-	-	1,109.98
Other financial liabilities	331.59	-	-	-	331.59
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,441.57	-	-	-	1,441.57
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	992.80	-	-	-	992.80
Other financial liabilities	278.08	-	-	-	278.08
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,270.88	-	-	-	1,270.88

Particulars	LIC MF Large Cap Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	819.74	-	-	-	819.74
Other financial liabilities	351.42	-	-	-	351.42
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,171.16	-	-	-	1,171.16
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	392.52	-	-	-	392.52
Other financial liabilities	243.15	-	-	-	243.15
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	635.67	-	-	-	635.67

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF ELSS Tax Saver				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	81.00	-	-	-	81.00
Other financial liabilities	310.49	-	-	-	310.49
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	391.49	-	-	-	391.49
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	298.70	-	-	-	298.70
Other financial liabilities	203.96	-	-	-	203.96
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	502.66	-	-	-	502.66

Particulars	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	0.60	-	-	-	0.60
Other financial liabilities	13.16	-	-	-	13.16
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	13.76	-	-	-	13.76
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Other financial liabilities	10.14	-	-	-	10.14
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	10.14	-	-	-	10.14

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	550.30	-	-	-	550.30
Other financial liabilities	591.41	-	-	-	591.41
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,141.71	-	-	-	1,141.71
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	208.47	-	-	-	208.47
Other financial liabilities	484.63	-	-	-	484.63
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	693.10	-	-	-	693.10

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Cap Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	91.35	-	-	-	91.35
Other financial liabilities	447.58	-	-	-	447.58
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	538.93	-	-	-	538.93
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	355.86	-	-	-	355.86
Other financial liabilities	305.61	-	-	-	305.61
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	661.47	-	-	-	661.47

Particulars	LIC MF Mid Cap Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	15.03	-	-	-	15.03
Other financial liabilities	61.11	-	-	-	61.11
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	76.14	-	-	-	76.14
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	243.55	-	-	-	243.55
Other financial liabilities	35.54	-	-	-	35.54
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	279.09	-	-	-	279.09

Particulars	LIC MF Small Cap Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	430.34	-	-	-	430.34
Other financial liabilities	113.35	-	-	-	113.35
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	543.69	-	-	-	543.69
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	8.62	-	-	-	8.62
Other financial liabilities	35.48	-	-	-	35.48
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	44.10	-	-	-	44.10

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	275.35	-	-	-	275.35
Other financial liabilities	28.92	-	-	-	28.92
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	304.27	-	-	-	304.27
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	320.57	-	-	-	320.57
Other financial liabilities	24.17	-	-	-	24.17
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	344.74	-	-	-	344.74

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

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

37 Offsetting financial assets and financial liabilities

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

38 Maturity analysis of assets and liabilities

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

Particulars	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	4,055.98	-	4,055.98	3,946.88	-	3,946.88
Balances with bank/(s)	140.21	-	140.21	90.10	-	90.10
Receivables	73.87	-	73.87	276.57	-	276.57
Investments	89,082.96	-	89,082.96	1,34,687.16	-	1,34,687.16
Other financial assets	60.59	-	60.59	89.83	-	89.83
Total (A)	93,413.61	-	93,413.61	1,39,090.54	-	1,39,090.54
Liabilities						
<u>Financial liabilities</u>						
Payables	1,109.98	-	1,109.98	819.74	-	819.74
Other financial liabilities	331.59	-	331.59	351.42	-	351.42
<u>Non-financial liabilities</u>						
Other non-financial liabilities	8.17	-	8.17	10.05	-	10.05
Total (B)	1,449.74	-	1,449.74	1,181.21	-	1,181.21
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	3,736.70	-	3,736.70	5,531.31	-	5,531.31
Balances with bank/(s)	128.82	-	128.82	128.82	-	128.82
Receivables	2,799.93	-	2,799.93	487.90	-	487.90
Investments	88,791.00	-	88,791.00	1,33,943.56	-	1,33,943.56
Other financial assets	57.53	-	57.53	97.34	-	97.34
Total (A)	95,513.98	-	95,513.98	1,40,188.93	-	1,40,188.93

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	992.80	-	992.80	392.52	-	392.52
Other financial liabilities	278.08	-	278.08	243.15	-	243.15
<u>Non-financial liabilities</u>						
Other non-financial liabilities	3.75	-	3.75	4.82	-	4.82
Total (B)	1,274.63	-	1,274.63	640.49	-	640.49

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	4,001.60	-	4,001.60	31.32	-	31.32
Balances with bank/(s)	165.82	-	165.82	6.27	-	6.27
Receivables	0.05	-	0.05	-	-	-
Investments	1,05,033.73	-	1,05,033.73	1,304.70	152.91	1,457.61
Other financial assets	35.87	-	35.87	3.98	-	3.98
Total (A)	1,09,237.07	-	1,09,237.07	1,346.27	152.91	1,499.18
Liabilities						
<u>Financial liabilities</u>						
Payables	81.00	-	81.00	0.60	-	0.60
Other financial liabilities	310.49	-	310.49	13.16	-	13.16
<u>Non-financial liabilities</u>						
Other non-financial liabilities	6.07	-	6.07	0.22	-	0.22
Total (B)	397.56	-	397.56	13.98	-	13.98
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	3,127.38	-	3,127.38	74.43	-	74.43
Balances with bank/(s)	143.63	-	143.63	7.45	-	7.45
Receivables	59.38	-	59.38	0.01	-	0.01
Investments	99,327.92	-	99,327.92	1,302.62	151.37	1,453.99
Other financial assets	48.87	-	48.87	3.44	-	3.44
Total (A)	1,02,707.18	-	1,02,707.18	1,387.95	151.37	1,539.32
Liabilities						
<u>Financial liabilities</u>						
Payables	298.70	-	298.70	-	-	-
Other financial liabilities	203.96	-	203.96	10.14	-	10.14
<u>Non-financial liabilities</u>						
Other non-financial liabilities	2.85	-	2.85	0.14	-	0.14
Total (B)	505.51	-	505.51	10.28	-	10.28

Particulars	LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	15,394.52	-	15,394.52	5,940.66	-	5,940.66
Balances with bank/(s)	312.60	-	312.60	261.42	-	261.42
Receivables	3.33	-	3.33	9.36	-	9.36
Investments	2,71,252.36	-	2,71,252.36	1,32,617.29	-	1,32,617.29
Other financial assets	148.09	-	148.09	49.48	-	49.48
Total (A)	2,87,110.90	-	2,87,110.90	1,38,878.21	-	1,38,878.21

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	550.30	-	550.30	91.35	-	91.35
Other financial liabilities	591.41	-	591.41	447.58	-	447.58
<u>Non-financial liabilities</u>						
Other non-financial liabilities	17.29	-	17.29	7.62	-	7.62
Total (B)	1,159.00	-	1,159.00	546.55	-	546.55
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	8,262.43	-	8,262.43	5,099.95	-	5,099.95
Balances with bank/(s)	282.94	-	282.94	182.95	-	182.95
Receivables	248.31	-	248.31	18.35	-	18.35
Investments	2,46,909.58	-	2,46,909.58	88,148.33	-	88,148.33
Other financial assets	141.25	-	141.25	47.99	-	47.99
Total (A)	2,55,844.51	-	2,55,844.51	93,497.57	-	93,497.57
Liabilities						
<u>Financial liabilities</u>						
Payables	208.47	-	208.47	355.86	-	355.86
Other financial liabilities	484.63	-	484.63	305.61	-	305.61
<u>Non-financial liabilities</u>						
Other non-financial liabilities	8.45	-	8.45	3.73	-	3.73
Total (B)	701.55	-	701.55	665.20	-	665.20

Particulars	LIC MF Mid Cap Fund			LIC MF Small Cap Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	950.48	-	950.48	2,374.85	-	2,374.85
Balances with bank/(s)	29.62	-	29.62	100.66	-	100.66
Receivables	-	-	-	6.17	-	6.17
Investments	29,245.37	-	29,245.37	47,416.51	-	47,416.51
Other financial assets	12.44	-	12.44	26.97	-	26.97
Total (A)	30,237.91	-	30,237.91	49,925.16	-	49,925.16
Liabilities						
<u>Financial liabilities</u>						
Payables	15.03	-	15.03	430.34	-	430.34
Other financial liabilities	61.11	-	61.11	113.35	-	113.35
<u>Non-financial liabilities</u>						
Other non-financial liabilities	2.02	-	2.02	2.87	-	2.87
Total (B)	78.16	-	78.16	546.56	-	546.56
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	635.97	-	635.97	746.58	-	746.58
Balances with bank/(s)	20.97	-	20.97	28.79	-	28.79
Receivables	380.96	-	380.96	24.43	-	24.43
Investments	23,448.59	-	23,448.59	20,104.50	-	20,104.50
Other financial assets	15.82	-	15.82	9.31	-	9.31
Total (A)	24,502.31	-	24,502.31	20,913.61	-	20,913.61
Liabilities						
<u>Financial liabilities</u>						
Payables	243.55	-	243.55	8.62	-	8.62
Other financial liabilities	35.54	-	35.54	35.48	-	35.48
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.62	-	1.62	0.17	-	0.17
Total (B)	280.71	-	280.71	44.27	-	44.27

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
<u>Financial assets</u>			
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			
<u>Financial liabilities</u>			
Payables	275.35	-	275.35
Other financial liabilities	28.92	-	28.92
<u>Non-financial liabilities</u>			
Other non-financial liabilities	1.10	-	1.10
Total (B)	305.37	-	305.37
As at March 31, 2024			
Assets			
<u>Financial assets</u>			
Cash and cash equivalents	398.50	-	398.50
Balances with bank/(s)	12.85	-	12.85
Receivables	406.59	-	406.59
Investments	12,556.33	-	12,556.33
Other financial assets	16.03	-	16.03
Total (A)	13,390.30	-	13,390.30
Liabilities			
<u>Financial liabilities</u>			
Payables	320.57	-	320.57
Other financial liabilities	24.17	-	24.17
<u>Non-financial liabilities</u>			
Other non-financial liabilities	0.15	-	0.15
Total (B)	344.89	-	344.89

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 LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund on and from July 29, 2023.

Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC, merger between identified IDBI MF Schemes with identified Schemes of LIC MF and/ or changes to the fundamental attributes of one or more of the IDBI MF Schemes ("executed Transaction"). The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

SEBI vide its letters bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/13610/1 dated April 03, 2023 and bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/19818/1 dated May 16, 2023 provided its no-objection/ approval to the Transaction ("SEBI Approval").

(a) **Merger of Schemes:** IDBI Mutual Fund had certain Schemes which were in the same Scheme category in accordance with provisions relating to Categorization & Rationalization of Mutual Fund Schemes. IDBI Mutual Fund Schemes mentioned in the **Annexure VI** had been merged with the LIC Mutual Fund Schemes effective from July 29, 2023.

(b) **Schemes carried over:** In addition to above, IDBI Mutual Fund Schemes mentioned in the Annexure VII are carried over by the LIC Mutual Fund effective from July 29, 2023.

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 20, 2025.

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 VIII**)

For Deloitte Haskins & Sells LLP		For and on behalf of		For and on behalf of	
Chartered Accountants		LIC Mutual Fund Trustee Private Limited		LIC Mutual Fund Asset Management Limited	
sd/-		sd/-		sd/-	
Pallavi A. Gorakshakar	Amit Pandit	Ravi Kumar Jha	Nikhil Rungta	Dikshit Mittal	
Partner	Director	Managing Director & CEO	Co-Chief Investment Officer - Equity	Senior Fund Manager - Equity	
	sd/-	sd/-	sd/-	sd/-	
	Thomas Panamthanath	Reema Diddee	Yogesh Patil	Jaiprakash Toshniwal	Karan Doshi
	Director	Director	Chief Investment Officer - Equity	Fund Manager - Equity	Fund Manager - Equity
			sd/-	sd/-	sd/-
			Sumit Bhatnagar	Pratik Harish Shroff	Mahesh Bendre
			Fund Manager - Equity	Fund Manager - Fixed Income	Fund Manager - Equity

Mumbai

Date: June 20, 2025

Annexure VIII - 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		89,082.97	96.84	100.00
Agricultural Food & other Products		2,198.59	2.40	2.46
Tata Consumer Products Ltd.	1,11,545	1,117.57	1.22	1.25
CCL Products (India) Ltd.	1,94,778	1,081.02	1.18	1.21
Auto Components		4,574.98	4.97	5.14
Ramkrishna Forgings Ltd.	2,89,576	2,239.29	2.43	2.51
Bharat Forge Ltd.	1,23,445	1,443.26	1.57	1.62
Alicon Castalloy Ltd.	83,267	548.56	0.60	0.62
JK Tyre & Industries Ltd.	1,23,938	343.87	0.37	0.39
Automobiles		3,050.92	3.31	3.42
Maruti Suzuki India Ltd.	16,471	1,897.81	2.06	2.13
Hero MotoCorp Ltd.	30,973	1,153.11	1.25	1.29
Banks		11,599.68	12.61	13.01
HDFC Bank Ltd.	2,40,651	4,399.60	4.78	4.92
Kotak Mahindra Bank Ltd.	1,25,796	2,731.28	2.97	3.07
State Bank of India	2,63,519	2,033.05	2.21	2.28
CSB Bank Ltd.	3,82,980	1,157.56	1.26	1.30
ICICI Bank Ltd.	60,582	816.86	0.89	0.92
Axis Bank Ltd.	41,863	461.33	0.50	0.52
Beverages		2,174.19	2.36	2.44
Allied Blenders and Distillers Ltd.	7,10,057	2,174.19	2.36	2.44
Chemicals & Petrochemicals		1,666.44	1.81	1.87
Navin Fluorine International Ltd.	39,575	1,666.44	1.81	1.87
Commercial Services & Supplies		2,099.03	2.28	2.36
International Gemmological Institute (India) Ltd.	4,15,350	1,599.93	1.74	1.80
Teamlease Services Ltd.	27,571	499.10	0.54	0.56
Consumer Durables		2,308.33	2.51	2.60
Hindware Home Innovation Ltd.	4,57,852	959.15	1.04	1.08
Titan Company Ltd.	24,322	745.07	0.81	0.84
Senco Gold Ltd.	2,21,814	604.11	0.66	0.68
Diversified FMCG		2,205.09	2.40	2.48
Hindustan Unilever Ltd.	97,620	2,205.09	2.40	2.48
Diversified Metals		818.59	0.89	0.92
Pondy Oxides & Chemical Ltd.	1,27,904	818.59	0.89	0.92
Electrical Equipment		4,793.94	5.22	5.39
Transrail Lighting Ltd.	3,76,892	1,743.31	1.90	1.96
Bharat Heavy Electricals Ltd.	7,06,078	1,528.16	1.66	1.72
Quality Power Electrical Equipments Ltd.	4,78,013	1,522.47	1.66	1.71
Finance		7,197.94	7.81	8.07
Aadhar Housing Finance Ltd.	4,14,023	1,758.98	1.91	1.97
Shriram Finance Ltd.	2,41,515	1,584.34	1.72	1.78
Creditaccess Grameen Ltd.	1,63,573	1,557.13	1.69	1.75
Housing & Urban Development Corporation Ltd.	5,64,566	1,126.03	1.22	1.26
Cholamandalam Investment and Finance Company Ltd.	57,650	876.25	0.95	0.98
TVS Holdings Ltd.	3,437	295.21	0.32	0.33
Gas		1,247.18	1.36	1.40
GAIL (India) Ltd.	3,59,498	658.03	0.72	0.74
IRM Energy Ltd.	2,11,242	589.15	0.64	0.66
Healthcare Services		947.13	1.03	1.06
Syngene International Ltd.	1,30,423	947.13	1.03	1.06

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Household Products		797.60	0.87	0.90
Jyothy Labs Ltd.	2,42,654	797.60	0.87	0.90
Industrial Manufacturing		1,133.30	1.23	1.27
Kilburn Engineering Ltd.	2,78,624	1,133.30	1.23	1.27
Industrial Products		4,162.35	4.52	4.68
JTL Industries Ltd.	42,04,798	3,194.81	3.47	3.59
Ador Welding Ltd.	62,484	522.77	0.57	0.59
Wendt India Ltd.	5,019	444.77	0.48	0.50
Insurance		560.18	0.61	0.63
SBI Life Insurance Company Ltd.	36,191	560.18	0.61	0.63
IT - Services		1,019.90	1.11	1.14
Tata Technologies Ltd.	1,50,008	1,019.90	1.11	1.14
IT - Software		4,098.53	4.46	4.60
Tech Mahindra Ltd.	1,28,093	1,816.68	1.98	2.04
Infosys Ltd.	83,819	1,316.50	1.43	1.48
Mphasis Ltd.	38,611	965.35	1.05	1.08
Leisure Services		3,423.68	3.73	3.84
Praveg Ltd.	3,58,222	1,845.20	2.01	2.07
EIH Ltd.	4,46,529	1,578.48	1.72	1.77
Media		445.54	0.48	0.50
R K Swamy Ltd.	2,04,629	445.54	0.48	0.50
Non - Ferrous Metals		949.72	1.03	1.07
Hindalco Industries Ltd.	1,39,164	949.72	1.03	1.07
Other Utilities		5,023.40	5.46	5.64
VA Tech Wabag Ltd.	2,01,082	2,925.04	3.18	3.28
Enviro Infra Engineers Ltd.	9,45,166	2,098.36	2.28	2.36
Personal Products		874.47	0.95	0.98
Dabur India Ltd.	1,72,649	874.47	0.95	0.98
Pharmaceuticals & Biotechnology		6,107.15	6.64	6.85
Piramal Pharma Ltd.	15,07,754	3,388.68	3.68	3.80
Torrent Pharmaceuticals Ltd.	34,959	1,128.46	1.23	1.27
Alkem Laboratories Ltd.	16,311	796.25	0.87	0.89
Biocon Ltd.	2,32,297	793.76	0.86	0.89
Power		3,889.81	4.23	4.37
Tata Power Company Ltd.	6,80,472	2,554.49	2.78	2.87
CESC Ltd.	8,67,879	1,335.32	1.45	1.50
Realty		1,499.37	1.63	1.69
Suraj Estate Developers Ltd.	3,13,603	949.75	1.03	1.07
Mahindra Lifespace Developers Ltd.	1,83,788	549.62	0.60	0.62
Retailing		1,170.64	1.27	1.31
Arvind Fashions Ltd.	3,13,509	1,170.64	1.27	1.31
Textiles & Apparels		4,099.70	4.46	4.60
Page Industries Ltd.	6,131	2,617.55	2.85	2.94
Sanathan Textiles Ltd.	2,51,887	911.08	0.99	1.02
SP Apparels Ltd.	83,820	571.07	0.62	0.64
Transport Services		2,945.60	3.20	3.31
Seamec Ltd.	1,62,243	1,582.52	1.72	1.78
Navkar Corporation Ltd.	13,22,225	1,363.08	1.48	1.53
Total investment		89,082.97	96.84	
Other assets		4,330.65	4.71	
Total assets		93,413.62	101.55	
Less: Other liabilities		(1,449.74)	(1.55)	
Net assets		91,963.88	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		1,34,687.17	97.63	100.00
Aerospace & Defense		6,270.13	4.54	4.66
Bharat Electronics Ltd.	13,56,640	4,087.83	2.96	3.04
Hindustan Aeronautics Ltd.	52,240	2,182.30	1.58	1.62
Agricultural Food & other Products		1,634.02	1.18	1.21
Tata Consumer Products Ltd.	1,63,092	1,634.02	1.18	1.21
Auto Components		1,910.59	1.39	1.42
Bharat Forge Ltd.	1,03,250	1,207.15	0.88	0.90
Samvardhana Motherson International Ltd.	5,37,141	703.44	0.51	0.52
Automobiles		4,837.06	3.51	3.60
Maruti Suzuki India Ltd.	18,931	2,181.26	1.58	1.62
Hero MotoCorp Ltd.	37,810	1,407.65	1.02	1.05
Mahindra & Mahindra Ltd.	46,821	1,248.15	0.91	0.93
Banks		32,896.37	23.84	24.43
HDFC Bank Ltd.	7,24,993	13,254.34	9.61	9.85
ICICI Bank Ltd.	7,50,210	10,115.46	7.33	7.51
State Bank of India	6,55,088	5,054.00	3.66	3.75
Kotak Mahindra Bank Ltd.	1,78,598	3,877.72	2.81	2.88
Axis Bank Ltd.	53,979	594.85	0.43	0.44
Beverages		3,523.78	2.55	2.62
Allied Blenders and Distillers Ltd.	6,99,113	2,140.68	1.55	1.59
Varun Beverages Ltd.	2,56,295	1,383.10	1.00	1.03
Cement & Cement Products		2,345.90	1.70	1.74
Grasim Industries Ltd.	61,918	1,616.77	1.17	1.20
Ultratech Cement Ltd.	6,335	729.13	0.53	0.54
Chemicals & Petrochemicals		1,003.21	0.73	0.74
Pidilite Industries Ltd.	35,209	1,003.21	0.73	0.74
Commercial Services & Supplies		806.10	0.58	0.60
Teamlease Services Ltd.	44,530	806.10	0.58	0.60
Construction		6,570.88	4.76	4.88
Larsen & Toubro Ltd.	1,52,864	5,338.47	3.87	3.96
NCC Ltd.	5,88,321	1,232.41	0.89	0.92
Consumable Fuels		1,996.01	1.45	1.48
Coal India Ltd.	5,01,258	1,996.01	1.45	1.48
Consumer Durables		3,430.02	2.49	2.54
Blue Star Ltd.	74,018	1,581.32	1.15	1.17
Titan Company Ltd.	32,697	1,001.62	0.73	0.74
Senco Gold Ltd.	3,11,026	847.08	0.61	0.63
Diversified FMCG		4,854.20	3.52	3.60
ITC Ltd.	6,27,579	2,571.50	1.86	1.91
Hindustan Unilever Ltd.	1,01,056	2,282.70	1.66	1.69
Electrical Equipment		1,406.70	1.02	1.04
ABB India Ltd.	25,363	1,406.70	1.02	1.04
Finance		7,339.44	5.32	5.45
Power Finance Corporation Ltd.	5,63,719	2,335.21	1.69	1.73
REC Ltd.	4,71,687	2,024.48	1.47	1.50
Shriram Finance Ltd.	2,37,305	1,556.72	1.13	1.16
Bajaj Finserv Ltd.	70,891	1,423.03	1.03	1.06

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Food Products		1,505.66	1.09	1.12
Britannia Industries Ltd.	30,498	1,505.66	1.09	1.12
Gas		3,044.56	2.21	2.26
GAIL (India) Ltd.	10,68,048	1,954.96	1.42	1.45
Mahanagar Gas Ltd.	78,561	1,089.60	0.79	0.81
Healthcare Services		1,441.14	1.04	1.07
Apollo Hospitals Enterprise Ltd.	21,782	1,441.14	1.04	1.07
Industrial Manufacturing		713.34	0.52	0.53
Texmaco Rail & Engineering Ltd.	5,29,575	713.34	0.52	0.53
Industrial Products		6,529.96	4.73	4.84
Shakti Pumps (India) Ltd.	3,26,108	3,197.82	2.32	2.37
JTL Industries Ltd.	32,16,647	2,444.01	1.77	1.81
Godawari Power and Ispat Ltd.	4,93,079	888.13	0.64	0.66
Insurance		2,072.94	1.50	1.54
SBI Life Insurance Company Ltd.	1,33,924	2,072.94	1.50	1.54
IT - Software		8,981.03	6.51	6.67
Infosys Ltd.	3,86,384	6,068.74	4.40	4.51
Tata Consultancy Services Ltd.	80,759	2,912.29	2.11	2.16
Non - Ferrous Metals		817.06	0.59	0.61
Hindalco Industries Ltd.	1,19,725	817.06	0.59	0.61
Other Utilities		1,375.60	1.00	1.02
VA Tech Wabag Ltd.	94,566	1,375.60	1.00	1.02
Petroleum Products		8,795.22	6.38	6.53
Reliance Industries Ltd.	6,89,767	8,795.22	6.38	6.53
Pharmaceuticals & Biotechnology		5,672.86	4.11	4.21
Sun Pharmaceutical Industries Ltd.	1,32,138	2,292.20	1.66	1.70
Cipla Ltd.	1,19,672	1,725.91	1.25	1.28
Alkem Laboratories Ltd.	33,897	1,654.75	1.20	1.23
Power		6,851.85	4.97	5.09
Tata Power Company Ltd.	9,02,801	3,389.11	2.46	2.52
NTPC Green Energy Ltd.	23,14,950	2,329.07	1.69	1.73
Power Grid Corporation of India Ltd.	3,90,449	1,133.67	0.82	0.84
Telecom - Services		5,001.81	3.63	3.71
Bharti Airtel Ltd.	2,88,555	5,001.81	3.63	3.71
Transport Services		1,059.73	0.77	0.79
Seamec Ltd.	1,08,646	1,059.73	0.77	0.79
Total investment		1,34,687.17	97.63	
Other assets		4,403.38	3.19	
Total assets		1,39,090.55	100.82	
Less: Other liabilities		(1,181.21)	(0.82)	
Net assets		1,37,909.34	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		1,05,033.73	96.47	100.00
Agricultural Food & other Products		1,007.80	0.93	0.96
CCL Products (India) Ltd.	1,81,585	1,007.80	0.93	0.96
Auto Components		5,075.75	4.66	4.82
Bharat Forge Ltd.	1,33,341	1,558.96	1.43	1.48
ZF Commercial Vehicle Control Systems India Ltd.	8,659	1,125.11	1.03	1.07
Craftsman Automation Ltd.	19,676	959.66	0.88	0.91
Schaeffler India Ltd.	26,709	901.80	0.83	0.86
JK Tyre & Industries Ltd.	1,91,104	530.22	0.49	0.50
Automobiles		5,362.89	4.93	5.10
Mahindra & Mahindra Ltd.	68,341	1,821.83	1.67	1.73
Eicher Motors Ltd.	33,738	1,804.21	1.66	1.72
Maruti Suzuki India Ltd.	15,074	1,736.85	1.60	1.65
Banks		24,816.93	22.80	23.66
ICICI Bank Ltd.	6,80,968	9,181.83	8.44	8.77
HDFC Bank Ltd.	4,58,211	8,377.01	7.70	7.98
State Bank of India	4,60,575	3,553.34	3.26	3.38
Axis Bank Ltd.	2,50,779	2,763.58	2.54	2.63
Kotak Mahindra Bank Ltd.	43,348	941.17	0.86	0.90
Beverages		1,748.41	1.61	1.66
Varun Beverages Ltd.	3,23,990	1,748.41	1.61	1.66
Cement & Cement Products		3,037.13	2.79	2.89
Grasim Industries Ltd.	80,412	2,099.68	1.93	2.00
Ultratech Cement Ltd.	8,145	937.45	0.86	0.89
Chemicals & Petrochemicals		3,706.21	3.40	3.53
SRF Ltd.	78,642	2,311.41	2.12	2.20
Navin Fluorine International Ltd.	33,124	1,394.80	1.28	1.33
Construction		2,407.66	2.21	2.29
Larsen & Toubro Ltd.	68,942	2,407.66	2.21	2.29
Consumer Durables		7,400.07	6.79	7.04
Blue Star Ltd.	1,31,363	2,806.44	2.58	2.67
Titan Company Ltd.	64,805	1,985.20	1.82	1.89
Eureka Forbes Ltd.	2,85,361	1,547.37	1.42	1.47
Metro Brands Ltd.	1,04,713	1,061.06	0.97	1.01
Diversified FMCG		3,066.69	2.82	2.92
ITC Ltd.	4,08,976	1,675.78	1.54	1.60
Hindustan Unilever Ltd.	61,576	1,390.91	1.28	1.32
Electrical Equipment		2,753.24	2.53	2.62
ABB India Ltd.	27,426	1,521.11	1.40	1.45
Thermax Ltd.	33,719	1,232.13	1.13	1.17
Fertilizers & Agrochemicals		3,171.21	2.91	3.02
P I Industries Ltd.	54,004	1,851.37	1.70	1.76
Coromandel International Ltd.	66,588	1,319.84	1.21	1.26
Finance		6,965.13	6.39	6.63
Cholamandalam Investment and Finance Company Ltd.	2,10,855	3,204.89	2.94	3.05
Power Finance Corporation Ltd.	5,05,002	2,091.97	1.92	1.99
Bajaj Finserv Ltd.	83,108	1,668.27	1.53	1.59

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Food Products		2,392.30	2.20	2.28
MRS Bectors Food Specialities Ltd.	84,096	1,228.98	1.13	1.17
Nestle India Ltd.	51,686	1,163.32	1.07	1.11
Healthcare Services		871.00	0.80	0.83
Dr Agarwal's Health Care Ltd.	1,95,358	871.00	0.80	0.83
Industrial Products		8,052.26	7.39	7.67
Shakti Pumps (India) Ltd.	6,90,417	6,770.23	6.22	6.45
Kirloskar Oil Engines Ltd.	1,76,098	1,267.47	1.16	1.21
Quadrant Future Tek Ltd.	2,771	14.56	0.01	0.01
IT - Services		1,286.29	1.18	1.22
Affle (India) Ltd.	79,966	1,286.29	1.18	1.22
IT - Software		7,951.18	7.31	7.57
Infosys Ltd.	2,05,257	3,223.87	2.96	3.07
HCL Technologies Ltd.	1,00,139	1,594.71	1.47	1.52
Tata Consultancy Services Ltd.	42,514	1,533.12	1.41	1.46
LTIMindtree Ltd.	20,771	932.90	0.86	0.89
Tata Elxsi Ltd.	12,783	666.58	0.61	0.63
Leisure Services		1,441.33	1.32	1.37
ElIH Ltd.	4,07,731	1,441.33	1.32	1.37
Petroleum Products		1,968.30	1.81	1.87
Reliance Industries Ltd.	1,54,364	1,968.30	1.81	1.87
Pharmaceuticals & Biotechnology		3,822.53	3.51	3.64
Mankind Pharma Ltd.	48,195	1,168.61	1.07	1.11
Zydus Lifesciences Ltd.	1,07,903	956.45	0.88	0.91
Abbott India Ltd.	2,974	913.63	0.84	0.87
Piramal Pharma Ltd.	3,48,759	783.84	0.72	0.75
Retailing		6,323.86	5.81	6.02
Trent Ltd.	69,085	3,678.88	3.38	3.50
Zomato Ltd.	8,44,965	1,704.29	1.57	1.62
Avenue Supermarts Ltd.	23,038	940.69	0.86	0.90
Transport Services		405.56	0.37	0.39
Blue Dart Express Ltd.	6,609	405.56	0.37	0.39
Total investment		1,05,033.73	96.47	
Other assets		4,203.34	3.86	
Total assets		1,09,237.07	100.33	
Less: Other liabilities		(397.56)	(0.33)	
Net assets		1,08,839.51	100.00	

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

LIC MF Children's Fund (Erstwhile LIC MF Children's Gift 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		1,304.71	87.85	100.00
Auto Components		85.93	5.79	6.59
Exide Industries Ltd.	9,171	33.06	2.23	2.53
Kross Ltd.	19,785	32.97	2.22	2.53
Bharat Forge Ltd.	1,702	19.90	1.34	1.53
Automobiles		36.53	2.46	2.80
Maruti Suzuki India Ltd.	317	36.53	2.46	2.80
Banks		149.42	10.06	11.45
ICICI Bank Ltd.	4,550	61.32	4.13	4.70
State Bank of India	6,236	48.11	3.24	3.69
Kotak Mahindra Bank Ltd.	1,842	39.99	2.69	3.06
Capital Markets		20.67	1.39	1.58
DAM Capital Advisors Ltd.	8,791	20.67	1.39	1.58
Chemicals & Petrochemicals		17.54	1.18	1.34
NOCIL Ltd.	10,022	17.54	1.18	1.34
Commercial Services & Supplies		56.30	3.79	4.32
International Gemmological Institute (India) Ltd.	11,785	45.40	3.06	3.48
Teamlease Services Ltd.	602	10.90	0.73	0.84
Construction		31.61	2.13	2.42
Larsen & Toubro Ltd.	905	31.61	2.13	2.42
Consumer Durables		42.51	2.86	3.26
Johnson Controls-Hitachi AC India Ltd.	1,342	23.74	1.60	1.82
Sheela Foam Ltd.	2,643	18.77	1.26	1.44
Electrical Equipment		70.26	4.73	5.38
Triveni Turbine Ltd.	4,641	26.16	1.76	2.00
TD Power Systems Ltd.	5,843	23.99	1.62	1.84
Transrail Lighting Ltd.	4,348	20.11	1.35	1.54
Fertilizers & Agrochemicals		36.91	2.49	2.83
Coromandel International Ltd.	1,862	36.91	2.49	2.83
Finance		40.43	2.72	3.10
Bajaj Finserv Ltd.	1,200	24.09	1.62	1.85
REC Ltd.	3,807	16.34	1.10	1.25
Food Products		28.24	1.90	2.16
Bikaji Foods International Ltd.	4,273	28.24	1.90	2.16
Healthcare Services		29.96	2.02	2.30
Artemis Medicare Services Ltd.	10,957	29.96	2.02	2.30
Industrial Manufacturing		46.61	3.13	3.57
Kilburn Engineering Ltd.	5,000	20.34	1.37	1.56
Kennametal India Ltd.	672	14.76	0.99	1.13
Praj Industries Ltd.	2,074	11.51	0.77	0.88
Industrial Products		184.31	12.41	14.14
Quadrant Future Tek Ltd.	15,899	83.53	5.62	6.42
JTL Industries Ltd.	68,761	52.24	3.52	4.00
Godawari Power and Ispat Ltd.	13,519	24.35	1.64	1.87
Yuken India Ltd.	3,027	24.19	1.63	1.85
IT - Services		42.91	2.89	3.29
Protean eGov Technologies Ltd.	1,927	25.84	1.74	1.98
Tata Technologies Ltd.	2,511	17.07	1.15	1.31

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		43.62	2.94	3.34
Infosys Ltd.	2,777	43.62	2.94	3.34
Other Utilities		119.41	8.04	9.15
Enviro Infra Engineers Ltd.	24,827	55.12	3.71	4.22
ION Exchange India Ltd.	4,939	23.07	1.55	1.77
VA Tech Wabag Ltd.	1,496	21.76	1.47	1.67
Concord Enviro Systems Ltd.	3,933	19.46	1.31	1.49
Pharmaceuticals & Biotechnology		55.17	3.72	4.23
Sun Pharmaceutical Industries Ltd.	1,418	24.60	1.66	1.89
Alkem Laboratories Ltd.	338	16.50	1.11	1.26
Torrent Pharmaceuticals Ltd.	436	14.07	0.95	1.08
Power		49.94	3.36	3.83
Tata Power Company Ltd.	13,302	49.94	3.36	3.83
Realty		8.04	0.54	0.62
Suraj Estate Developers Ltd.	2,655	8.04	0.54	0.62
Retailing		26.90	1.81	2.06
Arvind Fashions Ltd.	7,203	26.90	1.81	2.06
Textiles & Apparels		81.49	5.49	6.24
Sanathan Textiles Ltd.	8,843	31.99	2.15	2.45
Himatsingka Seide Ltd.	17,977	25.33	1.71	1.94
Gokaldas Exports Ltd.	2,997	24.17	1.63	1.85
Central government securities		152.91	10.30	100.00
7.38% Government of India Red 20-06-2027	1,50,000	152.91	10.30	100.00
Total investment		1,457.62	98.15	
Other assets		41.57	2.80	
Total assets		1,499.19	100.95	
Less: Other liabilities		(13.98)	(0.95)	
Net assets		1,485.21	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		2,71,252.36	85.78	100.00
Aerospace & Defense		5,343.87	1.87	1.97
Bharat Electronics Ltd.	17,73,485	5,343.87	1.87	1.97
Agricultural Food & other Products		2,856.97	1.00	1.05
Tata Consumer Products Ltd.	2,85,155	2,856.97	1.00	1.05
Auto Components		13,097.01	4.58	4.83
Bharat Forge Ltd.	5,47,005	6,395.31	2.24	2.36
Schaeffler India Ltd.	1,24,216	4,194.03	1.47	1.55
UNO Minda Ltd.	2,30,100	2,014.53	0.70	0.74
Divgi Torqtransfer Systems Ltd.	63,557	282.99	0.10	0.10
Carraro India Ltd.	68,000	210.15	0.07	0.08
Automobiles		6,765.99	2.37	2.49
Hero MotoCorp Ltd.	91,843	3,419.27	1.20	1.26
Maruti Suzuki India Ltd.	29,046	3,346.72	1.17	1.23
Banks		44,354.49	15.51	16.33
HDFC Bank Ltd.	8,14,691	14,894.17	5.21	5.47
ICICI Bank Ltd.	11,04,252	14,889.18	5.21	5.49
Kotak Mahindra Bank Ltd.	3,55,421	7,716.90	2.70	2.84
State Bank of India	5,12,722	3,955.65	1.38	1.46
Axis Bank Ltd.	2,63,030	2,898.59	1.01	1.07
Cement & Cement Products		5,200.86	1.82	1.92
Grasim Industries Ltd.	1,99,179	5,200.86	1.82	1.92
Chemicals & Petrochemicals		4,023.56	1.41	1.48
SRF Ltd.	91,640	2,693.44	0.94	0.99
Navin Fluorine International Ltd.	31,588	1,330.12	0.47	0.49
Construction		3,811.76	1.33	1.41
Isgec Heavy Engineering Ltd.	2,10,922	2,214.26	0.77	0.82
Afcons Infrastructure Ltd.	3,28,029	1,597.50	0.56	0.59
Consumer Durables		5,994.14	2.09	2.21
Voltas Ltd.	3,59,182	5,239.39	1.83	1.93
Blue Star Ltd.	35,328	754.75	0.26	0.28
Diversified		2,792.43	0.98	1.03
3M India Ltd.	9,666	2,792.43	0.98	1.03
Diversified FMCG		2,687.22	0.94	0.99
Hindustan Unilever Ltd.	1,18,964	2,687.22	0.94	0.99
Electrical Equipment		14,235.72	4.96	5.26
Bharat Bijlee Ltd.	1,38,858	4,003.07	1.40	1.48
TD Power Systems Ltd.	8,32,182	3,416.11	1.19	1.26
Schneider Electric Infrastructure Ltd.	4,20,897	2,813.07	0.98	1.04
GE Vernova T&D India Limited	1,12,246	1,749.63	0.61	0.65
Bharat Heavy Electricals Ltd.	6,93,574	1,501.10	0.52	0.55
Quality Power Electrical Equipments Ltd.	2,36,340	752.74	0.26	0.28
Fertilizers & Agrochemicals		5,449.59	1.91	2.01
Coromandel International Ltd.	2,74,940	5,449.59	1.91	2.01
Finance		21,499.73	7.51	7.93
REC Ltd.	16,08,375	6,903.15	2.41	2.54
Power Finance Corporation Ltd.	11,74,714	4,866.25	1.70	1.79
Shriram Finance Ltd.	6,76,891	4,440.40	1.55	1.64
Mahindra & Mahindra Financial Services Ltd.	13,08,379	3,702.71	1.29	1.37
Housing & Urban Development Corporation Ltd.	7,95,799	1,587.22	0.56	0.59
Food Products		4,745.41	1.66	1.75
EID Parry India Ltd.	3,42,161	2,688.02	0.94	0.99
Manorama Industries Ltd.	1,93,929	2,057.39	0.72	0.76
Gas		2,862.29	1.00	1.06
Gujarat Gas Ltd.	6,94,141	2,862.29	1.00	1.06

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Healthcare Services		8,393.19	2.93	3.09
Apollo Hospitals Enterprise Ltd.	66,149	4,376.55	1.53	1.61
Syngene International Ltd.	5,53,104	4,016.64	1.40	1.48
Industrial Manufacturing		7,804.93	2.73	2.87
Honeywell Automation India Ltd.	10,091	3,399.09	1.19	1.25
Kennametal India Ltd.	1,05,182	2,311.01	0.81	0.85
Dee Development Engineers Ltd.	4,39,915	1,064.86	0.37	0.39
JNK India Ltd.	3,00,284	1,029.97	0.36	0.38
Industrial Products		29,739.19	10.40	10.97
Shakti Pumps (India) Ltd.	11,49,080	11,267.88	3.94	4.15
Garware Hi-Tech Films Ltd.	1,93,087	7,616.80	2.66	2.81
Cummins India Ltd.	1,50,766	4,601.15	1.61	1.70
APL Apollo Tubes Ltd.	2,30,793	3,520.17	1.23	1.30
KEI Industries Ltd.	94,481	2,733.19	0.96	1.01
Insurance		2,418.26	0.85	0.89
Max Financial Services Ltd.	2,10,705	2,418.26	0.85	0.89
IT - Services		1,140.47	0.40	0.42
Tata Technologies Ltd.	1,67,741	1,140.47	0.40	0.42
IT - Software		14,604.11	5.10	5.38
Tata Consultancy Services Ltd.	1,45,674	5,253.22	1.84	1.94
Infosys Ltd.	3,02,900	4,757.50	1.66	1.75
LTIMindtree Ltd.	63,330	2,844.37	0.99	1.05
Persistent Systems Ltd.	31,721	1,749.02	0.61	0.64
Leisure Services		8,704.94	3.05	3.22
The Indian Hotels Company Ltd.	7,32,260	5,766.91	2.02	2.13
Jubilant Foodworks Ltd.	3,65,542	2,428.48	0.85	0.90
Indian Railway Catering and Tourism Corporation Ltd.	70,041	509.55	0.18	0.19
Oil		870.35	0.30	0.32
Oil India Ltd.	2,25,041	870.35	0.30	0.32
Other Utilities		906.08	0.32	0.33
Concord Enviro Systems Ltd.	1,83,120	906.08	0.32	0.33
Petroleum Products		8,239.68	2.88	3.03
Reliance Industries Ltd.	4,24,022	5,406.70	1.89	1.99
Hindustan Petroleum Corporation Ltd.	7,86,175	2,832.98	0.99	1.04
Pharmaceuticals & Biotechnology		10,424.86	3.65	3.85
Abbott India Ltd.	15,806	4,855.69	1.70	1.79
Alkem Laboratories Ltd.	90,895	4,437.22	1.55	1.64
Torrent Pharmaceuticals Ltd.	35,067	1,131.95	0.40	0.42
Power		3,192.61	1.12	1.18
Tata Power Company Ltd.	8,50,456	3,192.61	1.12	1.18
Realty		3,162.34	1.11	1.17
Prestige Estates Projects Ltd.	2,66,999	3,162.34	1.11	1.17
Retailing		9,250.84	3.23	3.41
Trent Ltd.	1,43,580	7,645.85	2.67	2.82
Arvind Fashions Ltd.	4,29,831	1,604.99	0.56	0.59
Telecom - Services		5,209.62	1.82	1.92
Bharti Hexacom Ltd.	2,47,811	3,627.46	1.27	1.34
Tata Communications Ltd.	1,00,251	1,582.16	0.55	0.58
Textiles & Apparels		2,839.56	0.99	1.05
Page Industries Ltd.	6,651	2,839.56	0.99	1.05
Transport Infrastructure		2,697.51	0.94	0.99
JSW Infrastructure Ltd.	8,43,500	2,697.51	0.94	0.99
Transport Services		5,932.78	2.08	2.19
Transport Corporation of India Ltd.	2,87,215	3,166.55	1.11	1.17
Container Corporation of India Ltd.	3,99,975	2,766.23	0.97	1.02
Total investment		2,71,252.36	94.84	
Other assets		15,858.54	5.55	
Total assets		2,87,110.90	100.39	
Less: Other liabilities		(1,159.00)	(0.39)	
Net assets		2,85,951.90	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		1,32,617.29	95.86	100.00
Agricultural Food & other Products		1,073.64	0.78	0.81
CCL Products (India) Ltd.	1,93,449	1,073.64	0.78	0.81
Agricultural, Commercial & Construction Vehicles		1,230.27	0.89	0.93
Escorts Kubota Ltd.	37,854	1,230.27	0.89	0.93
Auto Components		8,577.83	6.19	6.46
Bharat Forge Ltd.	1,79,161	2,094.66	1.51	1.58
UNO Minda Ltd.	1,63,218	1,428.97	1.03	1.08
Schaeffler India Ltd.	38,511	1,300.29	0.94	0.98
Samvardhana Motherson International Ltd.	9,60,909	1,258.41	0.91	0.95
Balkrishna Industries Ltd.	41,219	1,053.06	0.76	0.79
Carraro India Ltd.	2,63,285	813.68	0.59	0.61
Divgi Torqtransfer Systems Ltd.	1,41,215	628.76	0.45	0.47
Automobiles		5,222.33	3.77	3.94
Maruti Suzuki India Ltd.	18,410	2,121.23	1.53	1.60
Mahindra & Mahindra Ltd.	62,764	1,673.16	1.21	1.26
Hero MotoCorp Ltd.	38,355	1,427.94	1.03	1.08
Banks		19,246.07	13.91	14.53
HDFC Bank Ltd.	2,82,079	5,156.92	3.73	3.91
ICICI Bank Ltd.	3,00,254	4,048.47	2.93	3.05
Kotak Mahindra Bank Ltd.	1,29,719	2,816.46	2.04	2.12
Axis Bank Ltd.	2,26,279	2,493.59	1.80	1.88
State Bank of India	3,07,284	2,370.70	1.71	1.79
The Federal Bank Ltd.	6,84,918	1,320.04	0.95	1.00
Bank of India	9,70,770	1,039.89	0.75	0.78
Beverages		2,870.35	2.07	2.16
Allied Blenders and Distillers Ltd.	5,60,400	1,715.94	1.24	1.29
Varun Beverages Ltd.	2,13,918	1,154.41	0.83	0.87
Cement & Cement Products		2,853.57	2.06	2.15
Grasim Industries Ltd.	1,09,284	2,853.57	2.06	2.15
Chemicals & Petrochemicals		5,737.13	4.15	4.33
SRF Ltd.	64,646	1,900.04	1.37	1.43
PCBL Chemical Ltd.	4,47,460	1,894.32	1.37	1.43
Navin Fluorine International Ltd.	30,849	1,299.01	0.94	0.98
Sudarshan Chemical Industries Ltd.	65,013	643.76	0.47	0.49
Commercial Services & Supplies		254.96	0.18	0.19
International Gemmological Institute (India) Ltd.	66,190	254.96	0.18	0.19
Construction		2,099.37	1.51	1.59
Isgec Heavy Engineering Ltd.	1,01,850	1,069.22	0.77	0.81
Techno Electric & Engineering Company Ltd.	1,02,686	1,030.15	0.74	0.78
Consumer Durables		2,015.61	1.46	1.52
Metro Brands Ltd.	91,506	927.23	0.67	0.70
Cello World Ltd.	1,33,111	727.12	0.53	0.55
Hindware Home Innovation Ltd.	1,72,449	361.26	0.26	0.27
Electrical Equipment		11,966.78	8.64	9.04
Avalon Technologies Ltd.	3,21,577	2,436.11	1.76	1.84
GE Vernova T&D India Limited	1,55,583	2,425.15	1.75	1.83
TD Power Systems Ltd.	5,10,965	2,097.51	1.52	1.58
Bharat Bijlee Ltd.	49,034	1,413.58	1.02	1.07
Schneider Electric Infrastructure Ltd.	2,07,599	1,387.49	1.00	1.05
Azad Engineering Ltd.	69,924	950.72	0.69	0.72
Transrail Lighting Ltd.	1,74,552	807.39	0.58	0.61
Quality Power Electrical Equipments Ltd.	1,40,919	448.83	0.32	0.34
Entertainment		2,533.58	1.83	1.91
Saregama India Ltd.	4,95,178	2,533.58	1.83	1.91
Fertilizers & Agrochemicals		3,295.48	2.39	2.49
Coromandel International Ltd.	1,01,586	2,013.54	1.46	1.52
P I Industries Ltd.	37,394	1,281.94	0.93	0.97

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Finance		5,927.35	4.28	4.47
Power Finance Corporation Ltd.	6,65,713	2,757.72	1.99	2.08
Mahindra & Mahindra Financial Services Ltd.	7,29,544	2,064.61	1.49	1.56
SBI Cards and Payment Services Ltd.	1,25,414	1,105.02	0.80	0.83
Food Products		4,973.04	3.60	3.74
Bikaji Foods International Ltd.	2,65,498	1,754.94	1.27	1.32
EID Parry India Ltd.	2,18,138	1,713.69	1.24	1.29
Manorama Industries Ltd.	1,41,805	1,504.41	1.09	1.13
Gas		1,730.44	1.25	1.30
Gujarat Gas Ltd.	4,19,653	1,730.44	1.25	1.30
Healthcare Services		3,218.84	2.32	2.42
Syngene International Ltd.	2,25,223	1,635.57	1.18	1.23
Dr Agarwal's Health Care Ltd.	3,55,113	1,583.27	1.14	1.19
Industrial Manufacturing		2,676.76	1.94	2.02
Dee Development Engineers Ltd.	6,27,388	1,518.66	1.10	1.15
Kennametal India Ltd.	52,709	1,158.10	0.84	0.87
Industrial Products		12,939.35	9.36	9.75
Shakti Pumps (India) Ltd.	5,08,727	4,988.58	3.61	3.76
Garware Hi-Tech Films Ltd.	1,22,790	4,843.76	3.50	3.65
KEI Industries Ltd.	41,470	1,199.66	0.87	0.90
Surya Roshni Ltd.	4,87,662	1,191.70	0.86	0.90
Ador Welding Ltd.	85,538	715.65	0.52	0.54
IT - Services		1,206.01	0.87	0.91
L&T Technology Services Ltd.	26,790	1,206.01	0.87	0.91
IT - Software		7,178.23	5.19	5.41
Tata Consultancy Services Ltd.	94,984	3,425.27	2.48	2.58
LTIMindtree Ltd.	48,767	2,190.30	1.58	1.65
Infosys Ltd.	99,491	1,562.66	1.13	1.18
Leisure Services		1,667.34	1.21	1.26
EIH Ltd.	4,71,665	1,667.34	1.21	1.26
Non - Ferrous Metals		1,341.23	0.97	1.01
Hindalco Industries Ltd.	1,96,531	1,341.23	0.97	1.01
Oil		881.28	0.64	0.66
Oil India Ltd.	2,27,867	881.28	0.64	0.66
Personal Products		1,410.88	1.02	1.06
Emami Ltd.	2,43,297	1,410.88	1.02	1.06
Petroleum Products		2,999.20	2.17	2.26
Reliance Industries Ltd.	1,41,927	1,809.71	1.31	1.36
Hindustan Petroleum Corporation Ltd.	3,30,092	1,189.49	0.86	0.90
Pharmaceuticals & Biotechnology		5,122.15	3.71	3.87
Alkem Laboratories Ltd.	44,502	2,172.45	1.57	1.64
Sun Pharmaceutical Industries Ltd.	93,872	1,628.40	1.18	1.23
Torrent Pharmaceuticals Ltd.	40,933	1,321.30	0.96	1.00
Realty		1,442.85	1.04	1.09
Prestige Estates Projects Ltd.	1,21,821	1,442.85	1.04	1.09
Retailing		3,400.20	2.46	2.56
Zomato Ltd.	8,56,651	1,727.87	1.25	1.30
Arvind Fashions Ltd.	2,67,243	997.89	0.72	0.75
Vedant Fashions Ltd.	86,929	674.44	0.49	0.51
Telecom - Services		2,243.32	1.62	1.69
Bharti Hexacom Ltd.	1,53,253	2,243.32	1.62	1.69
Textiles & Apparels		3,281.85	2.38	2.47
Page Industries Ltd.	4,231	1,806.37	1.31	1.36
K.P.R. Mill Ltd.	1,62,767	1,475.48	1.07	1.11
Total investment		1,32,617.29	95.86	
Other assets		6,260.92	4.53	
Total assets		1,38,878.21	100.39	
Less: Other liabilities		(546.55)	(0.39)	
Net assets		1,38,331.66	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		29,245.37	96.97	100.00
Aerospace & Defense		763.96	2.53	2.61
Bharat Electronics Ltd.	2,53,539	763.96	2.53	2.61
Agricultural, Commercial & Construction Vehicles		432.78	1.43	1.48
Escorts Kubota Ltd.	13,316	432.78	1.43	1.48
Auto Components		3,257.35	10.80	11.15
UNO Minda Ltd.	1,05,773	926.04	3.07	3.17
Schaeffler India Ltd.	16,173	546.07	1.81	1.87
Bharat Forge Ltd.	44,175	516.47	1.71	1.77
Balkrishna Industries Ltd.	19,673	502.61	1.67	1.72
Endurance Technologies Ltd.	25,002	492.11	1.63	1.68
Sansera Engineering Ltd.	22,523	274.05	0.91	0.94
Automobiles		301.05	1.00	1.03
Bajaj Auto Ltd.	3,821	301.05	1.00	1.03
Banks		866.46	2.87	2.96
The Federal Bank Ltd.	4,49,570	866.46	2.87	2.96
Beverages		343.11	1.14	1.17
Allied Blenders and Distillers Ltd.	1,12,055	343.11	1.14	1.17
Capital Markets		484.08	1.61	1.66
Nippon Life India Asset Management Ltd.	83,671	484.08	1.61	1.66
Chemicals & Petrochemicals		1,160.58	3.85	3.97
SRF Ltd.	28,237	829.93	2.75	2.84
Deepak Nitrite Ltd.	16,669	330.65	1.10	1.13
Cigarettes & Tobacco Products		232.39	0.77	0.79
Godfrey Phillips India Ltd.	3,433	232.39	0.77	0.79
Consumer Durables		1,557.63	5.17	5.32
Voltas Ltd.	47,289	689.80	2.29	2.36
Metro Brands Ltd.	46,892	475.16	1.58	1.62
P N Gadgil Jewellers Ltd.	77,656	392.67	1.30	1.34
Diversified		415.14	1.38	1.42
3M India Ltd.	1,437	415.14	1.38	1.42
Electrical Equipment		319.50	1.06	1.09
Hitachi Energy India Ltd.	2,525	319.50	1.06	1.09
Entertainment		370.82	1.23	1.27
Saregama India Ltd.	72,476	370.82	1.23	1.27
Fertilizers & Agrochemicals		1,090.58	3.62	3.73
Coromandel International Ltd.	31,880	631.89	2.10	2.16
P I Industries Ltd.	13,380	458.69	1.52	1.57
Finance		2,663.13	8.82	9.11
Mahindra & Mahindra Financial Services Ltd.	1,81,382	513.31	1.70	1.76
Cholamandalam Investment and Finance Company Ltd.	33,501	509.20	1.69	1.74
Muthoot Finance Ltd.	20,174	480.73	1.59	1.64
Power Finance Corporation Ltd.	1,11,582	462.23	1.53	1.58
SBI Cards and Payment Services Ltd.	41,106	362.18	1.20	1.24
CRISIL Ltd.	8,028	335.48	1.11	1.15
Food Products		570.48	1.89	1.95
Manorama Industries Ltd.	53,773	570.48	1.89	1.95

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Healthcare Services		782.99	2.60	2.68
Global Health Ltd.	39,251	470.34	1.56	1.61
Dr Agarwal's Health Care Ltd.	70,125	312.65	1.04	1.07
Industrial Manufacturing		566.86	1.88	1.94
Dee Development Engineers Ltd.	1,31,626	318.61	1.06	1.09
Honeywell Automation India Ltd.	737	248.25	0.82	0.85
Industrial Products		3,450.89	11.44	11.82
Shakti Pumps (India) Ltd.	1,43,945	1,411.52	4.68	4.85
Garware Hi-Tech Films Ltd.	15,607	615.66	2.04	2.11
APL Apollo Tubes Ltd.	32,409	494.32	1.64	1.69
KEI Industries Ltd.	13,476	389.84	1.29	1.33
Astral Ltd.	22,151	286.69	0.95	0.98
Surya Roshni Ltd.	1,03,474	252.86	0.84	0.86
IT - Services		314.24	1.04	1.07
Tata Technologies Ltd.	46,218	314.24	1.04	1.07
IT - Software		1,699.18	5.63	5.80
Persistent Systems Ltd.	11,637	641.64	2.13	2.19
Coforge Ltd.	5,188	420.71	1.39	1.44
Tata Elxsi Ltd.	6,633	345.88	1.15	1.18
Mphasis Ltd.	11,637	290.95	0.96	0.99
Leisure Services		1,113.38	3.70	3.80
The Indian Hotels Company Ltd.	97,473	767.65	2.55	2.62
Jubilant Foodworks Ltd.	52,041	345.73	1.15	1.18
Oil		406.19	1.35	1.39
Oil India Ltd.	1,05,026	406.19	1.35	1.39
Pharmaceuticals & Biotechnology		1,155.35	3.83	3.95
Alkem Laboratories Ltd.	12,978	633.55	2.10	2.17
Aurobindo Pharma Ltd.	44,963	521.80	1.73	1.78
Power		547.25	1.81	1.87
Torrent Power Ltd.	36,806	547.25	1.81	1.87
Realty		677.74	2.25	2.31
Prestige Estates Projects Ltd.	35,386	419.11	1.39	1.43
Oberoi Realty Ltd.	15,795	258.63	0.86	0.88
Retailing		1,716.43	5.69	5.87
Trent Ltd.	19,148	1,019.66	3.38	3.49
Info Edge (India) Ltd.	5,093	365.75	1.21	1.25
Arvind Fashions Ltd.	88,651	331.02	1.10	1.13
Telecom - Services		552.64	1.83	1.89
Tata Communications Ltd.	35,017	552.64	1.83	1.89
Textiles & Apparels		821.03	2.72	2.81
Page Industries Ltd.	1,185	505.92	1.68	1.73
K.P.R. Mill Ltd.	34,761	315.11	1.04	1.08
Transport Services		612.16	2.03	2.09
Container Corporation of India Ltd.	88,514	612.16	2.03	2.09
Total investment		29,245.37	96.97	
Other assets		992.54	3.29	
Total assets		30,237.91	100.26	
Less: Other liabilities		(78.16)	(0.26)	
Net assets		30,159.75	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		47,416.51	91.00	100.00
Agricultural Food & other Products		531.85	7.49	1.12
Triveni Engineering & Industries Ltd.	1,38,340	531.85	1.08	1.12
Auto Components		3,160.94	6.41	6.67
Ramkrishna Forgings Ltd.	1,39,380	1,077.83	2.18	2.27
Kross Ltd.	5,02,299	837.13	1.70	1.77
Exide Industries Ltd.	2,07,952	749.56	1.52	1.58
JK Tyre & Industries Ltd.	1,78,923	496.42	1.01	1.05
Beverages		953.58	1.93	2.01
Allied Blenders and Distillers Ltd.	3,11,425	953.58	1.93	2.01
Capital Markets		646.21	1.31	1.36
Aditya Birla Sun Life AMC Ltd.	1,01,493	646.21	1.31	1.36
Chemicals & Petrochemicals		1,645.55	3.33	3.47
Navin Fluorine International Ltd.	22,671	954.64	1.93	2.01
SRF Ltd.	23,507	690.91	1.40	1.46
Commercial Services & Supplies		1,301.33	2.64	2.74
International Gemmological Institute (India) Ltd.	3,37,832	1,301.33	2.64	2.74
Construction		316.07	0.64	0.67
PNC Infratech Ltd.	1,24,830	316.07	0.64	0.67
Consumer Durables		2,007.21	4.06	4.23
Blue Star Ltd.	49,102	1,049.02	2.12	2.21
Johnson Controls-Hitachi AC India Ltd.	54,164	958.19	1.94	2.02
Diversified FMCG		825.46	1.67	1.74
Hindustan Foods Ltd.	1,45,750	825.46	1.67	1.74
Electrical Equipment		3,046.53	6.17	6.43
TD Power Systems Ltd.	3,16,162	1,297.85	2.63	2.74
Quality Power Electrical Equipments Ltd.	2,17,610	693.09	1.40	1.46
Avalon Technologies Ltd.	90,700	687.10	1.39	1.45
Bharat Heavy Electricals Ltd.	1,70,260	368.49	0.75	0.78
Entertainment		388.13	0.79	0.82
Saregama India Ltd.	75,859	388.13	0.79	0.82
Fertilizers & Agrochemicals		435.55	0.88	0.92
P I Industries Ltd.	12,705	435.55	0.88	0.92
Finance		2,461.07	4.99	5.19
Housing & Urban Development Corporation Ltd.	7,52,118	1,500.10	3.04	3.16
REC Ltd.	1,15,010	493.62	1.00	1.04
Aavas Financiers Ltd.	22,425	467.35	0.95	0.99
Food Products		2,673.18	5.40	5.64
Manorama Industries Ltd.	1,06,807	1,133.12	2.29	2.39
Bikaji Foods International Ltd.	97,960	647.52	1.31	1.37
EID Parry India Ltd.	59,371	466.42	0.94	0.98
MRS Bectors Food Specialities Ltd.	29,158	426.12	0.86	0.90
Gas		892.50	1.81	1.88
Mahanagar Gas Ltd.	39,142	542.88	1.10	1.14
Gujarat State Petronet Ltd.	1,20,019	349.62	0.71	0.74
Healthcare Services		1,369.91	2.78	2.89
Artemis Medicare Services Ltd.	3,24,784	888.15	1.80	1.87
Global Health Ltd.	40,204	481.76	0.98	1.02
Industrial Manufacturing		2,591.46	5.25	5.46
Kilburn Engineering Ltd.	2,15,000	874.51	1.77	1.84
Texmaco Rail & Engineering Ltd.	4,96,729	669.09	1.36	1.41
Kennametal India Ltd.	26,305	577.96	1.17	1.22
Praj Industries Ltd.	84,690	469.90	0.95	0.99

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		6,179.40	12.51	13.03
JTL Industries Ltd.	20,26,866	1,540.00	3.12	3.26
Shakti Pumps (India) Ltd.	1,18,679	1,163.77	2.36	2.45
KSB Ltd.	1,26,249	901.17	1.83	1.90
Aeroflex Industries Ltd.	4,74,380	807.25	1.63	1.70
Kirloskar Oil Engines Ltd.	92,220	663.75	1.34	1.40
Ingersoll Rand (India) Ltd.	15,525	555.32	1.12	1.17
Hi-Tech Pipes Ltd.	3,25,430	333.57	0.68	0.70
Ador Welding Ltd.	25,646	214.57	0.43	0.45
IT - Services		721.91	1.46	1.53
Zaggle Prepaid Ocean Services Ltd.	1,11,258	401.81	0.81	0.85
Tata Technologies Ltd.	47,080	320.10	0.65	0.68
Leisure Services		1,676.97	3.39	3.54
Praveg Ltd.	1,95,702	1,008.06	2.04	2.13
Lemon Tree Hotels Ltd.	5,20,915	668.91	1.35	1.41
Media		186.25	0.38	0.39
R K Swamy Ltd.	85,543	186.25	0.38	0.39
Other Utilities		3,777.84	7.65	7.96
Concord Enviro Systems Ltd.	2,70,441	1,338.14	2.71	2.82
Enviro Infra Engineers Ltd.	4,87,122	1,081.46	2.19	2.28
VA Tech Wabag Ltd.	52,560	764.56	1.55	1.61
ION Exchange India Ltd.	1,27,085	593.68	1.20	1.25
Pharmaceuticals & Biotechnology		770.51	1.56	1.62
Piramal Pharma Ltd.	3,42,830	770.51	1.56	1.62
Power		1,722.45	3.49	3.64
Tata Power Company Ltd.	2,46,957	927.08	1.88	1.96
CESC Ltd.	5,16,947	795.37	1.61	1.68
Realty		351.42	0.71	0.74
Suraj Estate Developers Ltd.	1,16,037	351.42	0.71	0.74
Retailing		1,130.74	2.30	2.39
Arvind Fashions Ltd.	1,62,035	605.04	1.23	1.28
Vedant Fashions Ltd.	38,071	295.37	0.60	0.62
Vishal Mega Mart Ltd.	2,20,958	230.33	0.47	0.49
Textiles & Apparels		3,523.57	7.13	7.43
Sanathan Textiles Ltd.	4,01,251	1,451.32	2.94	3.06
Himatsingka Seide Ltd.	9,18,773	1,294.46	2.62	2.73
Arvind Ltd.	1,59,963	504.12	1.02	1.06
SP Apparels Ltd.	40,169	273.67	0.55	0.58
Transport Services		2,128.92	4.31	4.49
Navkar Corporation Ltd.	10,84,277	1,117.78	2.26	2.36
Seamec Ltd.	79,453	774.98	1.57	1.63
VRL Logistics Ltd.	49,907	236.16	0.48	0.50
Total investment		47,416.51	96.03	
Other assets		2,508.65	5.08	
Total assets		49,925.16	101.11	
Less: Other liabilities		(546.56)	(1.11)	
Net assets		49,378.60	100.00	

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

LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		11,900.07	93.57	100.00
Aerospace & Defense		519.60	4.09	4.36
Cyient DLM Ltd.	62,996	288.30	2.27	2.42
Data Patterns (India) Ltd.	13,687	231.30	1.82	1.94
Agricultural Food & other Products		747.48	5.88	6.28
Tata Consumer Products Ltd.	74,606	747.48	5.88	6.28
Auto Components		283.33	2.23	2.38
Tube Investments of India Ltd.	10,231	283.33	2.23	2.38
Banks		1,249.21	9.82	10.51
Kotak Mahindra Bank Ltd.	48,851	1,060.64	8.34	8.93
IndusInd Bank Ltd.	29,017	188.57	1.48	1.58
Beverages		388.07	3.05	3.26
Allied Blenders and Distillers Ltd.	1,26,736	388.07	3.05	3.26
Chemicals & Petrochemicals		568.56	4.47	4.78
Foseco India Ltd.	8,835	303.42	2.39	2.55
S H Kelkar and Company Ltd.	1,50,137	265.14	2.08	2.23
Commercial Services & Supplies		380.82	2.99	3.20
Quess Corp Ltd.	58,480	380.82	2.99	3.20
Construction		878.31	6.91	7.38
Techno Electric & Engineering Company Ltd.	50,067	502.27	3.95	4.22
Isgec Heavy Engineering Ltd.	35,820	376.04	2.96	3.16
Consumer Durables		41.17	0.32	0.35
Hindware Home Innovation Ltd.	19,651	41.17	0.32	0.35
Electrical Equipment		377.76	2.97	3.18
Avalon Technologies Ltd.	41,919	317.56	2.50	2.67
Quality Power Electrical Equipments Ltd.	18,902	60.20	0.47	0.51
Finance		1,813.14	14.25	15.23
Shriram Finance Ltd.	84,927	557.12	4.38	4.68
Mahindra & Mahindra Financial Services Ltd.	1,96,476	556.03	4.37	4.67
SBI Cards and Payment Services Ltd.	42,786	376.99	2.96	3.17
Creditaccess Grameen Ltd.	33,930	323.00	2.54	2.71
Healthcare Services		608.93	4.79	5.12
Artemis Medicare Services Ltd.	2,22,676	608.93	4.79	5.12
Industrial Products		915.33	7.20	7.69
Quadrant Future Tek Ltd.	1,41,330	742.55	5.84	6.24
Kirloskar Oil Engines Ltd.	24,005	172.78	1.36	1.45
Insurance		582.92	4.58	4.90
SBI Life Insurance Company Ltd.	37,660	582.92	4.58	4.90
IT - Software		1,239.69	9.75	10.41
Tata Consultancy Services Ltd.	20,138	726.21	5.71	6.10
Tech Mahindra Ltd.	36,205	513.48	4.04	4.31
Leisure Services		519.34	4.08	4.36
EIH Ltd.	1,46,915	519.34	4.08	4.36
Pharmaceuticals & Biotechnology		411.53	3.24	3.46
Biocon Ltd.	1,20,437	411.53	3.24	3.46
Realty		374.88	2.95	3.15
TARC Ltd.	3,04,462	374.88	2.95	3.15
Total investment		11,900.07	93.57	
Other assets		1,123.99	8.84	
Total assets		13,024.06	102.41	
Less: Other liabilities		(305.37)	(2.41)	
Net assets		12,718.69	100.00	

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

LIC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Assets												
Financial Assets												
Cash and cash equivalents	4	3,031.41	2,699.57	1,136.40	1,936.83	396.54	577.43	1,300.83	880.93	243.46	302.41	1,500.69
Balances with bank/(s)	5	210.61	82.69	18.80	26.24	15.42	12.33	51.36	78.62	4.73	12.78	32.81
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-	-
Receivables	7	280.76	0.03	0.05	75.10	77.24	158.85	38.55	71.65	-	68.84	1,083.05
Investments	8	84,268.76	20,709.51	23,994.79	27,446.85	14,478.23	10,119.48	47,812.73	11,996.79	8,105.96	5,859.08	74,729.46
Other financial assets	9	61.35	22.00	19.89	14.55	15.00	14.02	22.53	6.13	2.67	2.63	203.89
Non-Financial Assets												
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		87,852.89	23,513.80	25,169.93	29,499.57	14,982.43	10,882.11	49,226.00	13,034.12	8,356.82	6,245.74	77,549.90
Liabilities												
Financial Liabilities												
Derivative financial instruments	11	-	-	-	-	-	-	-	-	-	-	-
Payables	12	203.66	869.76	5.80	469.50	34.22	165.26	75.50	69.56	68.10	61.64	534.31
Borrowings	13	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	14	233.05	99.58	74.63	54.26	55.70	24.39	100.16	39.64	18.99	11.79	175.95
Non-Financial Liabilities												
Provisions	15	-	-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities		3.90	0.58	2.04	0.64	2.44	0.60	2.29	1.31	0.72	0.19	4.47
Total Liabilities (B)		440.61	969.92	82.47	524.40	92.36	190.25	177.95	110.51	87.81	73.62	714.73
Net assets attributable to holder of redeemable units		87,412.28	22,543.88	25,087.46	28,975.17	14,890.07	10,691.86	49,048.05	12,923.61	8,269.01	6,172.12	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

sd/-
Pallavi A. Gorakshakar
 Partner

For and on behalf of
 LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
 Director

sd/-
Thomas Panamthanath
 Director

For and on behalf of
 LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
 Managing Director & CEO

sd/-
Karan Doshi
 Fund Manager - Equity

sd/-
Jaiprakash Toshniwal
 Fund Manager - Equity

sd/-
Yogesh Patil
 Chief Investment Officer - Equity

sd/-
Dikshit Mittal
 Senior Fund Manager - Equity

sd/-
Nikhil Rungta
 Co-Chief Investment Officer - Equity

sd/-
Mahesh Bendre
 Fund Manager - Equity

Mumbai
 Date: June 20, 2025

LIC MUTUAL FUND
Revenue Account for the year/ period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Income												
Interest income	16	223.26	53.56	42.39	70.01	25.81	24.06	76.27	21.69	16.57	13.34	452.42
Dividend income		498.77	105.44	290.67	201.88	106.82	110.41	347.71	171.71	32.56	36.47	164.76
Gain on fair value changes	17	-	4,093.37	-	1,100.44	-	4.56	-	1,644.31	78.09	1,287.38	-
Gain on sale/ redemptions of investments	18	5,094.74	2,316.92	3,431.77	2,685.97	4,902.85	3,173.88	4,978.63	2,281.65	1,152.83	1,117.67	1,380.61
Load and other income		88.81	2.86	2.82	5.62	2.00	0.99	28.41	1.41	1.59	1.33	15.62
Total Income (A)		5,905.58	6,572.15	3,767.65	4,063.92	5,037.48	3,313.90	5,431.02	4,120.77	1,281.64	2,456.19	2,013.41
Expenses												
Finance costs		-	-	-	-	-	-	-	-	-	-	-
Fees and commission expense	19	1,084.33	287.08	574.02	519.02	287.87	226.81	782.00	218.43	153.27	110.80	660.06
Loss on fair value changes	20	8,207.19	-	860.53	-	4,295.32	11.13	3,394.23	-	-	-	12,868.34
Loss on sale/ redemptions of investments	21	424.75	1.44	552.47	159.00	374.08	52.92	1,642.67	46.50	4.52	146.57	1,140.70
Others	22	362.56	63.01	120.36	114.62	97.57	40.40	238.71	36.51	29.47	21.74	367.08
Total Expense (B)		10,078.83	351.53	2,107.38	792.64	5,054.84	331.26	6,057.61	301.44	187.26	279.11	15,036.18
Surplus/(deficit) for the reporting period (A-B)		(4,173.25)	6,220.62	1,660.27	3,271.28	(17.36)	2,982.64	(626.59)	3,819.33	1,094.38	2,177.08	(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

sd/-

Pallavi A. Gorakshakar
Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit
Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha
Managing Director & CEO

sd/-

Jaiprakash Toshniwal
Fund Manager - Equity

Mumbai

Date: June 20, 2025

sd/-

Thomas Panamthanath
Director

sd/-

Reema Diddee
Director

sd/-

Yogesh Patil
Chief Investment Officer - Equity

sd/-

Dikshit Mittal
Senior Fund Manager - Equity

Mumbai

Date: June 20, 2025

sd/-

Nikhil Rungta
Co-Chief Investment Officer - Equity

sd/-

Maresh Bendre
Fund Manager - Equity

sd/-

Maresh Bendre
Fund Manager - Equity

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Cashflow from operating activity											
Net surplus/ (deficit) for the year	(4,173.25)	6,220.62	1,660.27	3,271.28	(17.36)	2,982.64	(626.59)	3,819.33	1,094.38	2,177.08	(13,022.77)
Adjustments to reconcile surplus/ (deficit) to net cash flows:											
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	8,207.19	(4,093.37)	860.53	(1,100.44)	4,295.32	6.57	3,394.23	(1,644.31)	(78.09)	(1,287.38)	12,868.34
Add/ (less): Interest income	(223.26)	(53.56)	(42.39)	(70.01)	(25.81)	(24.06)	(76.27)	(21.69)	(16.57)	(13.34)	(452.42)
Add/ (less): Dividend income	(498.77)	(105.44)	(290.67)	(201.88)	(106.82)	(110.41)	(347.71)	(171.71)	(32.56)	(36.47)	(164.76)
Add/ (less): Finance cost	-	-	-	-	-	-	-	-	-	-	-
Operating surplus/ (deficit) before working capital changes	3,311.91	1,968.25	2,187.74	1,898.95	4,145.33	2,854.74	2,343.66	1,981.62	967.16	839.89	(771.61)
Adjustments for:-											
(Increase)/ decrease in receivables	(280.73)	0.55	75.05	(4.72)	81.61	(158.08)	33.10	5.51	68.84	(68.84)	(1,083.05)
(Increase)/ decrease in other financial assets	(26.23)	(8.27)	0.01	(6.31)	-	(863)	(13.95)	(1.52)	(0.04)	1.44	(190.00)
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	(91,126.14)	(12,355.23)	(14,439.32)	(27,831.36)	(21,086.58)	(4,643.29)	(60,889.46)	(4,798.63)	(4,046.20)	(1,695.44)	(1,12,461.91)
Sales/ redemption of investments	19,359.70	4,359.03	17,030.85	13,960.70	12,432.51	3,566.25	21,679.30	2,733.25	1,877.41	2,005.34	24,864.10
Increase/ (decrease) in payables	(666.10)	864.03	(463.70)	384.53	(131.04)	160.63	5.94	32.42	6.46	60.04	534.31
Increase/ (decrease) in other financial liabilities	133.47	38.89	20.37	28.88	31.30	14.21	60.52	36.75	7.20	3.71	175.95
Increase/ (decrease) in other non-financial liabilities	3.32	0.07	1.40	0.56	1.84	0.60	0.99	1.31	0.52	0.19	4.48
Interest received	223.26	53.56	42.39	70.01	25.81	24.06	76.27	21.69	16.57	13.34	452.42
Dividend received	485.65	97.99	285.32	203.35	105.84	110.41	345.26	185.02	32.56	36.47	150.87
Net cash generated from/ (used in) operating activities (A)	(68,561.89)	(4,981.13)	4,740.11	(11,295.41)	(4,393.39)	1,920.90	(36,358.37)	197.42	(1,069.52)	1,196.14	(88,324.44)
Cashflow from financing activities											
Issue of unit capital	17,502.99	2,594.95	2,034.80	10,307.40	2,437.37	388.96	14,102.51	1,154.73	860.60	396.66	98,493.44
Redemption of unit capital	(4,275.54)	(634.27)	(4,853.23)	(3,118.27)	(781.64)	(1,196.13)	(1,854.01)	(984.30)	(548.63)	(929.31)	(9,180.34)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	55,814.20	5,210.02	(2,729.55)	5,297.48	2,559.85	(616.99)	24,502.51	542.35	690.55	(434.14)	544.84
Income distribution	-	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-	-
Repayment of borrowing	-	-	-	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) financing activities (B)	69,041.65	7,170.70	(5,547.98)	12,486.61	4,215.58	(1,424.16)	36,751.01	712.78	1,002.52	(966.79)	89,857.94

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Net increase/ (decrease) in cash and cash equivalents (A+B)	459.76	2,189.57	(807.87)	1,191.20	(177.80)	496.74	392.64	910.20	(67.00)	229.35	1,533.50
Cash and cash equivalents as at the beginning of the year	2,782.26	592.69	1,963.07	771.87	589.76	93.02	959.55	49.35	315.19	85.84	-
Cash and cash equivalents as at the end of the year	3,242.02	2,782.26	1,155.20	1,963.07	411.96	589.76	1,352.19	959.55	248.19	315.19	1,533.50
Components of cash and cash equivalents											
Balance with banks - in current account	210.61	82.69	18.80	26.24	15.42	12.33	51.36	78.62	4.73	12.78	32.81
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREP's)	3,031.41	2,699.57	1,136.40	1,936.83	396.54	577.43	1,300.83	880.93	243.46	302.41	1,500.69
	3,242.02	2,782.26	1,155.20	1,963.07	411.96	589.76	1,352.19	959.55	248.19	315.19	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

sd/-

Pallavi A. Gorakshakar
Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit
Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha
Managing Director & CEO

sd/-

Jaiprakash Toshniwal
Fund Manager - Equity

sd/-

Thomas Panamthanath
Director

sd/-

Reema Diddee
Director

sd/-

Yogesh Patil
Chief Investment Officer - Equity

sd/-

Dikshit Mittal
Senior Fund Manager - Equity

Mumbai

Date: June 20, 2025

sd/-

Maresh Bendre
Fund Manager - Equity

sd/-

Nikhil Rungta
Co-Chief Investment Officer - Equity

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)
			Unrealised appreciation reserve	Revenue reserve		Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	5,846.99	616.17	6,138.09	9,942.63	3,886.31	(1,472.20)	2,044.72
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	13,227.45	29,064.01	(6,138.09)	6,138.09	1,960.68	2,088.37	(4,093.37)
Transfer from/ to revenue account	-	-	-	(4,173.25)	-	-	6,220.62
Equalisation account	-	-	-	26,750.19	-	-	3,121.65
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	19,074.44	29,680.18	-	38,657.66	5,846.99	616.17	9,942.63
							22,543.88

Particulars	LIC MF Banking and Financial Services Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)
			Unrealised appreciation reserve	Revenue reserve		Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	15,953.78	4,782.66	2,806.14	5,432.59	8,764.65	1,053.25	1,705.70
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	(2,818.43)	(1,506.57)	(860.53)	860.53	7,189.13	3,729.41	(1,100.44)
Transfer from/ to revenue account	-	-	-	1,660.27	-	-	3,271.28
Equalisation account	-	-	-	(1,222.98)	-	-	1,568.07
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	13,135.35	3,276.09	1,945.61	6,730.41	15,953.78	4,782.66	5,432.59
							28,975.17

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)
			Unrealised appreciation reserve	Revenue reserve		Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	5,052.61	(3,101.77)	3,328.62	5,412.40	5,859.78	(2,055.90)	3,335.19
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	1,655.72	517.23	(3,328.62)	3,328.62	(807.17)	(1,045.87)	(6.57)
Transfer from/ to revenue account	-	-	-	(17.36)	-	-	2,982.64
Equalisation account	-	-	-	2,042.62	-	-	428.88
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	6,708.33	(2,584.54)	(0.00)	10,766.28	5,052.61	(3,101.77)	5,412.40
							10,691.86

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Dividend Yield Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Total (Rs.)
Balance at the beginning of the reporting period	5,157.17	(929.12)	4,708.29	12,923.61	4,986.74	(1,340.51)	8,391.50
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	12,248.52	11,217.11	(3,394.23)	23,465.63	170.43	411.39	581.82
Transfer from/ to revenue account	-	-	-	(626.59)	-	-	3,819.33
Equalisation account	-	-	-	13,285.40	-	-	130.96
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	17,405.69	10,287.99	1,314.06	49,048.05	5,157.17	(929.12)	12,923.61

Particulars	LIC MF Healthcare Fund						
	For the year ended March 31, 2025			For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Total (Rs.)
Balance at the beginning of the reporting period	2,580.00	(173.77)	2,707.13	6,172.12	3,112.65	51.87	4,961.83
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Movement during the reporting period	311.96	473.26	78.09	785.22	(532.65)	(225.64)	(758.29)
Transfer from/ to revenue account	-	-	-	1,094.38	-	-	2,177.08
Equalisation account	-	-	-	217.29	-	-	(208.50)
Surplus distribution	-	-	-	-	-	-	-
Balance at the end of the reporting period	2,891.96	299.49	2,785.22	8,269.01	2,580.00	(173.77)	6,172.12

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Manufacturing Fund				
	For the year ended March 31, 2025				Total (Rs.)
	Unit capital (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	89,313.10	3.72	-	-	89,316.82
Transfer from/ to revenue account	-	-	-	(13,022.77)	(13,022.77)
Equalisation account	-	-	-	-	-
Surplus distribution	-	-	-	541.12	541.12
Balance at the end of the reporting period	89,313.10	3.72	-	(12,481.65)	76,835.17

For Deloitte Haskins & Sells LLP

Chartered Accountants

sd/-

Pallavi A. Gorakshakar

Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha

Managing Director & CEO

sd/-

Karan Doshi

Fund Manager - Equity

sd/-

Jaiprakash Toshniwal

Fund Manager - Equity

sd/-

Thomas Panamthanath

Director

sd/-

Reema Diddee

Director

sd/-

Yogesh Patil

Chief Investment Officer - Equity

sd/-

Dikshit Mittal

Senior Fund Manager - Equity

Mumbai
Date: June 20, 2025

sd/-
Nikhil Rungta
Co-Chief Investment Officer - Equity

sd/-
Maresh Bendre
Fund Manager - Equity

LIC MUTUAL FUND
For the year ended March 31, 2025

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 features 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 - January 31, 2008 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
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
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund, Erstwhile IDBI 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
LIC MF Dividend Yield Fund (Erstwhile IDBI 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 and/ or Income Distribution cum Capital Withdrawal (IDCW) distribution 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
LIC MF Healthcare Fund (Erstwhile IDBI 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
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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 Statement 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:

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).

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 liabilities 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 and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

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.

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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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, the 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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 sub-paragraph (1).

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.

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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 period ended on that date.

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

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up	(Rs.)	No of units	Face Value Rs. 10 each fully paid up	(Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	4,52,31,296.222	4,523.14	3,304.65	14,20,75,813.584	14,207.58	7,611.58
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	9,15,98,181.249	9,159.82	1,689.15	1,68,52,206.192	1,685.22	8,981.75
Redemptions during the period	(1,77,34,869.612)	(1,773.49)	(470.66)	(4,50,03,546.020)	(4,500.35)	(2,385.75)
Balance of unit capital at the end of the period	11,90,94,607.859	11,909.47	4,523.14	11,39,24,473.756	11,392.45	14,207.58
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	21,72,067.100	217.20	225.02	34,81,140.274	348.12	259.17
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,96,070.633	69.62	8.41	1,24,396.402	12.44	148.89
Redemptions during the period	(2,55,050.117)	(25.51)	(16.23)	(5,95,774.609)	(59.58)	(59.94)
Balance of unit capital at the end of the period	26,13,087.616	261.31	217.20	30,09,762.067	300.98	348.12
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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	1,09,74,678.786	1,097.47	34,90,468.694	1,36,17,139.260	88,02,354.825	880.23
- new fund offer	8,22,43,049.535	8,224.30	88,68,660.860	33,40,943.773	1,14,52,055.996	1,145.21
- during the year (including dividend reinvestment) etc.	(2,46,57,775.453)	(2,465.78)	(13,84,450.768)	(28,70,561.497)	(86,37,271.561)	(663.73)
Redemptions during the period	6,85,59,952.868	6,855.99	1,09,74,678.786	1,40,87,521.536	1,36,17,139.260	1,361.71
Balance of unit capital at the beginning of the reporting period Issued	91,817.651	9.18	75,923.043	3,63,640.662	1,36,631.488	13.67
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,92,451.013	49.25	1,05,190.123	30,439.391	3,15,472.240	31.55
Redemptions during the period	(1,07,566.705)	(10.76)	(89,295.515)	(62,385.374)	(88,463.066)	(8.85)
Balance of unit capital at the end of the period	4,76,701.959	47.67	91,817.651	3,31,694.679	3,63,640.662	36.37
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	5,84,69,859.759	5,846.99	3,88,63,062.729	3,886.31	15,95,37,733.780	8,76,46,443.722
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	17,50,29,752.430	17,502.99	2,59,49,493.358	2,594.95	2,03,47,985.758	10,30,73,922.888
Redemptions during the period	(4,27,55,261.887)	(4,275.54)	(63,42,696.328)	(634.27)	(4,85,32,267.500)	(3,11,82,632.830)
Balance of unit capital at the end of the period	19,07,44,350.302	19,074.44	5,84,69,859.759	5,846.99	13,13,53,452.038	15,95,37,733.780
						8,76,46,443.722
						2,034.80
						(4,853.23)
						13,135.35
						15,953.78
						10,307.40
						(3,118.27)
						15,953.78

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)				LIC MF Dividend Yield Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	4,77,06,709.378	4,770.67	5,49,13,379.669	5,491.34	4,63,30,960.124	4,633.10	4,45,25,239.660	4,452.52
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,82,02,990.644	1,820.30	36,21,970.730	362.19	12,85,33,381.853	12,853.33	99,48,232.935	994.83
Redemptions during the period	(70,52,117.947)	(705.21)	(1,08,28,641.021)	(1,082.86)	(1,62,23,336.980)	(1,622.33)	(81,42,512.471)	(814.25)
Balance of unit capital at the end of the period	5,88,57,582.075	5,885.76	4,77,06,709.378	4,770.67	15,86,41,004.997	15,864.10	4,63,30,960.124	4,633.10
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	10,73,625.064	107.37	11,68,564.503	116.86	24,33,001.886	243.30	27,76,836.504	277.68
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	20,616.036	2.06	3,560.258	0.36	8,64,495.728	86.45	1,21,416.387	12.15
Redemptions during the period	(2,52,185.864)	(25.22)	(98,499.697)	(9.85)	(5,42,279.939)	(54.23)	(4,65,251.005)	(46.53)
Balance of unit capital at the end of the period	8,42,055.236	84.21	10,73,625.064	107.37	27,55,217.675	275.52	24,33,001.886	243.30
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.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	15,64,429.419	156.44	23,36,077.621	24,68,173.549	246.82	21,25,402.310
- new fund offer	61,35,047.717	613.50	2,59,324.085	1,10,65,235.515	1,106.52	13,75,038.376
- during the year (including dividend reinvestment) etc.	(5,05,904.887)	(50.59)	(10,30,972.287)	(16,63,118.937)	(166.31)	(10,32,267.137)
Redemptions during the period	71,93,572.249	719.35	15,64,429.419	1,18,70,290.127	1,187.03	24,68,173.549
Balance of unit capital at the end of the period	1,81,242.946	18.12	1,79,664.389	3,39,722.239	33.97	4,40,128.705
- new fund offer	15,066.982	1.51	4,827.448	5,62,063.563	56.21	1,02,541.129
- during the year (including dividend reinvestment) etc.	(6,223.002)	(0.62)	(3,248.891)	(1,11,403.038)	(11.14)	(2,02,947.595)
Redemptions during the period	1,90,086.926	19.01	1,81,242.946	7,90,382.764	79.04	3,39,722.239
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	5,05,26,006.807	5,052.60	5,85,97,686.182	5,15,71,857.798	5,157.19	4,98,67,607.179
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,43,73,721.379	2,437.37	38,89,682.521	14,10,25,176.659	14,102.51	1,15,47,228.827
Redemptions during the period	(78,16,431.700)	(781.64)	(1,19,61,361.896)	(1,85,40,138.894)	(1,854.01)	(98,42,978.208)
Balance of unit capital at the end of the period	6,70,83,296.486	6,708.33	5,05,26,006.807	17,40,56,895.563	17,405.69	5,15,71,857.798
						4,986.76
						1,154.73
						(984.30)
						5,157.19

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2025
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	2,22,42,344.582	2,224.24	2,70,48,286.021	2,704.83	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	72,12,426.390	721.24	33,76,016.834	337.61	77,04,97,329.283	77,049.73
Redemptions during the period	(46,99,346.970)	(469.93)	(81,81,958.273)	(818.20)	(6,07,94,709.334)	(6,079.47)
Balance of unit capital at the end of the period	2,47,55,424.002	2,475.55	2,22,42,344.582	2,224.24	70,97,02,619.949	70,970.26
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	4,45,614.412	44.56	5,10,768.308	51.08	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	46,518.569	4.65	11,008.707	1.10	19,74,199.605	197.42
Redemptions during the period	(70,959.451)	(7.10)	(76,162.603)	(7.62)	(2,66,134.056)	(26.61)
Balance of unit capital at the end of the period	4,21,173.530	42.11	4,45,614.412	44.56	17,08,065.549	170.81
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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2025
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	29,33,271.930	293.33	33,86,148.377	338.61	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	12,78,300.165	127.83	5,50,418.235	55.05	21,18,92,802.522	21,189.28
Redemptions during the period	(6,78,613.869)	(67.86)	(10,03,294.682)	(100.33)	(3,06,72,461.240)	(3,067.25)
Balance of unit capital at the end of the period	35,32,958.226	353.30	29,33,271.930	293.33	18,12,20,341.282	18,122.03
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,78,624.866	17.86	1,81,211.483	18.12	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	68,803.781	6.88	28,968.917	2.90	5,70,062.419	57.01
Redemptions during the period	(37,416.733)	(3.74)	(31,555.534)	(3.16)	(70,094.197)	(7.01)
Balance of unit capital at the end of the period	2,10,011.914	21.00	1,78,624.866	17.86	4,99,968.222	50.00
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2025
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	2,57,99,855.790	2,579.99	3,11,26,414.189	3,11,26,414.189	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	86,06,048.905	860.60	39,66,412.693	39,66,412.693	98,49,34,393.829	98,493.44
Redemptions during the period	(54,86,337.023)	(548.63)	(92,92,971.092)	(92,92,971.092)	(9,18,03,398.827)	(9,180.34)
Balance of unit capital at the end of the period	2,89,19,567.672	2,891.96	2,57,99,855.790	2,57,99,855.790	89,31,30,995.002	89,313.10

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREP's)	3,031.41	2,699.57	1,136.40	1,936.83	396.54	577.43	1,300.83	880.93	243.46	302.41	1,500.69
Cash on hand	-	-	-	-	-	-	-	-	-	-	-
Total	3,031.41	2,699.57	1,136.40	1,936.83	396.54	577.43	1,300.83	880.93	243.46	302.41	1,500.69

Note 5 : Balances with bank/(s)

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Balances with banks in current account	210.61	82.69	18.80	26.24	15.42	12.33	51.36	78.62	4.73	12.78	32.81
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-	-
Total	210.61	82.69	18.80	26.24	15.42	12.33	51.36	78.62	4.73	12.78	32.81

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Stock futures/ options	-	-	-	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note 7 : Receivables

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Contracts for sale of investments in securities	240.01	-	-	-	77.24	158.85	-	63.19	-	60.96	1,083.00
Receivable from AMC	40.75	-	-	75.10	-	-	38.55	8.46	-	7.88	-
Receivable from other Schemes of the Fund	-	0.02	0.05	-	-	-	-	-	-	-	0.05
Switch in receivable	-	0.01	-	-	-	-	-	-	-	-	-
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-	-
Total	280.76	0.03	0.05	75.10	77.24	158.85	38.55	71.65	-	68.84	1,083.05

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Fair value through profit or loss											
Equity shares	84,268.76	20,709.51	23,994.79	27,446.85	14,478.23	10,119.48	47,812.73	11,996.79	8,105.96	5,859.08	74,729.46
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Central government securities *	-	-	-	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-	-	-	-
Treasury bills *	-	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Corporate debt market development fund											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-
International equity shares											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Units of international mutual fund											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-
Securitized assets											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Total	84,268.76	20,709.51	23,994.79	27,446.85	14,478.23	10,119.48	47,812.73	11,996.79	8,105.96	5,859.08	74,729.46

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Investment in below investment grade securities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2025 is given in **Annexure VIII**.

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

- i) All the investments (except government securities and treasury bills) are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".
- iii) Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	9,479.33	6,373.98	3,678.30	3,696.41	1,132.06	3,527.72
- Depreciation	(11,548.45)	(235.90)	(1,732.71)	(890.27)	(2,098.76)	(199.11)
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Fair value through profit or loss					
Equity shares					
- Appreciation	5,125.83	4,780.51	2,877.63	2,707.13	932.63
- Depreciation	(3,811.77)	(72.22)	(92.40)	-	(13,800.97)
Preference shares					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Debentures/ bonds					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Central government securities					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
State government securities					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Treasury bills					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Commercial paper					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Certificate of deposits					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Units of domestic mutual fund					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Corporate debt market development fund					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Gold					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Silver					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
International equity shares					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Units of international mutual fund					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Exchange traded fund (ETF)					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Infrastructure investment trust units (INVITS)					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Real estate investment trust (REITs)					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Securitized assets					
- 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 Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	90,263.49	12,293.08	13,734.61	26,168.35	20,545.67	4,643.29
- as a percentage of average daily net assets	137.30%	92.29%	50.02%	105.49%	157.79%	47.30%
Sales/ redemptions						
- amount	23,167.04	6,612.36	19,205.43	14,824.66	16,420.37	6,687.21
- as a percentage of average daily net assets	35.24%	49.64%	69.94%	59.76%	126.11%	68.13%

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Purchases					
- amount	59,818.08	4,798.63	3,932.70	1,695.44	1,12,461.91
- as a percentage of average daily net assets	163.94%	49.92%	53.35%	31.61%	131.54%
Sales/ redemptions					
- amount	23,943.87	4,968.40	2,912.23	2,976.44	25,104.01
- as a percentage of average daily net assets	65.62%	51.68%	39.51%	55.50%	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 its subsidiaries and the market value as at March 31, 2025 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, 2025	Outstanding market value as at March 31, 2024
LIC MF Infrastructure Fund	Larsen & Toubro Ltd.	Equity shares	1,275.11	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 9 : Other financial assets**

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	-	-	-	-	-	-
Dividend receivable	20.57	7.45	5.35	-	0.98	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	40.72	14.47	14.39	14.39	14.02	14.02
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.06	0.08	0.15	0.16	-	-
Total	61.35	22.00	19.89	14.55	15.00	14.02

Note 9 : Other financial assets

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Interest accrued	-	-	-	-	-
Dividend receivable	2.45	-	-	-	13.89
Cash margin money placed for derivatives	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	12.58	6.13	2.63	2.63	190.00
Margin money	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-
Other recoverable	7.50	-	0.04	-	-
Total	22.53	6.13	2.67	2.63	203.89

Note 10 : Other non-financial assets

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 10 : Other non-financial assets

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Tax credit receivable	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-
Total	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Stock futures/ options	-	-	-	-	-
Index futures/ options	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-
Currency futures	-	-	-	-	-
Total	-	-	-	-	-

Note 12 : Payables

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	852.73	-	416.00	26.47	159.98
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	-	-	-
Payable on redemption of units	168.76	17.03	5.50	13.32	7.65	5.28
Switch out payable	34.90	-	0.30	40.18	0.10	-
Total	203.66	869.76	5.80	469.50	34.22	165.26

Note 12 : Payables

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Contract for purchase of investments in securities	-	63.51	-	61.35	-
Income distribution payable	-	-	-	-	-
Payable to AMC	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	-	-
Payable on redemption of units	21.22	4.80	10.39	0.16	381.77
Switch out payable	54.28	1.25	57.71	0.13	152.54
Total	75.50	69.56	68.10	61.64	534.31

Note 13 : Borrowings

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Borrowings					
- From Reserve Bank of India	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-
- From other commercial banks	-	-	-	-	-
- 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		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-
Management fees payable	-	12.91	32.03	-	27.90	5.05
Trusteeship fees payable	0.20	0.11	0.13	0.14	0.11	0.09
Commission to distributors payable	127.66	64.55	28.22	39.33	14.03	13.68
Custodian fees and expenses payable	1.65	0.17	0.52	0.31	0.29	0.11
Registrar fees and expenses payable	31.43	4.66	8.86	8.10	5.29	2.80
Marketing/ publicity/ advertisement expenses payable	0.79	0.06	0.02	0.01	0.04	0.03
Audit fees payable	0.56	0.22	0.23	0.29	0.22	0.22
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	1.41	0.35	0.41	0.49	0.24	0.18
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	60.46	15.59	1.58	4.29	7.13	2.05
Other payable	8.89	0.96	2.63	1.30	0.45	0.18
Total	233.05	99.58	74.63	54.26	55.70	24.39

Note 14 : Other financial liabilities

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Finance cost on loans/ borrowing/(s)	-	-	-	-	-
Management fees payable	-	-	5.58	-	36.71
Trusteeship fees payable	0.15	0.09	0.11	0.08	0.19
Commission to distributors payable	59.94	15.84	8.77	8.08	82.41
Custodian fees and expenses payable	0.94	0.11	0.16	0.06	1.63
Registrar fees and expenses payable	17.20	2.93	2.99	1.56	30.70
Marketing/ publicity/ advertisement expenses payable	0.06	0.04	0.02	0.01	0.18
Audit fees payable	0.31	0.22	0.22	0.22	0.73
Investor communication expense payable	-	-	-	-	-
Investor education & awareness expenses payable	0.80	0.20	0.14	0.10	1.28
Brokerage & transaction costs payable	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 14 : Other financial liabilities

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-
Sundry creditors	-	-	-	-	-
Unit application pending allotment	18.65	14.94	0.38	1.52	15.72
Other payable	2.11	5.27	0.62	0.16	6.40
Total	100.16	39.64	18.99	11.79	175.95

Note 15 : Other non-financial liabilities

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	3.90	0.58	2.04	0.64	2.44	0.60
Total	3.90	0.58	2.04	0.64	2.44	0.60

Note 15 : Other non-financial liabilities

Particulars	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Statutory taxes payable	2.29	1.31	0.72	0.19	4.47
Total	2.29	1.31	0.72	0.19	4.47

Note 16 : Interest income

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Debentures/ bonds	-	-	-	-	-	-	-	-	-	-	-
Central and state government securities	-	-	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	222.52	53.29	41.91	69.52	25.29	23.86	76.01	21.55	16.48	13.24	448.86
CCIL margin	0.74	0.27	0.48	0.49	0.52	0.20	0.26	0.14	0.09	0.10	3.56
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-
Total	223.26	53.56	42.39	70.01	25.81	24.06	76.27	21.69	16.57	13.34	452.42

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Fair value through profit or loss											
Gross change on account of gain on fair value changes (MTM)	-	4,093.37	-	1,100.44	-	4.56	-	1,644.31	78.09	1,287.38	-
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	-	4,093.37	-	1,100.44	-	4.56	-	1,644.31	78.09	1,287.38	-

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Fair value through profit or loss											
Profit on sale/ redemption of investments (Gross)	5,094.74	2,316.92	3,431.77	2,685.97	4,902.85	3,173.88	4,978.63	2,281.65	1,152.83	1,117.67	1,380.61
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	5,094.74	2,316.92	3,431.77	2,685.97	4,902.85	3,173.88	4,978.63	2,281.65	1,152.83	1,117.67	1,380.61

Note 19 : Fees and commission expense

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Management fees	411.55	149.28	223.39	188.54	155.18	126.75	251.63	109.64	66.01	48.85	131.43
GST on management fees	74.08	26.87	40.21	33.94	27.93	22.82	45.29	19.74	11.88	8.79	23.66
Trusteeship fees	1.48	0.75	0.84	1.01	0.59	0.75	0.98	0.73	0.49	0.52	0.88
Commission to distributors	597.22	110.18	309.58	295.53	104.17	76.49	484.10	88.32	74.89	52.64	504.09
Total	1,084.33	287.08	574.02	519.02	287.87	226.81	782.00	218.43	153.27	110.80	660.06

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 20 : Loss on fair value changes

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	8,207.19	-	860.53	-	4,295.32	11.13	3,394.23	-	-	-	12,868.34
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	8,207.19	-	860.53	-	4,295.32	11.13	3,394.23	-	-	-	12,868.34

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	424.75	1.44	552.47	159.00	374.08	52.92	1,642.67	46.50	4.52	146.57	1,140.70
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	424.75	1.44	552.47	159.00	374.08	52.92	1,642.67	46.50	4.52	146.57	1,140.70

Note 22 : Expenses - Others

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Custodian fees and expenses	7.84	1.53	3.37	2.99	1.60	1.18	4.43	1.15	0.90	0.64	4.45
Registrar fees and expenses	77.60	15.29	32.07	29.23	15.33	11.09	42.84	10.85	8.65	6.17	47.64
Marketing/ publicity/ advertisement expenses	11.69	2.03	0.24	0.39	0.95	0.45	0.83	0.41	0.35	0.34	7.75
Audit fees	0.61	0.25	0.26	0.33	0.24	0.26	0.34	0.26	0.24	0.25	0.80
Investor communication expenses	-	-	-	-	-	-	-	-	-	-	-
Investor education and awareness expenses	13.15	2.66	5.49	4.96	2.60	1.96	7.30	1.92	1.47	1.07	8.06
Brokerage & transaction costs	237.48	38.40	71.00	70.81	75.03	24.03	178.88	20.45	14.45	10.04	290.17

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 22 : Expenses - Others**

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services 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
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025
Listing fee	-	-	-	-	-	-	-	-	-	-	-
Bonus expenses	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-	-	-	-
Other operating expense	14.19	2.85	7.93	5.91	1.82	1.43	4.09	1.47	3.41	3.23	8.21
Total	362.56	63.01	120.36	114.62	97.57	40.40	238.71	36.51	29.47	21.74	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/ period ended, the Schemes have paid management fee at annualised average rate as follows:

Scheme	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC MF Infrastructure Fund	0.63%	1.13%
LIC MF Banking and Financial Services Fund	0.82%	0.76%
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	1.19%	1.27%
LIC MF Dividend Yield Fund	0.69%	1.09%
LIC MF Healthcare Fund	0.90%	0.89%
LIC MF Manufacturing Fund	0.33%	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 refund - Scheme expenses, 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, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Infrastructure Fund	(2,726.36)	(4.15%)	2,477.34	18.60%
LIC MF Banking and Financial Services Fund	2,354.65	8.58%	2,804.48	11.31%
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	368.08	2.83%	3,245.29	33.06%
LIC MF Dividend Yield Fund	394.12	1.08%	2,429.96	25.28%
LIC MF Healthcare Fund	1,199.03	16.27%	1,022.24	19.06%
LIC MF Manufacturing Fund	(11,995.63)	(14.03%)	NA	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Scheme	Expenditure			
	From April 01, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Infrastructure Fund	1,446.89	2.20%	350.09	2.63%
LIC MF Banking and Financial Services Fund	694.38	2.53%	633.64	2.55%
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	385.44	2.96%	267.21	2.72%
LIC MF Dividend Yield Fund	1,020.71	2.80%	254.94	2.65%
LIC MF Healthcare Fund	182.74	2.48%	132.54	2.47%
LIC MF Manufacturing Fund	1,027.14	1.20%	NA	NA

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

Options	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	43.6543	37.6779	18.8430	17.9825	22.0231	21.1172
Regular Plan - IDCW Option	43.6555	37.6798	18.8397	17.9794	22.0233	21.1174
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	49.6633	42.3095	21.1808	19.8895	23.5977	22.3880
Direct Plan - IDCW Option	48.7655	41.5519	21.0416	19.7630	23.5801	22.3792
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

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

Options	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	NA
Regular Plan - Growth Option	28.0177	24.9707	28.2729	23.7086	8.5884	NA
Regular Plan - IDCW Option	28.0172	24.9705	28.2734	23.7089	8.5884	NA
Regular Plan - Daily IDCW Option	-	-	-	-	-	NA
Regular Plan - Weekly IDCW Option	-	-	-	-	-	NA
Regular Plan - Monthly IDCW Option	-	-	-	-	-	NA
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	NA
Regular Plan - Annual IDCW Option	-	-	-	-	-	NA
PF Growth Option	-	-	-	-	-	NA
PF IDCW Option	-	-	-	-	-	NA

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Direct Plan - Growth Option	30.2408	26.5885	30.7473	25.4680	8.6595	NA
Direct Plan - IDCW Option	30.2297	26.5828	30.7409	25.4655	8.6595	NA
Direct Plan - Daily IDCW Option	-	-	-	-	-	NA
Direct Plan - Weekly IDCW Option	-	-	-	-	-	NA
Direct Plan - Monthly IDCW Option	-	-	-	-	-	NA
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	NA
Direct Plan - Annual IDCW Option	-	-	-	-	-	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 at March 31, 2025	Nil
As at March 31, 2024	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, 2025		As at March 31, 2024	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	582.93	16,653	518.77	16,762
Unclaimed redemptions	1,445.24	14,214	1,354.29	14,039

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, 2025 and March 31, 2024 is given below:

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Opening balance	555.91	279.84
Additions during the current year	940.51	922.80
Less: Utilizations during the current year	(432.22)	(418.63)
Less: 50% balance transfer to AMFI	(313.50)	(228.10)
Closing balance	750.70	555.91

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, 2025
(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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Arbitrage Fund
LIC MF Balanced Advantage Fund	LIC MF Multi Cap Fund	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 Liquid Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Short Duration Fund	LIC MF Overnight Fund
LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Nifty 8-13 yr G-Sec ETF
LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	LIC MF Nifty 100 ETF	LIC MF Nifty Midcap 100 ETF	LIC MF Nifty Next 50 Index Fund *
LIC MF Equity Savings 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 Gold Exchange Traded Fund *	LIC MF Gold ETF Fund of Fund *	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund				

* Please refer **Annexure VI** and **Annexure VII**

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		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.48	0.75	0.84	1.01	0.59	0.75
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	411.55	149.28	223.39	188.54	155.18	126.75
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transaction	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.98	0.73	0.49	0.52	0.88	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	251.63	109.64	66.01	48.85	131.43	NA
Life Insurance Corporation of India	Subscription	-	-	-	-	-	NA
Life Insurance Corporation of India	Redemption	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	NA
LIC Mutual Fund Asset Management Limited	Subscription	41.52	11.93	-	7.07	129.99	NA
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	NA
LIC Housing Finance Limited	Subscription	-	-	-	-	-	NA
LIC Housing Finance Limited	Redemption	-	-	-	-	-	NA

v) Balance as at:

Name of related party	Closing balances	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.20	0.11	0.13	0.14	0.11	0.09
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	(40.75)	12.91	32.03	(75.10)	27.90	5.05
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	204.87	174.63	84.92	79.74	15.79	14.98
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-
IDBI Asset Management Limited ^{****}	Outstanding value of units	-	-	-	-	-	92.76

Name of related party	Closing balances	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.09	0.11	0.08	0.19	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	(38.55)	(8.46)	5.58	(7.88)	36.71	NA
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	NA
LIC Mutual Fund Asset Management Limited	Outstanding value of units	55.31	15.46	10.49	8.69	112.56	NA
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	NA
IDBI Asset Management Limited ^{****}	Outstanding value of units	-	102.44	-	72.72	-	NA

^{****} Transaction upto July 28, 2023 with associates of IDBI MF merged in LIC MF

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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 Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-
IDBI Bank Limited (Group)	Bank charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-
IDBI Bank Limited (Group) \$\$\$	Bank charges	-	-	-	-	-	0.04
Union Bank of India (Associate)	Commission paid on distribution of units *	0.42	0.25	0.10	0.12	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	19.37	1.94	66.06	41.96	78.61	39.83
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.02	\$0.00	0.09	0.08	\$0.00	-
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Jadav &&	Commission paid on distribution of units *	0.01	0.01	0.12	0.13	-	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-	1.76	0.93	-	-
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	-	-	-	-	23.63
IDBI Capital Market Services Ltd. (Group) \$\$\$	Commission paid on distribution of units *	-	-	-	-	-	0.06

Name of related party	Nature of transactions	LIC MF Dividend Yield Fund		LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From October 11, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	-	\$0.00	-	\$0.00	NA
IDBI Bank Limited (Group)	Bank charges	\$0.00	-	\$0.00	-	\$0.00	NA
IDBI Bank Limited (Group) \$\$\$	Bank charges	-	0.04	-	0.05	-	NA
Union Bank of India (Associate)	Commission paid on distribution of units *	0.22	\$0.00	-	-	0.10	NA
IDBI Bank Limited (Group)	Commission paid on distribution of units *	105.16	45.48	49.47	23.66	64.32	NA
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.08	-	\$0.00	-	0.12	NA
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-	-	-	-	NA
Ravi Jadav &&	Commission paid on distribution of units *	-	-	-	-	-	NA
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-	-	-	0.61	NA
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	23.26	-	13.17	-	NA
IDBI Capital Market Services Ltd. (Group) \$\$\$	Commission paid on distribution of units *	-	0.01	-	0.02	-	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

^^ Associate upto March 12, 2024

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

\$\$\$ Transaction upto July 28, 2023 with associates of surviving schemes of IDBI MF merged in LIC MF

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year/ period ended March 31, 2025		For the year ended March 31, 2024	
			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	-	-
LIC MF Banking and Financial Services Fund	Union Bank of India	Equity shares	-	944.37	200.00	2,397.93
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	ITC Ltd.	Equity shares	236.91	3,981.67	-	-
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	Union Bank of India	Equity shares	-	944.37	105.21	2,397.93
LIC MF Dividend Yield Fund	ITC Ltd.	Equity shares	239.22	3,981.67	-	-
LIC MF Dividend Yield Fund	Union Bank of India	Equity shares	-	944.37	16.90	2,397.93
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: Nil

32 Distributable surplus

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund			LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Total reserves	68,337.84	16,696.89	11,952.11	13,021.39	8,181.74	5,639.25	(0.00)	3,328.62	-
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	6,138.09	1,945.61	2,806.14	-	-	-	-	-
Less : Credit balance in unit premium reserve at plan level	29,680.18	616.17	3,276.09	4,782.66	-	-	-	-	-
Distributable surplus	38,657.66	9,942.63	6,730.41	5,432.59	8,181.74	2,310.63			

Particulars	LIC MF Dividend Yield Fund			LIC MF Healthcare Fund			LIC MF Manufacturing Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Total reserves	31,642.36	7,766.44	5,377.05	3,592.12	(12,477.93)	NA	-	NA	NA
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	1,314.06	4,708.29	2,785.22	2,707.13	-	NA	3.72	NA	NA
Less : Credit balance in unit premium reserve at plan level	10,287.99	-	299.49	-	-	-	-	-	-
Distributable surplus	20,040.31	3,058.15	2,292.34	884.99	(12,481.65)	NA			

33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year/ period ended March 31, 2025.

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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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, 2025 and March 31, 2024:

Particulars	LIC MF Infrastructure Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	84,268.76	-	-	84,268.76	20,709.51	-	-	20,709.51
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)	-	-	-	-	-	-	-	-
Real estate investment trust (ReITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Banking and Financial Services Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	23,994.79	-	-	23,994.79	27,446.85	-	-	27,446.85
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	14,478.23	-	-	14,478.23	10,119.48	-	-	10,119.48
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Dividend Yield Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	47,812.73	-	-	47,812.73	11,996.79	-	-	11,996.79
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Healthcare Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	8,105.96	-	-	8,105.96	5,859.08	-	-	5,859.08
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Manufacturing Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	74,729.46	-	-	74,729.46	NA	NA	NA	NA
Preference shares	-	-	-	-	NA	NA	NA	NA
Debentures/ bonds	-	-	-	-	NA	NA	NA	NA
Central government securities	-	-	-	-	NA	NA	NA	NA
State government securities	-	-	-	-	NA	NA	NA	NA
Treasury bills	-	-	-	-	NA	NA	NA	NA
Commercial paper	-	-	-	-	NA	NA	NA	NA
Certificate of deposits	-	-	-	-	NA	NA	NA	NA
Units of domestic mutual fund	-	-	-	-	NA	NA	NA	NA
Corporate debt market development fund	-	-	-	-	NA	NA	NA	NA
Gold	-	-	-	-	NA	NA	NA	NA
Silver	-	-	-	-	NA	NA	NA	NA
International equity shares	-	-	-	-	NA	NA	NA	NA
Units of international mutual fund	-	-	-	-	NA	NA	NA	NA
Exchange traded fund (ETF)	-	-	-	-	NA	NA	NA	NA
Infrastructure investment trust units (INVTs)	-	-	-	-	NA	NA	NA	NA
Real estate investment trust (REITs)	-	-	-	-	NA	NA	NA	NA
Securitized assets	-	-	-	-	NA	NA	NA	NA

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

Particulars	LIC MF Infrastructure Fund				LIC MF Banking and Financial Services Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	3,031.41	3,031.41	2,699.57	2,699.57	1,136.40	1,136.40	1,936.83	1,936.83
Bank balance other than cash and cash equivalents*	210.61	210.61	82.69	82.69	18.80	18.80	26.24	26.24
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	20.57	20.57	7.45	7.45	5.35	5.35	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	40.78	40.78	14.55	14.55	14.54	14.54	14.55	14.55
Total	3,303.37	3,303.37	2,804.26	2,804.26	1,175.09	1,175.09	1,977.62	1,977.62
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	168.76	168.76	17.03	17.03	5.50	5.50	13.32	13.32
Contract for purchase of investments	-	-	852.73	852.73	-	-	416.00	416.00
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	34.90	34.90	-	-	0.30	0.30	40.18	40.18
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	-	-	12.91	12.91	32.03	32.03	-	-
Commission to distributors payable	127.66	127.66	64.55	64.55	28.22	28.22	39.33	39.33
Others	105.39	105.39	22.12	22.12	14.38	14.38	14.93	14.93
Total	436.71	436.71	969.34	969.34	80.43	80.43	523.76	523.76

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)				LIC MF Dividend Yield Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	396.54	396.54	577.43	577.43	1,300.83	1,300.83	880.93	880.93
Bank balance other than cash and cash equivalents*	15.42	15.42	12.33	12.33	51.36	51.36	78.62	78.62
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	0.98	0.98	-	-	2.45	2.45	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	14.02	14.02	14.02	14.02	20.08	20.08	6.13	6.13
Total	426.96	426.96	603.78	603.78	1,374.72	1,374.72	965.68	965.68
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	7.65	7.65	5.28	5.28	21.22	21.22	4.80	4.80
Contract for purchase of investments	26.47	26.47	159.98	159.98	-	-	63.51	63.51
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	0.10	0.10	-	-	54.28	54.28	8.46	8.46
Borrowings	-	-	-	-	-	-	(7.21)	(7.21)
Other financial liabilities**								
Management fee payable	27.90	27.90	5.05	5.05	-	-	-	-
Commission to distributors payable	14.03	14.03	13.68	13.68	59.94	59.94	15.84	15.84
Others	13.77	13.77	5.66	5.66	40.22	40.22	23.80	23.80
Total	89.92	89.92	189.65	189.65	175.66	175.66	109.20	109.20

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Particulars	LIC MF Healthcare Fund				LIC MF Manufacturing Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	243.46	243.46	302.41	302.41	1,500.69	1,500.69	NA	NA
Bank balance other than cash and cash equivalents*	4.73	4.73	12.78	12.78	32.81	32.81	NA	NA
Other financial assets*								
Interest accrued	-	-	-	-	-	-	NA	NA
Dividend receivable	-	-	-	-	13.89	13.89	NA	NA
Share application money pending allotment	-	-	-	-	-	-	NA	NA
Others	2.67	2.67	2.63	2.63	190.00	190.00	NA	NA
Total	250.86	250.86	317.82	317.82	1,737.39	1,737.39	NA	NA
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	NA	NA
Redemption payable	10.39	10.39	0.16	0.16	381.77	381.77	NA	NA
Contract for purchase of investments	-	-	61.35	61.35	-	-	NA	NA
Payable to AMC	-	-	7.88	7.88	-	-	NA	NA
Other payables	57.71	57.71	(7.75)	(7.75)	152.54	152.54	NA	NA
Borrowings	-	-	-	-	-	-	NA	NA
Other financial liabilities**								
Management fee payable	5.58	5.58	-	-	36.71	36.71	NA	NA
Commission to distributors payable	8.77	8.77	8.08	8.08	82.41	82.41	NA	NA
Others	4.64	4.64	3.71	3.71	56.83	56.83	NA	NA
Total	87.09	87.09	73.43	73.43	710.26	710.26	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 financial 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, 2025 and March 31, 2024.

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 Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	84,268.76	20,709.51	23,994.79	27,446.85	14,478.23	10,119.48	47,812.73	11,996.79
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	8,105.96	5,859.08	74,729.46	NA
Preference shares	-	-	-	NA
Debentures/ bonds	-	-	-	NA
Central government securities	-	-	-	NA
State government securities	-	-	-	NA
Treasury bills	-	-	-	NA
Commercial paper	-	-	-	NA
Certificate of deposits	-	-	-	NA
Units of domestic mutual fund	-	-	-	NA
Corporate debt market development fund	-	-	-	NA
Gold	-	-	-	NA
Silver	-	-	-	NA
International equity shares	-	-	-	NA
Units of international mutual fund	-	-	-	NA
Exchange traded fund (ETF)	-	-	-	NA
Infrastructure investment trust units (INVITS)	-	-	-	NA
Real estate investment trust (REITs)	-	-	-	NA
Securitized assets	-	-	-	NA

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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 indices 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Infrastructure Fund	4,218.47	1,035.67	(4,218.47)	(1,035.67)
LIC MF Banking and Financial Services Fund	1,199.82	1,373.34	(1,199.82)	(1,373.34)
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	724.09	505.98	(724.09)	(505.98)
LIC MF Dividend Yield Fund	2,389.74	599.88	(2,389.74)	(599.88)
LIC MF Healthcare Fund	402.10	293.10	(402.10)	(293.10)
LIC MF Manufacturing Fund	3,718.66	NA	(3,718.66)	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, 2025 and March 31, 2024 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, 2025, 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Infrastructure Fund	0.21	0.04	(0.21)	(0.04)
LIC MF Banking and Financial Services Fund	0.08	0.03	(0.08)	(0.03)
LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	0.03	(0.01)	(0.03)	0.01
LIC MF Dividend Yield Fund	0.09	(0.01)	(0.09)	0.01
LIC MF Healthcare Fund	0.02	(0.00)	(0.02)	0.00
LIC MF Manufacturing 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 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						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	3,031.41	-	-	-	-	3,031.41
Total interest bearing assets	3,031.41	-	-	-	-	3,031.41
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	2,699.57	-	-	-	-	2,699.57
Total interest bearing assets	2,699.57	-	-	-	-	2,699.57
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	1,136.40	-	-	-	-	1,136.40
Total interest bearing assets	1,136.40	-	-	-	-	1,136.40
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	1,936.83	-	-	-	-	1,936.83
Total interest bearing assets	1,936.83	-	-	-	-	1,936.83
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	396.54	-	-	-	-	396.54
Total interest bearing assets	396.54	-	-	-	-	396.54
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	577.43	-	-	-	-	577.43
Total interest bearing assets	577.43	-	-	-	-	577.43
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	1,300.83	-	-	-	-	1,300.83
Total interest bearing assets	1,300.83	-	-	-	-	1,300.83
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	880.93	-	-	-	-	880.93
Total interest bearing assets	880.93	-	-	-	-	880.93
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	243.46	-	-	-	-	243.46
Total interest bearing assets	243.46	-	-	-	-	243.46
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	302.41	-	-	-	-	302.41
Total interest bearing assets	302.41	-	-	-	-	302.41
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	1,500.69	-	-	-	-	1,500.69
Total interest bearing assets	1,500.69	-	-	-	-	1,500.69
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	NA	NA	NA	NA	NA	NA
<i>Fixed rate assets</i>						
Debt instruments	NA	NA	NA	NA	NA	NA
Money market funds and similar securities	NA	NA	NA	NA	NA	NA
Trade and other receivables	NA	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	NA	NA	NA
Total interest bearing assets	NA	NA	NA	NA	NA	NA
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	NA	NA	NA	NA	NA	NA
Trade and other payables	NA	NA	NA	NA	NA	NA
Total interest bearing liabilities	NA	NA	NA	NA	NA	NA

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, 2025***(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, 2024: 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, 2025 and March 31, 2024.

Investments in debt and money market securities

As at March 31, 2025, 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 Infrastructure Fund				LIC MF Banking and Financial Services Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)				LIC MF Dividend Yield Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-

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Notes to Financial Statements as at March 31, 2025
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Credit ratings	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)				LIC MF Dividend Yield Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Healthcare Fund				LIC MF Manufacturing Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	NA	NA
AA+	-	-	-	-	-	-	NA	NA
AA	-	-	-	-	-	-	NA	NA
AA-	-	-	-	-	-	-	NA	NA
A+	-	-	-	-	-	-	NA	NA
A	-	-	-	-	-	-	NA	NA
A-	-	-	-	-	-	-	NA	NA
BBB	-	-	-	-	-	-	NA	NA
BB+	-	-	-	-	-	-	NA	NA
BB	-	-	-	-	-	-	NA	NA
BB-	-	-	-	-	-	-	NA	NA
B+	-	-	-	-	-	-	NA	NA
B	-	-	-	-	-	-	NA	NA
B-	-	-	-	-	-	-	NA	NA
C	-	-	-	-	-	-	NA	NA
D	-	-	-	-	-	-	NA	NA
A1+	-	-	-	-	-	-	NA	NA
A1	-	-	-	-	-	-	NA	NA
A2+	-	-	-	-	-	-	NA	NA
A2	-	-	-	-	-	-	NA	NA
A3+	-	-	-	-	-	-	NA	NA
A3	-	-	-	-	-	-	NA	NA
A4+	-	-	-	-	-	-	NA	NA
A4	-	-	-	-	-	-	NA	NA
Sovereign	-	-	-	-	-	-	NA	NA
Unrated	-	-	-	-	-	-	NA	NA

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(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, 2025 and March 31, 2024:

Particulars	LIC MF Infrastructure Fund				LIC MF Banking and Financial Services Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)				LIC MF Dividend Yield Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Healthcare Fund				LIC MF Manufacturing Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	NA	NA	NA	NA
OTC - central counterparties	-	-	-	-	NA	NA	NA	NA
OTC - other bilateral	-	-	-	-	NA	NA	NA	NA
Total	-	-	-	-	NA	NA	NA	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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 Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Particulars	LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	NA
Agricultural Food & Other Products	-	-	-	NA
Agricultural, Commercial & Construction Vehicles	-	-	-	NA
Auto	-	-	-	NA
Auto Ancillaries	-	-	-	NA
Auto Components	-	-	-	NA
Automobiles	-	-	-	NA
Banks	-	-	-	NA
Beverages	-	-	-	NA
Capital Markets	-	-	-	NA
Cement & Cement Products	-	-	-	NA
Chemicals	-	-	-	NA
Chemicals & Petrochemicals	-	-	-	NA
Cigarettes & Tobacco Products	-	-	-	NA
Commercial Services & Supplies	-	-	-	NA
Construction	-	-	-	NA
Construction Project	-	-	-	NA
Consumable Fuels	-	-	-	NA
Consumer Durables	-	-	-	NA
Consumer Non Durables	-	-	-	NA
Diversified	-	-	-	NA
Diversified Fmcg	-	-	-	NA
Diversified Metals	-	-	-	NA
Electrical Equipment	-	-	-	NA
Entertainment	-	-	-	NA
Ferrous Metals	-	-	-	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Healthcare Fund		LIC MF Manufacturing Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fertilisers	-	-	-	NA
Fertilizers & Agrochemicals	-	-	-	NA
Finance	-	-	-	NA
Financial Technology (Fintech)	-	-	-	NA
Food Products	-	-	-	NA
Gas	-	-	-	NA
Government Of India	-	-	-	NA
Healthcare Services	-	-	-	NA
Household Products	-	-	-	NA
Industrial Capital Goods	-	-	-	NA
Industrial Manufacturing	-	-	-	NA
Industrial Products	-	-	-	NA
Insurance	-	-	-	NA
IT - Services	-	-	-	NA
IT - Software	-	-	-	NA
Leisure Services	-	-	-	NA
Media	-	-	-	NA
Metals & Minerals Trading	-	-	-	NA
Minerals & Mining	-	-	-	NA
Minerals/Mining	-	-	-	NA
Miscellaneous	-	-	-	NA
Mutual Fund	-	-	-	NA
Non - Ferrous Metals	-	-	-	NA
Oil	-	-	-	NA
Other Services	-	-	-	NA
Other Utilities	-	-	-	NA
Others	-	-	-	NA
Paper, Forest & Jute Products	-	-	-	NA
Personal Products	-	-	-	NA
Pesticides	-	-	-	NA
Petroleum Products	-	-	-	NA
Pharmaceuticals	-	-	-	NA
Pharmaceuticals & Biotechnology	-	-	-	NA
Power	-	-	-	NA
Power Distribution	-	-	-	NA
Realty	-	-	-	NA
Retailing	-	-	-	NA
Software	-	-	-	NA
Telecom - Services	-	-	-	NA
Textile Products	-	-	-	NA
Textiles & Apparels	-	-	-	NA
Transport Infrastructure	-	-	-	NA
Transport Services	-	-	-	NA
Transportation	-	-	-	NA
	-	-	-	NA

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 Infrastructure Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	203.66	-	-	-	203.66
Other financial liabilities	233.05	-	-	-	233.05
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	436.71	-	-	-	436.71
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	869.76	-	-	-	869.76
Other financial liabilities	99.58	-	-	-	99.58
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	969.34	-	-	-	969.34

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	5.80	-	-	-	5.80
Other financial liabilities	74.63	-	-	-	74.63
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	80.43	-	-	-	80.43
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	469.50	-	-	-	469.50
Other financial liabilities	54.26	-	-	-	54.26
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	523.76	-	-	-	523.76

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	34.22	-	-	-	34.22
Other financial liabilities	55.70	-	-	-	55.70
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	89.92	-	-	-	89.92
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	165.26	-	-	-	165.26
Other financial liabilities	24.39	-	-	-	24.39
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	189.65	-	-	-	189.65

Particulars	LIC MF Dividend Yield Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	75.50	-	-	-	75.50
Other financial liabilities	100.16	-	-	-	100.16
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	175.66	-	-	-	175.66
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	69.56	-	-	-	69.56
Other financial liabilities	39.64	-	-	-	39.64
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	109.20	-	-	-	109.20

Particulars	LIC MF Healthcare Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	68.10	-	-	-	68.10
Other financial liabilities	18.99	-	-	-	18.99
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	87.09	-	-	-	87.09
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	61.64	-	-	-	61.64
Other financial liabilities	11.79	-	-	-	11.79
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	73.43	-	-	-	73.43

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Manufacturing Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	534.31	-	-	-	534.31
Other financial liabilities	175.95	-	-	-	175.95
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	710.26	-	-	-	710.26
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Other financial liabilities	NA	NA	NA	NA	NA
Derivative financial liabilities					
Outflows	NA	NA	NA	NA	NA
Inflows	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

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			LIC MF Banking and Financial Services Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	3,031.41	-	3,031.41	1,136.40	-	1,136.40
Balances with bank/(s)	210.61	-	210.61	18.80	-	18.80
Receivables	280.76	-	280.76	0.05	-	0.05
Investments	84,268.77	-	84,268.77	23,994.79	-	23,994.79
Other financial assets	61.35	-	61.35	19.89	-	19.89
Total (A)	87,852.90	-	87,852.90	25,169.93	-	25,169.93
Liabilities						
<u>Financial liabilities</u>						
Payables	203.66	-	203.66	5.80	-	5.80
Other financial liabilities	233.05	-	233.05	74.63	-	74.63
<u>Non-financial liabilities</u>						
Other non-financial liabilities	3.90	-	3.90	2.04	-	2.04
Total (B)	440.61	-	440.61	82.47	-	82.47
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	2,699.57	-	2,699.57	1,936.83	-	1,936.83
Balances with bank/(s)	82.69	-	82.69	26.24	-	26.24
Receivables	0.03	-	0.03	75.10	-	75.10
Investments	20,709.51	-	20,709.51	27,446.85	-	27,446.85
Other financial assets	22.00	-	22.00	14.55	-	14.55
Total (A)	23,513.80	-	23,513.80	29,499.57	-	29,499.57

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	869.76	-	869.76	469.50	-	469.50
Other financial liabilities	99.58	-	99.58	54.26	-	54.26
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.58	-	0.58	0.64	-	0.64
Total (B)	969.92	-	969.92	524.40	-	524.40

Particulars	LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	396.54	-	396.54	1,300.83	-	1,300.83
Balances with bank/(s)	15.42	-	15.42	51.36	-	51.36
Receivables	77.24	-	77.24	38.55	-	38.55
Investments	14,478.23	-	14,478.23	47,812.73	-	47,812.73
Other financial assets	15.00	-	15.00	22.53	-	22.53
Total (A)	14,982.43	-	14,982.43	49,226.00	-	49,226.00
Liabilities						
<u>Financial liabilities</u>						
Payables	34.22	-	34.22	75.50	-	75.50
Other financial liabilities	55.70	-	55.70	100.16	-	100.16
<u>Non-financial liabilities</u>						
Other non-financial liabilities	2.44	-	2.44	2.29	-	2.29
Total (B)	92.36	-	92.36	177.95	-	177.95
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	577.43	-	577.43	880.93	-	880.93
Balances with bank/(s)	12.33	-	12.33	78.62	-	78.62
Receivables	158.85	-	158.85	71.65	-	71.65
Investments	10,119.49	-	10,119.49	11,996.79	-	11,996.79
Other financial assets	14.02	-	14.02	6.13	-	6.13
Total (A)	10,882.12	-	10,882.12	13,034.12	-	13,034.12
Liabilities						
<u>Financial liabilities</u>						
Payables	165.26	-	165.26	69.56	-	69.56
Other financial liabilities	24.39	-	24.39	39.64	-	39.64
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.60	-	0.60	1.31	-	1.31
Total (B)	190.25	-	190.25	110.51	-	110.51

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	243.46	-	243.46	1,500.69	-	1,500.69
Balances with bank/(s)	4.73	-	4.73	32.81	-	32.81
Receivables	-	-	-	1,083.05	-	1,083.05
Investments	8,105.96	-	8,105.96	74,729.46	-	74,729.46
Other financial assets	2.67	-	2.67	203.89	-	203.89
Total (A)	8,356.82	-	8,356.82	77,549.90	-	77,549.90
Liabilities						
<u>Financial liabilities</u>						
Payables	68.10	-	68.10	534.31	-	534.31
Other financial liabilities	18.99	-	18.99	175.95	-	175.95
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.72	-	0.72	4.47	-	4.47
Total (B)	87.81	-	87.81	714.73	-	714.73
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	302.41	-	302.41	NA	NA	NA
Balances with bank/(s)	12.78	-	12.78	NA	NA	NA
Receivables	68.84	-	68.84	NA	NA	NA
Investments	5,859.08	-	5,859.08	NA	NA	NA
Other financial assets	2.63	-	2.63	NA	NA	NA
Total (A)	6,245.74	-	6,245.74	NA	NA	NA
Liabilities						
<u>Financial liabilities</u>						
Payables	61.64	-	61.64	NA	NA	NA
Other financial liabilities	11.79	-	11.79	NA	NA	NA
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.19	-	0.19	NA	NA	NA
Total (B)	73.62	-	73.62	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 LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund on and from July 29, 2023.

Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC, merger between identified IDBI MF Schemes with identified Schemes of LIC MF and/ or changes to the fundamental attributes of one or more of the IDBI MF Schemes ("executed Transaction"). The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

SEBI vide its letters bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/13610/1 dated April 03, 2023 and bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/19818/1 dated May 16, 2023 provided its no-objection/ approval to the Transaction ("SEBI Approval").

(a) **Merger of Schemes:** IDBI Mutual Fund had certain Schemes which were in the same Scheme category in accordance with provisions relating to Categorization & Rationalization of Mutual Fund Schemes. IDBI Mutual Fund Schemes mentioned in the **Annexure VI** had been merged with the LIC Mutual Fund Schemes effective from July 29, 2023.

(b) **Schemes carried over:** In addition to above, IDBI Mutual Fund Schemes mentioned in the **Annexure VII** are carried over by the LIC Mutual Fund effective from July 29, 2023.

Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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 20, 2025.

43 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 statement for LIC MF Manufacturing Fund, there are no comparative figures for the previous year/ period for that Scheme.

44 Supplementary investment portfolio information and industrywise classification (refer **Annexure VIII**)

For Deloitte Haskins & Sells LLP Chartered Accountants	For and on behalf of LIC Mutual Fund Trustee Private Limited		For and on behalf of LIC Mutual Fund Asset Management Limited	
	sd/- Pallavi A. Gorakshakar Partner	sd/- Amit Pandit Director	sd/- Ravi Kumar Jha Managing Director & CEO	sd/- Karan Doshi Fund Manager - Equity
		sd/- Thomas Panamthanath Director	sd/- Reema Diddee Director	sd/- Yogesh Patil Chief Investment Officer - Equity
				sd/- Dikshit Mittal Senior Fund Manager - Equity
Mumbai Date: June 20, 2025			sd/- Nikhil Rungta Co-Chief Investment Officer - Equity	sd/- Mahesh Bendre Fund Manager - Equity

Mumbai

Date: June 20, 2025

Annexure VIII - 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		84,268.76	96.43	100.00
Aerospace & Defense		5,196.12	5.95	6.16
Hindustan Aeronautics Ltd.	45,134	1,885.45	2.16	2.24
Bharat Dynamics Ltd.	88,544	1,134.60	1.30	1.35
Bharat Electronics Ltd.	3,28,320	989.29	1.13	1.17
Cyient DLM Ltd.	1,86,881	855.26	0.98	1.01
Data Patterns (India) Ltd.	19,617	331.52	0.38	0.39
Auto Components		6,227.81	7.13	7.38
Bharat Forge Ltd.	1,45,196	1,697.56	1.94	2.01
Carraro India Ltd.	4,26,422	1,317.86	1.51	1.56
Schaeffler India Ltd.	37,282	1,258.79	1.44	1.49
ZF Commercial Vehicle Control Systems India Ltd.	9,589	1,245.95	1.43	1.48
Divgi Torqtransfer Systems Ltd.	93,798	417.64	0.48	0.50
Kross Ltd.	1,74,013	290.01	0.33	0.34
Cement & Cement Products		2,679.65	3.06	3.18
Grasim Industries Ltd.	67,700	1,767.75	2.02	2.10
Ultratech Cement Ltd.	7,923	911.90	1.04	1.08
Chemicals & Petrochemicals		555.52	0.64	0.66
Foseco India Ltd.	16,176	555.52	0.64	0.66
Construction		6,091.58	6.97	7.22
Afcons Infrastructure Ltd.	4,90,363	2,388.07	2.73	2.83
Isgec Heavy Engineering Ltd.	1,51,302	1,588.37	1.82	1.88
Larsen & Toubro Ltd.	36,512	1,275.11	1.46	1.51
Techno Electric & Engineering Company Ltd.	83,735	840.03	0.96	1.00
Consumer Durables		577.31	0.66	0.69
Voltas Ltd.	39,577	577.31	0.66	0.69
Electrical Equipment		14,527.17	16.62	17.23
Schneider Electric Infrastructure Ltd.	3,32,049	2,219.25	2.54	2.63
Bharat Heavy Electricals Ltd.	9,83,002	2,127.51	2.43	2.52
GE Vernova T&D India Limited	1,26,914	1,978.27	2.26	2.35
TD Power Systems Ltd.	4,76,469	1,955.91	2.24	2.32
Bharat Bijlee Ltd.	64,215	1,851.22	2.12	2.20
Hitachi Energy India Ltd.	13,077	1,654.72	1.89	1.96
Avalon Technologies Ltd.	1,23,303	934.08	1.07	1.11
Transrail Lighting Ltd.	1,83,053	846.71	0.97	1.00
ABB India Ltd.	7,709	427.56	0.49	0.51
Quality Power Electrical Equipments Ltd.	1,02,343	325.96	0.37	0.39
Triveni Turbine Ltd.	36,548	205.98	0.24	0.24
Finance		5,420.56	6.21	6.44
REC Ltd.	5,71,332	2,452.16	2.81	2.91
Power Finance Corporation Ltd.	4,42,779	1,834.21	2.10	2.18
Housing & Urban Development Corporation Ltd.	5,68,657	1,134.19	1.30	1.35
Gas		994.15	1.14	1.18
Indraprastha Gas Ltd.	4,22,294	857.76	0.98	1.02
Gujarat Gas Ltd.	33,076	136.39	0.16	0.16
Healthcare Services		554.44	0.63	0.66
Dr Agarwal's Health Care Ltd.	1,24,355	554.44	0.63	0.66
Industrial Manufacturing		5,729.30	6.55	6.80
Dee Development Engineers Ltd.	6,58,671	1,594.38	1.82	1.89
Texmaco Rail & Engineering Ltd.	9,54,348	1,285.51	1.47	1.53
Honeywell Automation India Ltd.	2,959	996.72	1.14	1.18
JNK India Ltd.	2,42,975	833.40	0.95	0.99
Kennametal India Ltd.	36,517	802.33	0.92	0.95
Forbes Precision Tools and Machine Parts Ltd.	1,49,680	216.96	0.25	0.26

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		19,523.57	22.34	23.20
Shakti Pumps (India) Ltd.	4,08,127	4,002.09	4.58	4.77
Garware Hi-Tech Films Ltd.	94,287	3,719.39	4.25	4.41
Cummins India Ltd.	66,848	2,040.10	2.33	2.42
Timken India Ltd.	65,107	1,790.87	2.05	2.13
Kirloskar Pneumatic Company Ltd.	1,05,356	1,245.99	1.43	1.48
Kirloskar Oil Engines Ltd.	1,59,957	1,151.29	1.32	1.37
KSB Ltd.	1,33,766	954.82	1.09	1.13
Ador Welding Ltd.	1,00,346	839.54	0.96	1.00
Kalyani Steels Ltd.	94,746	724.48	0.83	0.86
KEI Industries Ltd.	24,053	695.82	0.80	0.83
Yuken India Ltd.	72,790	581.81	0.67	0.69
Swaraj Engines Ltd.	14,417	562.18	0.64	0.67
Ingersoll Rand (India) Ltd.	12,224	437.25	0.50	0.52
Roto Pumps Ltd.	1,35,262	277.29	0.32	0.33
Surya Roshni Ltd.	86,884	212.32	0.24	0.25
SKF India Ltd.	4,558	175.51	0.20	0.21
Kirloskar Industries Ltd.	3,615	112.82	0.13	0.13
IT - Services		152.51	0.17	0.18
Tata Technologies Ltd.	22,431	152.51	0.17	0.18
Leisure Services		962.11	1.10	1.14
Indian Railway Catering and Tourism Corporation Ltd.	1,32,249	962.11	1.10	1.14
Non - Ferrous Metals		1,264.77	1.45	1.50
Hindalco Industries Ltd.	1,85,328	1,264.77	1.45	1.50
Other Utilities		751.81	0.86	0.89
Concord Enviro Systems Ltd.	1,51,943	751.81	0.86	0.89
Petroleum Products		904.84	1.04	1.07
Bharat Petroleum Corporation Ltd.	1,24,793	347.51	0.40	0.41
Hindustan Petroleum Corporation Ltd.	92,257	332.45	0.38	0.39
Savita Oil Technologies Ltd.	60,993	224.88	0.26	0.27
Power		5,405.86	6.19	6.41
Tata Power Company Ltd.	7,24,927	2,721.38	3.11	3.23
CESC Ltd.	8,77,795	1,350.58	1.55	1.60
NLC India Ltd.	3,35,015	819.68	0.94	0.97
NTPC Ltd.	1,43,798	514.22	0.59	0.61
Realty		2,055.53	2.35	2.44
Mahindra Lifespace Developers Ltd.	3,90,421	1,167.55	1.34	1.39
TARC Ltd.	5,68,598	700.11	0.80	0.83
Prestige Estates Projects Ltd.	15,862	187.87	0.21	0.22
Telecom - Services		1,785.83	2.04	2.12
Bharti Hexacom Ltd.	87,160	1,275.85	1.46	1.51
Bharti Airtel Ltd.	19,748	342.31	0.39	0.41
Tata Communications Ltd.	10,624	167.67	0.19	0.20
Transport Services		2,908.32	3.33	3.45
Container Corporation of India Ltd.	2,29,897	1,589.97	1.82	1.89
Transport Corporation of India Ltd.	1,19,578	1,318.35	1.51	1.56
Total investment		84,268.76	96.43	
Other assets		3,584.13	4.10	
Total assets		87,852.89	100.53	
Less: Other liabilities		(440.61)	(0.53)	
Net assets		87,412.28	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		23,994.79	95.65	100.00
Banks		15,128.07	60.31	63.05
HDFC Bank Ltd.	2,85,422	5,218.08	20.80	21.75
ICICI Bank Ltd.	2,41,886	3,261.47	13.00	13.59
Axis Bank Ltd.	1,53,802	1,694.90	6.76	7.06
State Bank of India	1,94,490	1,500.49	5.98	6.25
Kotak Mahindra Bank Ltd.	66,275	1,438.96	5.74	6.00
CSB Bank Ltd.	2,31,741	700.44	2.79	2.92
DCB Bank Ltd.	4,91,829	550.90	2.20	2.30
The South Indian Bank Ltd.	23,84,365	550.07	2.19	2.29
IndusInd Bank Ltd.	32,740	212.76	0.85	0.89
Capital Markets		1,602.42	6.38	6.68
Computer Age Management Services Ltd.	11,276	419.84	1.67	1.75
Nippon Life India Asset Management Ltd.	64,082	370.75	1.48	1.55
Aditya Birla Sun Life AMC Ltd.	41,132	261.89	1.04	1.09
Angel One Ltd.	10,865	251.33	1.00	1.05
Multi Commodity Exchange of India Ltd.	4,346	230.85	0.92	0.96
Prudent Corporate Advisory Services Ltd.	2,900	67.76	0.27	0.28
Finance		6,990.59	27.87	29.13
MAS Financial Services Ltd.	3,92,014	964.59	3.84	4.02
Power Finance Corporation Ltd.	2,14,360	887.99	3.54	3.70
Mahindra & Mahindra Financial Services Ltd.	2,58,608	731.86	2.92	3.05
Creditaccess Grameen Ltd.	67,618	643.69	2.57	2.68
Shriram Finance Ltd.	81,003	531.38	2.12	2.21
IIFL Finance Ltd.	1,57,898	517.35	2.06	2.16
SBI Cards and Payment Services Ltd.	57,424	505.96	2.02	2.11
Aadhar Housing Finance Ltd.	1,19,049	505.78	2.02	2.11
Muthoot Finance Ltd.	18,637	444.10	1.77	1.85
TVS Holdings Ltd.	4,471	384.02	1.53	1.60
Piramal Enterprises Ltd.	37,351	368.97	1.47	1.54
CRISIL Ltd.	5,114	213.71	0.85	0.89
Cholamandalam Investment and Finance Company Ltd.	11,278	171.42	0.68	0.71
Spandana Sphoorty Financial Ltd.	50,965	119.77	0.48	0.50
Insurance		273.71	1.09	1.14
HDFC Life Insurance Company Ltd.	39,917	273.71	1.09	1.14
Total investment		23,994.79	95.65	
Other assets		1,175.14	4.68	
Total assets		25,169.93	100.33	
Less: Other liabilities		(82.47)	(0.33)	
Net assets		25,087.46	100.00	

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

LIC MF Value Fund (Erstwhile LIC MF Long Term 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		14,478.23	97.26	100.00
Aerospace & Defense		334.91	2.25	2.31
Hindustan Aeronautics Ltd.	8,017	334.91	2.25	2.31
Agricultural Food & other Products		160.38	1.08	1.11
Triveni Engineering & Industries Ltd.	41,718	160.38	1.08	1.11
Auto Components		1,059.51	7.12	7.32
Exide Industries Ltd.	1,16,565	420.16	2.82	2.90
Ramkrishna Forgings Ltd.	34,971	270.43	1.82	1.87
Kross Ltd.	1,46,200	243.66	1.64	1.68
Motherson Sumi Wiring India Ltd.	2,40,367	125.26	0.84	0.87
Automobiles		160.62	1.08	1.11
Maruti Suzuki India Ltd.	1,394	160.62	1.08	1.11
Banks		1,139.38	7.66	7.86
HDFC Bank Ltd.	30,801	563.09	3.78	3.88
State Bank of India	39,667	306.03	2.06	2.11
ICICI Bank Ltd.	20,044	270.26	1.82	1.87
Beverages		307.91	2.07	2.13
Allied Blenders and Distillers Ltd.	1,00,558	307.91	2.07	2.13
Capital Markets		221.14	1.49	1.53
DAM Capital Advisors Ltd.	94,072	221.14	1.49	1.53
Chemicals & Petrochemicals		443.54	2.98	3.06
PCBL Chemical Ltd.	63,988	270.89	1.82	1.87
NOCIL Ltd.	98,649	172.65	1.16	1.19
Commercial Services & Supplies		590.03	3.96	4.08
International Gemmological Institute (India) Ltd.	1,17,086	451.02	3.03	3.12
Teamlease Services Ltd.	7,679	139.01	0.93	0.96
Construction		142.22	0.96	0.98
NCC Ltd.	67,891	142.22	0.96	0.98
Consumer Durables		140.80	0.95	0.97
Sheela Foam Ltd.	19,831	140.80	0.95	0.97
Diversified Metals		297.67	2.00	2.06
Pondy Oxides & Chemical Ltd.	46,511	297.67	2.00	2.06
Electrical Equipment		556.67	3.74	3.85
TD Power Systems Ltd.	46,003	188.84	1.27	1.30
Quality Power Electrical Equipments Ltd.	57,219	182.24	1.22	1.26
Schneider Electric Infrastructure Ltd.	15,736	105.17	0.71	0.73
ABB India Ltd.	1,450	80.42	0.54	0.56
Entertainment		293.35	1.97	2.03
Saregama India Ltd.	57,335	293.35	1.97	2.03
Ferrous Metals		351.53	2.36	2.42
Steel Authority of India Ltd.	1,82,747	210.49	1.41	1.45
JSW Steel Ltd.	13,266	141.04	0.95	0.97
Fertilizers & Agrochemicals		147.82	0.99	1.02
P I Industries Ltd.	4,312	147.82	0.99	1.02
Finance		646.10	4.34	4.46
Piramal Enterprises Ltd.	21,620	213.57	1.43	1.48
Power Finance Corporation Ltd.	43,755	181.26	1.22	1.25
Cholamandalam Investment and Finance Company Ltd.	11,262	171.18	1.15	1.18
Bajaj Finserv Ltd.	3,990	80.09	0.54	0.55
Food Products		230.01	1.54	1.59
Manorama Industries Ltd.	21,681	230.01	1.54	1.59
Healthcare Services		352.02	2.36	2.43
Artemis Medicare Services Ltd.	1,28,727	352.02	2.36	2.43
Industrial Manufacturing		305.06	2.05	2.11
Kilburn Engineering Ltd.	75,000	305.06	2.05	2.11

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		1,480.83	9.94	10.23
JTL Industries Ltd.	6,22,953	473.32	3.18	3.27
KSB Ltd.	44,083	314.66	2.11	2.17
Hi-Tech Pipes Ltd.	2,80,780	287.80	1.93	1.99
Godawari Power and Ispat Ltd.	1,55,727	280.50	1.88	1.94
Yuken India Ltd.	15,582	124.55	0.84	0.86
IT - Services		307.83	2.07	2.12
Protean eGov Technologies Ltd.	14,305	191.80	1.29	1.32
Tata Technologies Ltd.	17,066	116.03	0.78	0.80
Leisure Services		215.19	1.45	1.49
The Indian Hotels Company Ltd.	27,324	215.19	1.45	1.49
Media		97.64	0.66	0.67
R K Swamy Ltd.	44,844	97.64	0.66	0.67
Other Utilities		865.25	5.81	5.98
Enviro Infra Engineers Ltd.	2,59,414	575.93	3.87	3.98
VA Tech Wabag Ltd.	19,889	289.32	1.94	2.00
Personal Products		109.31	0.73	0.75
Dabur India Ltd.	21,582	109.31	0.73	0.75
Petroleum Products		286.35	1.92	1.98
Reliance Industries Ltd.	22,457	286.35	1.92	1.98
Pharmaceuticals & Biotechnology		389.85	2.62	2.69
Piramal Pharma Ltd.	1,20,095	269.91	1.81	1.86
Sun Pharmaceutical Industries Ltd.	6,914	119.94	0.81	0.83
Power		784.81	5.27	5.42
Tata Power Company Ltd.	1,11,134	417.20	2.80	2.88
CESC Ltd.	2,38,923	367.61	2.47	2.54
Realty		129.18	0.87	0.89
Suraj Estate Developers Ltd.	42,655	129.18	0.87	0.89
Retailing		459.76	3.09	3.18
Arvind Fashions Ltd.	57,225	213.68	1.44	1.48
Vedant Fashions Ltd.	16,857	130.79	0.88	0.90
Vishal Mega Mart Ltd.	1,10,599	115.29	0.77	0.80
Textiles & Apparels		907.80	6.09	6.28
Himatsingka Seide Ltd.	3,08,962	435.30	2.92	3.01
Arvind Ltd.	59,560	187.70	1.26	1.30
SP Apparels Ltd.	24,121	164.34	1.10	1.14
Sanathan Textiles Ltd.	33,305	120.46	0.81	0.83
Transport Services		563.76	3.79	3.89
Navkar Corporation Ltd.	2,30,206	237.32	1.59	1.64
Seamec Ltd.	19,036	185.68	1.25	1.28
VRL Logistics Ltd.	29,747	140.76	0.95	0.97
Total investment		14,478.23	97.26	
Other assets		504.20	3.39	
Total assets		14,982.43	100.65	
Less: Other liabilities		(92.36)	(0.65)	
Net assets		14,890.07	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		47,812.73	97.50	100.00
Aerospace & Defense		1,037.57	2.12	2.17
Bharat Electronics Ltd.	3,44,343	1,037.57	2.12	2.17
Agricultural Food & other Products		429.21	0.88	0.90
CCL Products (India) Ltd.	77,335	429.21	0.88	0.90
Auto Components		1,850.65	3.78	3.88
Bharat Forge Ltd.	56,242	657.55	1.34	1.38
Samvardhana Motherson International Ltd.	4,89,277	640.76	1.31	1.34
JK Tyre & Industries Ltd.	1,99,076	552.34	1.13	1.16
Automobiles		2,365.33	4.83	4.94
Maruti Suzuki India Ltd.	7,645	880.87	1.80	1.84
Bajaj Auto Ltd.	10,021	789.54	1.61	1.65
Mahindra & Mahindra Ltd.	26,068	694.92	1.42	1.45
Banks		8,596.25	17.53	17.99
HDFC Bank Ltd.	1,35,211	2,471.90	5.04	5.17
Kotak Mahindra Bank Ltd.	96,903	2,103.96	4.29	4.40
ICICI Bank Ltd.	1,08,030	1,456.62	2.97	3.05
Axis Bank Ltd.	89,704	988.54	2.02	2.07
Bank of Baroda	3,99,415	912.78	1.86	1.91
State Bank of India	85,865	662.45	1.35	1.39
Beverages		1,630.05	3.32	3.41
Radico Khaitan Ltd.	35,932	872.77	1.78	1.83
Allied Blenders and Distillers Ltd.	2,47,315	757.28	1.54	1.58
Capital Markets		125.94	0.26	0.26
DAM Capital Advisors Ltd.	53,572	125.94	0.26	0.26
Cement & Cement Products		1,168.57	2.38	2.44
Grasim Industries Ltd.	44,753	1,168.57	2.38	2.44
Chemicals & Petrochemicals		1,642.23	3.35	3.44
SRF Ltd.	36,429	1,070.70	2.18	2.24
Vinati Organics Ltd.	36,151	571.53	1.17	1.20
Cigarettes & Tobacco Products		1,061.28	2.16	2.22
Godfrey Phillips India Ltd.	15,678	1,061.28	2.16	2.22
Construction		1,362.73	2.78	2.85
Techno Electric & Engineering Company Ltd.	68,492	687.11	1.40	1.44
Isgec Heavy Engineering Ltd.	64,357	675.62	1.38	1.41
Consumer Durables		284.55	0.58	0.60
Hindware Home Innovation Ltd.	1,35,832	284.55	0.58	0.60
Diversified FMCG		677.56	1.38	1.42
Hindustan Unilever Ltd.	29,996	677.56	1.38	1.42
Electrical Equipment		2,194.88	4.47	4.59
TD Power Systems Ltd.	1,94,047	796.56	1.62	1.67
Avalon Technologies Ltd.	68,888	521.86	1.06	1.09
Azad Engineering Ltd.	33,517	455.71	0.93	0.95
Bharat Bijlee Ltd.	14,595	420.75	0.86	0.88
Entertainment		950.70	1.94	1.99
Saregama India Ltd.	1,85,810	950.70	1.94	1.99
Fertilizers & Agrochemicals		504.94	1.03	1.06
Sharda Cropchem Ltd.	88,345	504.94	1.03	1.06
Finance		3,551.19	7.23	7.43
Power Finance Corporation Ltd.	2,81,461	1,165.95	2.38	2.44
SBI Cards and Payment Services Ltd.	93,065	820.00	1.67	1.72
Cholamandalam Investment and Finance Company Ltd.	37,874	575.67	1.17	1.20
Shriram Finance Ltd.	76,538	502.09	1.02	1.05
Mahindra & Mahindra Financial Services Ltd.	1,72,254	487.48	0.99	1.02

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Food Products		588.34	1.20	1.23
Bikaji Foods International Ltd.	89,007	588.34	1.20	1.23
Gas		644.18	1.31	1.35
Gujarat Gas Ltd.	1,56,221	644.18	1.31	1.35
Healthcare Services		493.57	1.01	1.03
Apollo Hospitals Enterprise Ltd.	7,460	493.57	1.01	1.03
Industrial Manufacturing		676.30	1.38	1.41
Dee Development Engineers Ltd.	2,79,394	676.30	1.38	1.41
Industrial Products		4,320.04	8.81	9.03
Garware Hi-Tech Films Ltd.	40,478	1,596.76	3.26	3.34
Shakti Pumps (India) Ltd.	98,218	963.13	1.96	2.01
Surya Roshni Ltd.	2,83,520	692.84	1.41	1.45
Polyplex Corporation Ltd.	31,989	382.19	0.78	0.80
Ador Welding Ltd.	43,348	362.67	0.74	0.76
Maharashtra Seamless Ltd.	47,228	322.45	0.66	0.67
IT - Services		871.84	1.78	1.82
Protean eGov Technologies Ltd.	35,396	474.59	0.97	0.99
Tata Technologies Ltd.	58,427	397.25	0.81	0.83
IT - Software		2,769.56	5.64	5.79
Tata Consultancy Services Ltd.	36,496	1,316.10	2.68	2.75
LTIMindtree Ltd.	18,228	818.68	1.67	1.71
Infosys Ltd.	40,415	634.78	1.29	1.33
Leisure Services		755.69	1.54	1.58
EIH Ltd.	2,13,774	755.69	1.54	1.58
Non - Ferrous Metals		680.61	1.39	1.42
Hindalco Industries Ltd.	99,730	680.61	1.39	1.42
Oil		497.43	1.01	1.04
Oil India Ltd.	1,28,617	497.43	1.01	1.04
Pharmaceuticals & Biotechnology		1,441.01	2.94	3.01
Alkem Laboratories Ltd.	15,379	750.76	1.53	1.57
Neuland Laboratories Ltd.	5,718	690.25	1.41	1.44
Power		2,172.32	4.43	4.54
Tata Power Company Ltd.	2,51,304	943.40	1.92	1.97
NTPC Ltd.	2,18,938	782.92	1.60	1.64
CESC Ltd.	2,89,876	446.00	0.91	0.93
Realty		356.99	0.73	0.75
TARC Ltd.	2,89,926	356.99	0.73	0.75
Retailing		619.56	1.26	1.30
Arvind Fashions Ltd.	1,65,925	619.56	1.26	1.30
Telecom - Services		561.74	1.15	1.17
Tata Communications Ltd.	35,594	561.74	1.15	1.17
Transport Services		929.92	1.90	1.94
InterGlobe Aviation Ltd.	18,179	929.92	1.90	1.94
Total investment		47,812.73	97.50	
Other assets		1,413.27	2.88	
Total assets		49,226.00	100.38	
Less: Other liabilities		(177.95)	(0.38)	
Net assets		49,048.05	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		8,105.96	98.07	100.00
Chemicals & Petrochemicals		523.20	6.33	6.46
Navin Fluorine International Ltd.	6,847	288.32	3.49	3.56
Vinati Organics Ltd.	14,857	234.88	2.84	2.90
Healthcare Services		1,758.35	21.28	21.69
Artemis Medicare Services Ltd.	1,53,796	420.57	5.09	5.19
Syngene International Ltd.	40,626	295.03	3.57	3.64
Apollo Hospitals Enterprise Ltd.	4,399	291.05	3.52	3.59
Global Health Ltd.	24,197	289.95	3.51	3.58
Dr Agarwal's Health Care Ltd.	62,230	277.45	3.36	3.42
Metropolis Healthcare Ltd.	11,780	184.30	2.23	2.27
Pharmaceuticals & Biotechnology		5,824.41	70.46	71.85
Sun Pharmaceutical Industries Ltd.	47,814	829.45	10.03	10.22
Piramal Pharma Ltd.	2,16,988	487.68	5.90	6.02
Torrent Pharmaceuticals Ltd.	13,548	437.32	5.29	5.40
Glenmark Pharmaceuticals Ltd.	24,614	379.31	4.59	4.68
Cipla Ltd.	24,402	351.93	4.26	4.34
Divi's Laboratories Ltd.	5,620	324.58	3.93	4.00
Alkem Laboratories Ltd.	6,409	312.87	3.78	3.86
Abbott India Ltd.	998	306.59	3.71	3.78
IPCA Laboratories Ltd.	18,894	283.77	3.43	3.50
Neuland Laboratories Ltd.	2,253	271.97	3.29	3.36
Onesource Specialty Pharma Ltd.	14,751	258.47	3.13	3.19
Mankind Pharma Ltd.	10,634	257.85	3.12	3.18
Aurobindo Pharma Ltd.	21,579	250.42	3.03	3.09
JB Chemicals & Pharmaceuticals Ltd.	15,222	247.08	2.99	3.05
Zydus Lifesciences Ltd.	26,041	230.83	2.79	2.85
Concord Biotech Ltd.	11,162	187.59	2.27	2.31
Laurus Labs Ltd.	26,393	161.89	1.96	2.00
Suven Pharmaceuticals Ltd.	13,935	160.39	1.94	1.98
Sanofi Consumer Healthcare India Ltd.	1,749	84.42	1.02	1.04
Total investment		8,105.96	98.07	
Other assets		250.86	3.03	
Total assets		8,356.82	101.10	
Less: Other liabilities		(87.81)	(1.10)	
Net assets		8,269.01	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		74,729.46	97.24	100.00
Aerospace & Defense		3,995.79	5.19	5.34
Hindustan Aeronautics Ltd.	37,979	1,586.55	2.06	2.12
Bharat Electronics Ltd.	4,39,686	1,324.86	1.72	1.77
Cyient DLM Ltd.	2,36,945	1,084.38	1.41	1.45
Agricultural Food & other Products		1,672.56	2.18	2.24
Tata Consumer Products Ltd.	1,66,939	1,672.56	2.18	2.24
Auto Components		8,116.87	10.56	10.87
Bharat Forge Ltd.	2,28,881	2,675.96	3.48	3.58
Schaeffler India Ltd.	61,451	2,074.83	2.70	2.78
Carraro India Ltd.	4,65,606	1,438.96	1.87	1.93
ZF Commercial Vehicle Control Systems India Ltd.	8,225	1,068.72	1.39	1.43
Motherson Sumi Wiring India Ltd.	16,47,292	858.40	1.12	1.15
Automobiles		7,231.66	9.41	9.67
Mahindra & Mahindra Ltd.	83,858	2,235.49	2.91	2.99
Hero MotoCorp Ltd.	51,591	1,920.71	2.50	2.57
Maruti Suzuki India Ltd.	14,818	1,707.35	2.22	2.28
TVS Motor Company Ltd.	56,537	1,368.11	1.78	1.83
Chemicals & Petrochemicals		3,083.98	4.02	4.13
S H Kelkar and Company Ltd.	5,46,711	965.49	1.26	1.29
Vinati Organics Ltd.	39,641	626.70	0.82	0.84
Atul Ltd.	6,548	401.82	0.52	0.54
SRF Ltd.	13,287	390.52	0.51	0.52
Foseco India Ltd.	10,885	373.82	0.49	0.50
Navin Fluorine International Ltd.	7,733	325.63	0.42	0.44
Construction		859.59	1.12	1.15
Isgec Heavy Engineering Ltd.	81,881	859.59	1.12	1.15
Consumer Durables		1,298.48	1.68	1.74
Hindware Home Innovation Ltd.	2,24,744	470.82	0.61	0.63
Metro Brands Ltd.	33,611	340.58	0.44	0.46
Voltas Ltd.	18,691	272.65	0.35	0.36
Dixon Technologies (India) Ltd.	1,627	214.43	0.28	0.29
Diversified		899.90	1.17	1.20
3M India Ltd.	3,115	899.90	1.17	1.20
Diversified FMCG		1,627.61	2.12	2.18
Hindustan Unilever Ltd.	72,055	1,627.61	2.12	2.18
Electrical Equipment		9,074.02	11.81	12.14
TD Power Systems Ltd.	4,87,474	2,001.08	2.60	2.68
Bharat Heavy Electricals Ltd.	7,91,235	1,712.47	2.23	2.29
Schneider Electric Infrastructure Ltd.	2,12,601	1,420.92	1.85	1.90
Bharat Bijlee Ltd.	47,708	1,375.35	1.79	1.84
GE Vernova T&D India Limited	83,565	1,302.57	1.70	1.74
Hitachi Energy India Ltd.	6,372	806.29	1.05	1.08
Quality Power Electrical Equipments Ltd.	94,536	301.10	0.39	0.40
ABB India Ltd.	2,781	154.24	0.20	0.21
Food Products		3,433.11	4.47	4.62
Manorama Industries Ltd.	2,55,763	2,713.40	3.53	3.66
Britannia Industries Ltd.	12,688	626.39	0.82	0.84
Bikaji Foods International Ltd.	14,118	93.32	0.12	0.12
Gas		675.02	0.88	0.90
Gujarat Gas Ltd.	1,63,700	675.02	0.88	0.90
Healthcare Services		877.00	1.14	1.17
Syngene International Ltd.	1,20,766	877.00	1.14	1.17

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Manufacturing		3,548.82	4.62	4.75
Honeywell Automation India Ltd.	4,210	1,418.11	1.85	1.90
Texmaco Rail & Engineering Ltd.	5,83,916	786.53	1.02	1.05
Kennametal India Ltd.	27,363	601.21	0.78	0.80
JNK India Ltd.	1,67,410	574.22	0.75	0.77
Dee Development Engineers Ltd.	69,714	168.75	0.22	0.23
Industrial Products		19,690.41	25.62	26.34
Cummins India Ltd.	98,387	3,002.62	3.91	4.02
Shakti Pumps (India) Ltd.	3,00,979	2,951.40	3.84	3.95
Garware Hi-Tech Films Ltd.	70,885	2,796.24	3.64	3.74
Timken India Ltd.	79,996	2,200.41	2.86	2.94
Grindwell Norton Ltd.	1,00,271	1,701.30	2.21	2.28
Ingersoll Rand (India) Ltd.	34,139	1,221.13	1.59	1.63
Roto Pumps Ltd.	4,90,503	1,005.53	1.31	1.35
Kirloskar Pneumatic Company Ltd.	73,522	869.51	1.13	1.16
Kirloskar Oil Engines Ltd.	1,18,317	851.59	1.11	1.14
KSB Ltd.	1,15,601	825.16	1.07	1.10
KEI Industries Ltd.	28,394	821.40	1.07	1.10
INOX India Ltd.	75,383	754.24	0.98	1.01
Ador Welding Ltd.	46,777	391.36	0.51	0.52
SKF India Ltd.	6,357	244.78	0.32	0.33
Surya Roshni Ltd.	21,992	53.74	0.07	0.07
IT - Services		166.00	0.22	0.22
Tata Technologies Ltd.	24,416	166.00	0.22	0.22
Personal Products		905.29	1.18	1.21
Dabur India Ltd.	1,78,735	905.29	1.18	1.21
Petroleum Products		601.33	0.78	0.80
Hindustan Petroleum Corporation Ltd.	94,228	339.55	0.44	0.45
Savita Oil Technologies Ltd.	71,001	261.78	0.34	0.35
Pharmaceuticals & Biotechnology		3,701.75	4.81	4.96
Sun Pharmaceutical Industries Ltd.	55,141	956.53	1.24	1.28
Torrent Pharmaceuticals Ltd.	27,160	876.71	1.14	1.17
Piramal Pharma Ltd.	3,38,114	759.91	0.99	1.02
Abbott India Ltd.	2,352	722.55	0.94	0.97
JB Chemicals & Pharmaceuticals Ltd.	23,783	386.05	0.50	0.52
Power		1,802.39	2.35	2.41
Tata Power Company Ltd.	4,80,125	1,802.39	2.35	2.41
Realty		555.42	0.72	0.74
Mahindra Lifespace Developers Ltd.	1,85,728	555.42	0.72	0.74
Textiles & Apparels		912.46	1.19	1.22
Arvind Ltd.	2,89,533	912.46	1.19	1.22
Total investment		74,729.46	97.24	
Other assets		2,820.44	3.67	
Total assets		77,549.90	100.91	
Less: Other liabilities		(714.73)	(0.91)	
Net assets		76,835.17	100.00	

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

LIC MUTUAL FUND

Balance Sheet as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets											
Financial Assets											
Cash and cash equivalents	4	24.82	31.08	141.94	368.57	224.38	529.69	280.46	58.90	193.66	27.87
Balances with bank(s)	5	7.58	6.94	32.48	42.03	27.85	0.96	3.58	4.48	2.17	2.10
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-
Receivables	7	-	-	66.60	12.54	5,334.58	-	378.77	181.65	201.84	-
Investments	8	8,405.11	7,816.83	31,519.34	29,447.99	2,40,308.15	2,02,365.30	81,650.64	75,526.09	76,618.23	75,578.00
Other financial assets	9	8.60	8.60	9.16	6.19	6,522.89	1,971.68	9.23	5.64	4.86	4.85
Non-Financial Assets											
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		8,446.11	7,863.45	31,769.52	29,877.32	2,52,417.85	2,04,867.63	82,322.68	75,776.76	77,020.76	75,612.82
Liabilities											
Financial Liabilities											
Derivative financial instruments	11	-	-	-	-	-	-	-	-	-	-
Payables	12	8.44	16.69	135.20	250.91	5,236.72	-	552.40	182.63	311.22	-
Borrowings	13	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	14	24.47	20.75	67.59	64.16	58.94	38.19	16.59	18.54	19.48	20.61
Non-Financial Liabilities											
Provisions	15	-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities		1.24	0.42	2.07	0.68	3.78	1.77	0.59	0.84	1.57	0.67
Total Liabilities (B)		34.15	37.86	204.86	315.75	5,299.44	39.96	569.58	202.01	332.27	21.28
Net assets attributable to holder of redeemable units		8,411.96	7,825.59	31,564.66	29,561.57	2,47,118.41	2,04,827.67	81,753.10	75,574.75	76,688.49	75,591.54

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

sd/-

Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha
Managing Director & CEO

sd/-

Marzban Irani
Chief Investment Officer - Fixed Income

Mumbai

Date: June 20, 2025

sd/-

Thomas Panamthanath
Director

sd/-

Reema Diddee
Director

sd/-

Sumit Bhatnagar
Fund Manager - Equity & Commodity

sd/-

Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets											
Financial Assets											
Cash and cash equivalents	4	126.61	72.61	268.45	27.18	64.45	25.84	141.68	36.47	524.71	176.76
Balances with bank/(s)	5	5.14	5.43	12.28	16.77	3.90	3.91	22.08	4.54	26.29	14.00
Derivative financial instruments	6	-	-	-	-	-	-	-	-	-	-
Receivables	7	-	415.57	0.35	25.52	-	-	-	-	101.53	269.07
Investments	8	69,897.72	65,446.75	9,079.22	7,360.87	28,931.67	11,979.33	10,272.62	4,860.82	64,005.92	51,509.23
Other financial assets	9	12.27	10.73	7.61	6.63	377.90	68.06	1.34	1.28	28.00	3.00
Non-Financial Assets											
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		70,041.74	65,951.09	9,367.91	7,436.97	29,377.92	12,077.14	10,437.72	4,903.11	64,686.45	51,972.06
Liabilities											
Financial Liabilities											
Derivative financial instruments	11	-	-	-	-	-	-	-	-	-	-
Payables	12	104.06	417.68	226.08	36.93	-	-	45.44	10.05	570.32	400.22
Borrowings	13	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	14	19.57	24.92	18.63	13.21	12.89	50.24	23.88	6.44	33.04	7.71
Non-Financial Liabilities											
Provisions	15	-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities		1.40	0.75	0.58	0.29	0.92	-	2.47	0.09	1.00	0.27
Total Liabilities (B)		125.03	443.35	245.29	50.43	13.81	50.24	71.79	16.58	604.36	408.20
Net assets attributable to holder of redeemable units		69,916.71	65,507.74	9,122.62	7,386.54	29,364.11	12,026.90	10,365.93	4,886.53	64,082.09	51,563.86

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

sd/-
Thomas Panamthanath
Director

sd/-
Reema Diddie
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

LIC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income											
Interest income	16	2.14	1.91	5.70	5.46	15,420.22	8,771.80	4.87	3.72	4.66	3.14
Dividend income		107.94	98.88	426.45	218.72	-	-	1,110.51	1,046.23	1,061.91	927.56
Gain on fair value changes	17	108.46	1,193.71	834.95	3,782.34	2,659.28	1,801.59	-	11,419.72	-	11,857.58
Gain on sale/ redemptions of investments	18	292.76	478.66	691.74	426.81	3,332.14	797.03	4,165.21	7,071.87	4,376.88	3,547.94
Load and other income		0.34	1.25	0.76	0.19	0.82	1.07	1.58	0.45	0.23	0.01
Total Income (A)		511.64	1,774.41	1,959.60	4,433.52	21,412.46	11,371.49	5,282.17	19,541.99	5,443.68	16,336.23
Expenses											
Finance costs		-	-	-	-	-	-	-	-	-	-
Fees and commission expense	19	40.15	38.59	170.69	115.04	243.33	118.70	13.70	27.40	29.04	36.09
Loss on fair value changes	20	-	-	-	-	-	-	188.41	-	475.59	-
Loss on sale/ redemptions of investments	21	6.39	7.40	22.39	56.61	0.13	558.60	4.90	94.01	245.64	39.77
Others	22	12.53	11.94	34.14	27.52	133.84	86.38	65.10	81.24	77.43	57.43
Total Expense (B)		59.07	57.93	227.22	199.17	377.30	763.68	272.11	202.65	827.70	133.29
Surplus/ (deficit) for the reporting period (A-B)		452.57	1,716.48	1,732.38	4,234.35	21,035.16	10,607.81	5,010.06	19,339.34	4,615.98	16,202.94

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

For and on behalf of
LIC Mutual Fund Trustee Private Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Pallavi A. Gorakshakar
Partner

sd/-
Amit Pandit
Director

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

Mumbai
Date: June 20, 2025

sd/-
Thomas Panamthanath
Director

sd/-
Reema Diddie
Director

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Revenue Account for the year/period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income											
Interest income	16	4.03	2.97	3.67	1.77	2.89	2.39	5.12	1.37	5.41	28.61
Dividend income		929.14	867.19	115.16	92.67	-	-	-	-	471.64	77.42
Gain on fair value changes	17	2,283.53	11,751.64	-	2,176.35	4,493.53	1,190.61	1,896.40	359.48	580.55	260.01
Gain on sale/ redemptions of investments	18	1,264.11	6,058.41	1,930.60	699.20	696.98	207.29	96.03	134.99	3,247.56	18.85
Load and other income		0.45	0.23	0.19	0.01	-	-	1.64	1.06	-	-
Total Income (A)		4,481.26	18,680.44	2,049.62	2,970.00	5,193.40	1,400.29	1,999.19	496.90	4,305.16	384.89
Expenses											
Finance costs		-	-	-	-	-	-	-	-	-	-
Fees and commission expense	19	151.22	131.57	51.24	35.21	15.60	8.13	30.78	22.29	56.37	5.73
Loss on fair value changes	20	-	-	1,439.15	-	-	-	-	-	-	-
Loss on sale/ redemptions of investments	21	455.13	264.65	380.71	119.04	-	-	-	-	1,099.09	554.98
Others	22	56.67	70.74	30.75	16.16	51.68	33.57	6.77	5.33	112.26	96.24
Total Expense (B)		663.02	466.96	1,901.85	170.41	67.28	41.70	37.55	27.62	1,267.72	656.95
Surplus/ (deficit) for the reporting period (A-B)		3,818.24	18,213.48	147.77	2,799.59	5,126.12	1,358.59	1,961.64	469.28	3,037.44	(272.06)

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 20, 2025

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Cashflow from operating activity										
Net surplus/ (deficit) for the year	452.57	1,716.48	1,732.38	4,234.35	21,035.16	10,607.81	5,010.06	19,339.34	4,615.98	16,202.94
Adjustments to reconcile surplus/ (deficit) to net cash flows:										
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(108.46)	(1,193.71)	(834.95)	(3,782.34)	(2,659.28)	(1,801.59)	188.41	(11,419.72)	475.59	(11,857.58)
Add/ (less): Interest income	(2.14)	(1.91)	(5.70)	(5.46)	(15,420.22)	(8,771.80)	(4.87)	(3.72)	(4.66)	(3.14)
Add/ (less): Dividend income	(107.94)	(98.88)	(426.45)	(218.72)	-	-	(1,110.51)	(1,046.23)	(1,061.91)	(927.56)
Add/ (less): Finance cost	-	-	-	-	-	-	-	-	-	-
Operating surplus/ (deficit) before working capital changes	234.03	421.98	465.28	227.83	2,955.66	34.42	4,083.09	6,869.67	4,025.00	3,414.66
Adjustments for:-										
(Increase)/ decrease in receivables	-	24.04	(54.06)	15.07	(5,334.58)	25,303.60	(197.12)	417.32	(201.84)	232.79
(Increase)/ decrease in other financial assets	-	(1.00)	(2.97)	(4.59)	(92.62)	65.96	(3.59)	(3.00)	(0.01)	(1.79)
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-
Purchase of investments	(1,214.59)	(1,850.73)	(4,005.25)	(23,557.71)	(3,63,017.18)	(2,14,418.64)	(12,701.24)	(10,577.33)	(8,001.72)	(10,900.47)
Sales/ redemption of investments	734.76	2,250.38	2,768.85	3,554.21	3,27,733.61	1,09,127.42	6,388.27	12,076.39	6,485.90	8,356.78
Increase/ (decrease) in payables	(8.25)	(25.22)	(115.71)	172.49	5,236.72	(25,047.88)	369.77	(601.70)	311.22	(413.14)
Increase/ (decrease) in other financial liabilities	3.72	9.56	3.43	58.50	20.75	13.27	(1.95)	8.13	(1.13)	9.70
Increase/ (decrease) in other non-financial liabilities	0.82	(0.02)	1.41	0.47	2.01	0.49	(0.24)	0.20	0.90	(0.91)
Dividend received	2.14	1.91	5.70	5.46	10,961.63	7,814.55	4.87	3.72	4.66	3.14
Interest received	107.94	98.88	426.45	218.72	-	-	1,110.51	1,046.23	1,061.91	927.56
Net cash generated from/ (used in) operating activities (A)	(139.43)	929.78	(506.87)	(19,309.55)	(21,534.00)	(97,106.81)	(947.63)	9,239.63	3,684.89	1,628.32
Cashflow from financing activities										
Issue of unit capital	82.91	107.33	253.04	2,249.87	14,120.00	39,820.00	178.00	25.00	29.60	20.40
Redemption of unit capital	(76.65)	(187.27)	(235.53)	(350.84)	(6,080.00)	(20.00)	(130.00)	(420.00)	(71.40)	(41.60)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	127.55	(844.20)	253.18	17,746.90	13,215.58	57,738.11	1,120.29	(8,993.55)	(3,477.23)	(1,775.37)
Income distribution	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
Repayment of borrowing	-	-	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) financing activities (B)	133.81	(924.14)	270.69	19,645.93	21,255.58	97,538.11	1,168.29	(9,388.55)	(3,519.03)	(1,796.57)

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B)	(5.62)	5.64	(236.18)	336.38	(278.42)	431.30	220.66	(148.92)	165.86	(168.25)
Cash and cash equivalents as at the beginning of the year	38.02	32.38	410.60	74.22	530.65	99.35	63.38	212.30	29.97	198.22
Cash and cash equivalents as at the end of the year	32.40	38.02	174.42	410.60	252.23	530.65	284.04	63.38	195.83	29.97
Components of cash and cash equivalents										
Balance with banks - in current account	7.58	6.94	32.48	42.03	27.85	0.96	3.58	4.48	2.17	2.10
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	24.82	31.08	141.94	368.57	224.38	529.69	280.46	58.90	193.66	27.87
Reverse repurchase transactions/ tri-party repo (TREP)s										
	32.40	38.02	174.42	410.60	252.23	530.65	284.04	63.38	195.83	29.97

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

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 20, 2025

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamathanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Cashflow from operating activity										
Net surplus/ (deficit) for the year	3,818.24	18,213.48	147.77	2,799.59	5,126.12	1,358.59	1,961.64	469.28	3,037.44	(272.06)
Adjustments to reconcile surplus/ (deficit) to net cash flows:										
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	(2,283.53)	(11,751.64)	1,439.15	(2,176.35)	(4,493.53)	(1,190.61)	(1,896.40)	(359.48)	(580.55)	(260.01)
Add/ (less): Interest income	(4.03)	(2.97)	(3.67)	(1.77)	(2.89)	(2.39)	(5.12)	(1.37)	(5.41)	(28.61)
Add/ (less): Dividend income	(929.14)	(867.19)	(115.16)	(92.67)	-	-	-	-	(471.64)	(77.42)
Add/ (less): Finance cost	-	-	-	-	-	-	-	-	-	-
Operating surplus/ (deficit) before working capital changes	601.54	5,591.68	1,468.09	528.80	629.70	165.59	60.12	108.43	1,979.84	(638.10)
Adjustments for:-										
(Increase)/ decrease in receivables	415.57	28.32	25.17	(24.62)	-	45.56	-	4.87	167.54	(269.07)
(Increase)/ decrease in other financial assets	0.03	(4.00)	(0.04)	(1.18)	(309.84)	(65.33)	(0.06)	0.04	(25.00)	(3.00)
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-
Purchase of investments	(5,515.42)	(10,292.72)	(8,233.37)	(2,496.79)	(13,460.93)	(722.03)	(3,646.55)	(180.67)	(31,922.12)	(60,023.05)
Sales/ redemption of investments	3,347.99	9,734.98	5,075.88	2,250.23	1,002.13	278.63	131.15	223.13	20,005.98	8,773.82
Increase/ (decrease) in payables	(313.62)	(300.19)	189.15	31.76	-	-	35.39	4.34	170.10	400.22
Increase/ (decrease) in other financial liabilities	(5.35)	7.67	5.42	9.08	(37.35)	14.93	17.44	3.11	25.33	7.72
Increase/ (decrease) in other non-financial liabilities	0.64	(0.01)	0.26	0.29	0.91	-	2.37	0.09	0.73	0.27
Interest received	4.03	2.97	3.67	1.77	2.89	2.39	5.12	1.37	5.41	28.61
Dividend received	927.57	864.66	114.22	90.41	-	-	-	-	471.64	77.42
Net cash generated from/ (used in) operating activities (A)	(537.02)	5,633.36	(1,351.55)	389.75	(12,172.49)	(280.26)	(3,395.02)	164.71	(9,120.55)	(51,645.16)
Cashflow from financing activities										
Issue of unit capital	24.00	-	508.54	141.22	165.00	12.00	2,344.61	401.71	1,800.00	10,728.93
Redemption of unit capital	(0.89)	(240.00)	(221.50)	(266.10)	(1.00)	(7.00)	(745.08)	(482.74)	(140.00)	-
Increase/ (decrease) in unit premium reserve/ equalisation reserve	567.62	(5,651.85)	1,301.29	(269.77)	12,047.09	269.45	1,918.24	(47.34)	7,820.79	41,106.99
Income distribution	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
Repayment of borrowing	-	-	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) financing activities (B)	590.73	(5,891.85)	1,588.33	(394.65)	12,211.09	274.45	3,517.77	(128.37)	9,480.79	51,835.92

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Net increase/ (decrease) in cash and cash equivalents (A+B)	53.71	(258.49)	236.78	(4.90)	38.60	(5.81)	122.75	36.34	360.24	190.76
Cash and cash equivalents as at the beginning of the year	78.04	336.53	43.95	48.85	29.75	35.56	41.01	4.67	190.76	-
Cash and cash equivalents as at the end of the year	131.75	78.04	280.73	43.95	68.35	29.75	163.76	41.01	551.00	190.76
Components of cash and cash equivalents										
Balance with banks - in current account	5.14	5.43	12.28	16.77	3.90	3.91	22.08	4.54	26.29	14.00
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	126.61	72.61	268.45	27.18	64.45	25.84	141.68	36.47	524.71	176.76
Reverse repurchase transactions/ tri-party repo (TREP)s	-	-	-	-	-	-	-	-	-	-
	131.75	78.04	280.73	43.95	68.35	29.75	163.76	41.01	551.00	190.76

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.

For Deloitte Haskins & Sells LLP
Chartered Accountants

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 20, 2025

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Revenue reserve	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	Total (Rs.)
Balance at the beginning of the reporting period	614.93	(417.62)	2,151.11	5,477.17	7,825.59	694.86	(75.32)	957.40	5,456.30	7,033.24
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	6.25	24.29	108.46	(108.46)	30.54	(79.93)	(342.30)	1,193.71	(1,193.71)	(422.23)
Transfer from/ to revenue account	-	-	-	452.57	452.57	-	-	-	1,716.48	1,716.48
Equalisation account	-	-	-	103.26	103.26	-	-	-	(501.90)	(501.90)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	621.18	(393.33)	2,259.57	5,924.54	8,411.96	614.93	(417.62)	2,151.11	5,477.17	7,825.59

Particulars	LIC MF Nifty 50 Index Fund								
	For the year ended March 31, 2025				For the year ended March 31, 2024				
	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
Balance at the beginning of the reporting period	2,513.74	4,536.83	17,775.41	29,561.57	614.73	(1,576.52)	953.25	5,689.85	5,681.31
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Movement during the reporting period	17.53	62.50	(834.95)	80.03	1,899.01	6,113.35	3,782.34	(3,782.34)	8,012.36
Transfer from/ to revenue account	-	-	1,732.38	1,732.38	-	-	-	4,234.35	4,234.35
Equalisation account	-	-	190.68	190.68	-	-	-	11,633.55	11,633.55
Surplus distribution	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	2,531.27	4,599.33	18,863.52	31,564.66	2,513.74	4,536.83	4,735.59	17,775.41	29,561.57

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	81,647.35	21,427.35	1,893.46	99,859.51	2,04,827.67	41,847.35	6,580.90	91.87	48,161.63	96,681.75
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	8,040.00	3,331.43	2,659.28	(2,659.28)	11,371.43	39,800.00	14,846.45	1,801.59	(1,801.59)	54,646.45
Transfer from/ to revenue account	-	-	-	21,035.16	21,035.16	-	-	-	10,607.81	10,607.81
Equalisation account	-	-	-	9,884.15	9,884.15	-	-	-	42,891.66	42,891.66
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 ETF									
	For the year ended March 31, 2025					For the year ended March 31, 2024				
	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	3,103.57	11,164.33	36,332.99	24,973.86	75,574.75	3,498.57	17,397.69	24,913.27	19,814.43	65,623.96
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	48.00	690.83	(188.41)	188.41	738.83	(395.00)	(6,233.36)	11,419.72	(11,419.72)	(6,628.36)
Transfer from/ to revenue account	-	-	-	5,010.06	5,010.06	-	-	-	19,339.34	19,339.34
Equalisation account	-	-	-	429.46	429.46	-	-	-	(2,760.19)	(2,760.19)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	3,151.57	11,855.16	36,144.58	30,601.79	81,753.10	3,103.57	11,164.33	36,332.99	24,973.86	75,574.75

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	933.62	21,518.19	34,425.74	18,713.99	75,591.54	954.82	22,914.44	22,568.16	14,747.75	61,185.17
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(41.80)	(2,575.60)	(475.59)	475.59	(2,617.40)	(21.20)	(1,396.25)	11,857.58	(11,857.58)	(1,417.45)
Transfer from/ to revenue account	-	-	-	4,615.98	4,615.98	-	-	-	16,202.94	16,202.94
Equalisation account	-	-	-	(901.63)	(901.63)	-	-	-	(379.12)	(379.12)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	891.82	18,942.59	33,950.15	22,903.93	76,688.49	933.62	21,518.19	34,425.74	18,713.99	75,591.54

Particulars	LIC MF Nifty 100 ETF									
	For the year ended March 31, 2025					For the year ended March 31, 2024				
	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	2,664.42	16,796.44	32,932.74	13,114.14	65,507.74	2,904.42	21,537.71	21,181.10	7,562.88	53,186.11
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	23.11	437.91	2,283.53	(2,283.53)	461.02	(240.00)	(4,741.27)	11,751.64	(11,751.64)	(4,981.27)
Transfer from/ to revenue account	-	-	-	3,818.24	3,818.24	-	-	-	18,213.48	18,213.48
Equalisation account	-	-	-	129.71	129.71	-	-	-	(910.58)	(910.58)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	2,687.53	17,234.35	35,216.27	14,778.56	69,916.71	2,664.42	16,796.44	32,932.74	13,114.14	65,507.74

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Next 50 Index Fund									
	For the year ended March 31, 2025					For the year ended March 31, 2024				
	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	1,601.85	107.12	2,752.58	2,924.99	7,386.54	1,726.73	(256.47)	576.23	2,935.11	4,981.60
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	287.02	642.01	(1,439.15)	1,439.15	929.03	(124.88)	363.59	2,176.35	(2,176.35)	238.71
Transfer from/ to revenue account	-	-	-	147.77	147.77	-	-	-	2,799.59	2,799.59
Equalisation account	-	-	-	659.28	659.28	-	-	-	(633.36)	(633.36)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	1,888.87	749.13	1,313.43	5,171.19	9,122.62	1,601.85	107.12	2,752.58	2,924.99	7,386.54

Particulars	LIC MF Gold Exchange Traded Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	193.98	6,264.98	5,731.64	(163.70)	12,026.90	188.98	5,986.50	4,541.03	(322.65)	10,393.86
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	164.00	11,945.14	4,493.53	(4,493.53)	12,109.14	5.00	278.48	1,190.61	(1,190.61)	283.48
Transfer from/ to revenue account	-	-	-	5,126.12	5,126.12	-	-	-	1,358.59	1,358.59
Equalisation account	-	-	-	101.95	101.95	-	-	-	(9.03)	(9.03)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

Particulars	LIC MF Gold ETF Fund of Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	2,721.84	(661.25)	2,100.56	725.38	4,886.53	2,802.87	(12.91)	1,741.08	14.58	4,545.62
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	1,599.52	2,469.56	1,896.40	(1,896.40)	4,069.08	(81.03)	(648.34)	359.48	(359.48)	(729.37)
Transfer from/ to revenue account	-	-	-	1,961.64	1,961.64	-	-	-	469.28	469.28
Equalisation account	-	-	-	(551.32)	(551.32)	-	-	-	601.00	601.00
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	4,321.36	1,808.31	3,996.96	239.30	10,365.93	2,721.84	(661.25)	2,100.56	725.38	4,886.53

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Midcap 100 ETF									
	For the year ended March 31, 2025					For the year ended March 31, 2024				
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Unrealised appreciation reserve	Revenue reserve	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	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	1,660.00	7,820.79	580.55	(580.55)		9,480.79	10,728.93	41,106.99	260.01	(260.01)
Transfer from/ to revenue account	-	-	-	3,037.44		3,037.44	-	-	-	(272.06)
Equalisation account	-	-	-	-	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

For Deloitte Haskins & Sells LLP

Chartered Accountants

sd/-

Pallavi A. Gorakshakar

Partner

Mumbai

Date: June 20, 2025

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Amit Pandit

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Ravi Kumar Jha

Managing Director & CEO

sd/-

Reema Diddee

Director

sd/-

Marzban Irani

Chief Investment Officer - Fixed Income

sd/-

Sumit Bhatnagar

Fund Manager - Equity & Commodity

sd/-

Pratik Harish Shroff

Fund Manager - Fixed Income

LIC MUTUAL FUND
For the year ended March 31, 2025

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 features 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 - November 15, 2002 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
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 - November 15, 2002 Direct Plan - January 01, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Nifty 8-13 yr G-Sec ETF (Erstwhile LIC MF G-Sec Long Term Exchange Traded Fund)	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 17, 2014 Direct Plan - NA	Growth Option
LIC MF Nifty 50 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 50)	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 02, 2015 Direct Plan - NA	Growth Option
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF, Erstwhile LIC MF Exchange Traded Fund - Sensex)	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 09, 2015 Direct Plan - NA	Growth Option
LIC MF Nifty 100 ETF (Erstwhile LIC MF Exchange Traded Fund - Nifty 100)	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 04, 2016 Direct Plan - NA	Growth Option

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 (Erstwhile IDBI 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 02, 2013	Regular Plan - Growth Option Regular Plan - IDCW Option Direct Plan - Growth Option Direct Plan - IDCW Option
LIC MF Gold Exchange Traded Fund (Erstwhile IDBI Gold ETF 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
LIC MF Gold ETF Fund of Fund (Erstwhile IDBI Gold 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 02, 2013	Regular Plan - Growth Option Direct Plan - Growth Option
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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 Statement 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:

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 liabilities 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.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

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 sole 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.

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

Valuation of partly paid-up equity shares

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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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, the 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;

LIC MUTUAL FUND
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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 sub-paragraph (1).

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.

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 period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/ debited to the equalisation account.

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 profit before tax 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

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	16,71,565.522	167.15	18,02,555.496	180.25	1,23,21,042.627	1,232.10	24,37,759.495	243.77
- new fund offer	2,53,703.703	25.38	3,08,101.463	30.81	9,62,224.324	96.23	1,16,14,810.568	1,161.48
- during the year/ period (including dividend reinvestment) etc.	(2,93,212.750)	(29.32)	(4,39,091.437)	(43.91)	(13,68,052.672)	(136.81)	(17,31,527.436)	(173.15)
Balance of unit capital at the end of the period	16,32,056.475	163.21	16,71,565.522	167.15	1,19,15,214.279	1,191.52	1,23,21,042.627	1,232.10
Regular Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	7,76,111.916	77.61	8,84,488.298	88.45	23,11,228.061	231.13	4,69,582.419	46.96
- new fund offer	25,373.468	2.54	38,487.796	3.85	53,696.556	5.36	21,63,454.624	216.35
- during the year/ period (including dividend reinvestment) etc.	(58,402.326)	(5.84)	(1,46,864.178)	(14.69)	(2,25,144.263)	(22.51)	(3,21,808.982)	(32.18)
Balance of unit capital at the end of the period	7,43,083.058	74.31	7,76,111.916	77.61	21,39,780.354	213.98	23,11,228.061	231.13
Regular Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
PF Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
PF IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Balance of unit capital at the beginning of the reporting period Issued	34,54,676.202	345.47	39,84,343.579	398.44	1,00,31,320.847	1,003.14	30,92,068.648	309.21
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	5,17,749.749	51.77	6,66,704.517	66.67	12,64,138.356	126.40	82,81,458.104	828.15
Redemptions during the period	(3,72,179.036)	(37.22)	(11,96,371.894)	(119.64)	(7,10,217.205)	(71.02)	(13,42,205.905)	(134.22)
Balance of unit capital at the end of the period	36,00,246.915	360.02	34,54,676.202	345.47	1,05,85,241.998	1,058.52	1,00,31,320.847	1,003.14
Direct Plan - IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	2,46,957.189	24.69	2,77,264.467	27.72	4,73,826.447	47.39	1,47,861.817	14.79
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	32,068.028	3.22	59,976.331	6.00	2,50,556.991	25.05	4,38,855.948	43.89
Redemptions during the period	(42,659.846)	(4.27)	(90,283.609)	(9.03)	(51,889.168)	(5.19)	(1,12,891.319)	(11.29)
Balance of unit capital at the end of the period	2,36,365.371	23.64	2,46,957.189	24.69	6,72,494.270	67.25	4,73,826.447	47.39

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Daily IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Total								
Balance of unit capital at the beginning of the reporting period Issued	61,49,310.829	614.92	69,48,651.840	694.86	2,51,37,417.982	2,513.76	61,47,272.379	614.73
- new fund offer	-	-	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	8,28,894.948	82.91	10,73,270.107	107.33	25,30,616.227	253.04	2,24,98,579.244	2,249.87
Redemptions during the period	(7,86,453.958)	(76.65)	(18,72,611.118)	(187.27)	(23,55,303.308)	(235.53)	(35,08,433.641)	(350.84)
Balance of unit capital at the end of the period	62,11,751.819	621.18	61,49,310.829	614.92	2,53,12,730.901	2,531.27	2,51,37,417.982	2,513.76

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	81,64,73,513.000	81,647.35	41,84,73,513.000	41,847.35	3,10,35,671.004	3,49,85,671.004
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	14,12,00,000.000	14,120.00	39,82,00,000.000	39,820.00	17,80,000.000	2,50,000.000
Redemptions during the period	(6,08,00,000.000)	(6,080.00)	(2,00,000.000)	(20.00)	(13,00,000.000)	(42,00,000.000)
Balance of unit capital at the end of the period	89,68,73,513.000	89,687.35	81,64,73,513.000	81,647.35	3,15,15,671.004	3,10,35,671.004
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Quarterly IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
PF Growth Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
PF IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	81,64,73,513.000	81,647.35	41,84,73,513.000	41,847.35	3,10,35,671.004	3,49,85,671.004
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	14,12,00,000.000	14,120.00	39,82,00,000.000	39,820.00	17,80,000.000	2,50,000.000
Redemptions during the period	(6,08,00,000.000)	(6,080.00)	(2,00,000.000)	(20.00)	(13,00,000.000)	(42,00,000.000)
Balance of unit capital at the end of the period	89,68,73,513.000	89,687.35	81,64,73,513.000	81,647.35	3,15,15,671.004	3,10,35,671.004
					3,151.57	3,103.57
						3,498.57
						25.00
						(420.00)
						3,103.57

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MFS & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	93,36,151.000	933.62	95,48,151.000	2,66,44,241.998	2,664.42	2,90,44,241.998
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	2,96,000.000	29.60	2,04,000.000	2,40,000.000	24.00	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	(7,14,000.000)	(71.40)	(4,16,000.000)	(8,900.000)	(0.89)	(240.00)
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	89,18,151.000	891.82	93,36,151.000	2,68,75,341.998	2,687.53	2,66,44,241.998
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MFS & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Quarterly IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
PF Growth Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
PF IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option Balance of unit capital at the beginning of the reporting period Issued - new fund offer - during the year/ period (including dividend reinvestment) etc. Redemptions during the period Balance of unit capital at the end of the period	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MFS & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	93,36,151.000	933.62	95,48,151.000	2,66,44,241.998	2,664.42	2,90,44,241.998
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	2,96,000.000	29.60	2,04,000.000	2,40,000.000	24.00	-
Redemptions during the period	(7,14,000.000)	(71.40)	(4,16,000.000)	(8,900.000)	(0.89)	(240.00)
Balance of unit capital at the end of the period	89,18,151.000	891.82	93,36,151.000	2,68,75,341.998	2,687.53	2,66,44,241.998

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 100 each fully paid up (Rs.)	No of units	(Rs.)
Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	1,06,84,914.922	1,068.49	1,16,02,378.523	1,93,976.000	1,88,976.000	188.98
- new fund offer	14,13,555.514	141.36	5,32,322.513	-	-	-
- during the year/ period (including dividend reinvestment) etc.	(10,68,742.451)	(106.87)	(14,49,786.114)	1,65,000.000	12,000.000	12.00
Redemptions during the period	1,10,29,727.985	1,102.98	1,06,84,914.922	(1,000.000)	(7,000.000)	(7.00)
Balance of unit capital at the end of the period	11,10,301.302	111.03	13,38,688.899	3,57,976.000	1,93,976.000	193.98
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	32,878.846	3.29	12,763.552	-	-	-
- during the year/ period (including dividend reinvestment) etc.	(69,472.808)	(6.95)	(2,41,151.149)	-	-	-
Redemptions during the period	10,73,707.340	107.37	11,10,301.302	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 100 each fully paid up (Rs.)	No of units	Face Value Rs. 100 each fully paid up (Rs.)
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	40,63,076.885	406.31	41,97,337.722	419.74	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	35,28,005.725	352.80	8,27,625.080	82.76	-	-
Redemptions during the period	(10,44,436.520)	(104.44)	(9,61,885.917)	(96.19)	-	-
Balance of unit capital at the end of the period	65,46,646.090	654.67	40,63,076.885	406.31	-	-
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,60,166.184	16.02	1,28,939.914	12.88	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	1,10,854.861	11.09	39,350.410	3.95	-	-
Redemptions during the period	(32,424.192)	(3.24)	(8,124.140)	(0.81)	-	-
Balance of unit capital at the end of the period	2,38,596.853	23.87	1,60,166.184	16.02	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 100 each fully paid up (Rs.)	No of units	(Rs.)
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	1,60,18,459.293	1,601.85	1,72,67,345.058	1,93,976.000	1,88,976.000	188.98
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	50,85,294.946	508.54	14,12,061.555	1,65,000.000	12,000.000	12.00
Redemptions during the period	(22,15,075.971)	(221.50)	(26,60,947.320)	(1,000.000)	(7,000.000)	(7.00)
Balance of unit capital at the end of the period	1,88,88,678.268	1,888.89	1,60,18,459.293	3,57,976.000	1,93,976.000	193.98

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	2,28,42,019.151	2,284.21	2,38,40,556.586	10,72,89,332.000	10,728.93	-
- new fund offer	62,83,327.383	628.33	17,81,280.203	-	-	10,60,89,332.000
- during the year/ period (including dividend reinvestment) etc.	(27,64,513.649)	(276.45)	(27,79,817.638)	1,80,00,000.000	1,800.00	120.00
Redemptions during the period	2,63,60,832.885	2,636.09	2,28,42,019.151	(14,00,000.000)	(140.00)	-
Balance of unit capital at the end of the period	-	-	-	12,38,89,332.000	12,388.93	10,728.93
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	43,76,240.181	437.62	41,88,042.068	-	418.80	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	1,71,62,786.483	1,716.28	22,35,750.873	-	223.58	-
Redemptions during the period	(46,86,255.151)	(468.63)	(20,47,552.760)	-	(204.76)	-
Balance of unit capital at the end of the period	1,68,52,771.513	1,685.27	43,76,240.181	-	437.62	-
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Daily IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	2,72,18,259.332	2,721.83	2,80,28,598.654	10,72,89,332.000	10,728.93	-
- new fund offer	-	-	-	-	-	-
- during the year/ period (including dividend reinvestment) etc.	2,34,46,113.866	2,344.61	40,17,031.076	1,80,00,000.000	1,800.00	10,608.93
Redemptions during the period	(74,50,768.800)	(745.08)	(48,27,370.398)	(14,00,000.000)	(140.00)	120.00
Balance of unit capital at the end of the period	4,32,13,604.398	4,321.36	2,72,18,259.332	12,38,89,332.000	12,388.93	10,728.93

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	24.82	31.08	141.94	368.57	224.38	529.69	280.46	58.90	193.66	27.87
Cash on hand	-	-	-	-	-	-	-	-	-	-
Total	24.82	31.08	141.94	368.57	224.38	529.69	280.46	58.90	193.66	27.87

Note 4 : Cash and cash equivalents

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	126.61	72.61	268.45	27.18	64.45	25.84	141.68	36.47	524.71	176.76
Cash on hand	-	-	-	-	-	-	-	-	-	-
Total	126.61	72.61	268.45	27.18	64.45	25.84	141.68	36.47	524.71	176.76

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 5 : Balances with bank(s)

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	7.58	6.94	32.48	42.03	27.85	0.96	3.58	4.48	2.17	2.10
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	7.58	6.94	32.48	42.03	27.85	0.96	3.58	4.48	2.17	2.10

Note 5 : Balances with bank(s)

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	5.14	5.43	12.28	16.77	3.90	3.91	22.08	4.54	26.29	14.00
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	5.14	5.43	12.28	16.77	3.90	3.91	22.08	4.54	26.29	14.00

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note 7 : Receivables

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	-	-	66.60	12.54	5,334.58	-	378.77	181.65	201.84	-
Receivable from AMC	-	-	-	-	-	-	-	-	-	-
Receivable from other Schemes of the Fund	-	-	-	-	-	-	-	-	-	-
Switch in receivable	-	-	-	-	-	-	-	-	-	-
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	-	-	66.60	12.54	5,334.58	-	378.77	181.65	201.84	-

Note 7 : Receivables

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	-	415.57	0.35	25.52	-	-	-	-	101.53	269.07
Receivable from AMC	-	-	-	-	-	-	-	-	-	-
Receivable from other Schemes of the Fund	-	-	-	-	-	-	-	-	-	-
Switch in receivable	-	-	-	-	-	-	-	-	-	-
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-
Total	-	415.57	0.35	25.52	-	-	-	-	101.53	269.07

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss										
Equity shares										
- Listed	8,405.11	7,816.83	31,519.34	29,447.99	-	-	81,650.64	75,526.09	76,618.23	75,578.00
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Preference shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Central government securities *										
State government securities					2,40,308.15	2,02,365.30				
Treasury bills *	-	-	-	-	-	-	-	-	-	-
Commercial paper										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Certificate of deposits										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Corporate debt market development fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
International equity shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of international mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-
Securitized assets										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Total	8,405.11	7,816.83	31,519.34	29,447.99	2,40,308.15	2,02,365.30	81,650.64	75,526.09	76,618.23	75,578.00

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss										
Equity shares										
- Listed	69,897.72	65,446.75	9,079.22	7,360.87	-	-	-	-	64,005.92	51,509.23
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Preference shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Central government securities *										
State government securities										
Treasury bills *										
Commercial paper										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Certificate of deposits										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of domestic mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Corporate debt market development fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
International equity shares										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Units of international mutual fund										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)										
- Listed	-	-	-	-	-	-	10,272.62	4,860.82	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVTs)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Real estate investment trust (ReITs)										
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-
Total	69,897.72	65,446.75	9,079.22	7,360.87	28,931.67	11,979.33	10,272.62	4,860.82	64,005.92	51,509.23

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Investment in below investment grade securities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2025 is given in **Annexure VIII**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is as follows:

Scheme	As at March 31, 2025	As at March 31, 2024
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	-	-
LIC MF Nifty 50 Index Fund	-	-
LIC MF Nifty 8-13 yr G-Sec ETF	17,757.95	10,415.96
LIC MF Nifty 50 ETF	-	-
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	-	-
LIC MF Nifty 100 ETF	-	-
LIC MF Nifty Next 50 Index Fund	-	-
LIC MF Gold Exchange Traded Fund	-	-
LIC MF Gold ETF Fund of Fund	-	-
LIC MF Nifty Midcap 100 ETF	-	-

- 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.
- All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".
- Aggregate appreciation and depreciation in the value of investments are as follows:

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	2,378.64	2,159.02	6,071.69	5,090.32	-	-
- Depreciation	(119.06)	(7.90)	(501.15)	(354.74)	-	-
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	-	-	-	-	4,552.74	1,893.47
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	36,920.29	36,338.49	34,966.66	34,621.75	35,696.32	33,276.29
- Depreciation	(775.71)	(5.50)	(1,016.52)	(196.01)	(480.05)	(343.56)
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Central government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
State government securities						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Units of domestic mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss								
Equity shares								
- Appreciation	1,517.43	2,848.15	-	-	-	-	6,739.40	2,007.08
- Depreciation	(204.00)	(95.57)	-	-	-	-	(5,898.84)	(1,747.07)
Preference shares								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Debentures/ bonds								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Central government securities								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
State government securities								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Treasury bills								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Commercial paper								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Certificate of deposits								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Units of domestic mutual fund								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Corporate debt market development fund								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Gold			10,225.17	5,731.64				
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Silver								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
International equity shares								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Units of international mutual fund								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)								
- Appreciation	-	-	-	-	3,996.97	2,100.57	-	-
- Depreciation	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-
Securitized assets								
- Appreciation	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	1,199.48	1,317.18	3,553.99	22,979.45	3,63,017.18	2,14,418.64
- as a percentage of average daily net assets	14.54%	17.58%	11.31%	118.30%	161.83%	172.16%
Sales/ redemptions						
- amount	1,006.01	2,188.08	2,986.94	3,346.14	3,31,065.62	1,09,365.86
- as a percentage of average daily net assets	12.19%	29.21%	9.51%	17.23%	147.59%	87.81%

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	11,709.61	7,154.27	7,875.04	7,133.45	4,622.69	7,774.06
- as a percentage of average daily net assets	14.35%	9.64%	9.76%	10.22%	6.54%	12.57%
Sales/ redemptions						
- amount	9,556.96	15,631.18	10,490.46	8,097.93	3,264.23	13,010.08
- as a percentage of average daily net assets	11.71%	21.06%	13.00%	11.60%	4.62%	21.04%

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases								
- amount	8,084.21	2,496.79	13,460.93	722.03	3,646.55	180.67	31,534.74	58,950.25
- as a percentage of average daily net assets	88.94%	42.41%	81.84%	6.63%	54.57%	3.99%	48.31%	115.08%
Sales/ redemptions								
- amount	6,476.60	2,830.39	1,699.11	485.92	227.18	358.12	21,767.08	7,164.89
- as a percentage of average daily net assets	71.25%	48.08%	10.33%	4.47%	3.40%	7.91%	33.34%	13.99%

- 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 its subsidiaries and the market value as at March 31, 2025 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, 2025	Outstanding market value as at March 31, 2024
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	ITC Ltd.	Equity shares	354.85	-
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	Larsen & Toubro Ltd.	Equity shares	382.09	-
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	-
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	-
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	ITC Ltd.	Equity shares	3,490.02	-
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	Larsen & Toubro Ltd.	Equity shares	3,236.35	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Scheme	Issuer	Nature of instrument	Outstanding market value as at March 31, 2025	Outstanding market value as at March 31, 2024
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	27.58
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	-	702.04
LIC MF Nifty Midcap 100 ETF	IDBI Bank Ltd.	Equity shares	-	104.24
LIC MF Nifty Midcap 100 ETF	LIC Housing Finance Ltd.	Equity shares	437.94	439.95
LIC MF Nifty Midcap 100 ETF	Life Insurance Corporation of India	Equity shares	-	124.86
LIC MF Nifty Midcap 100 ETF	Union Bank of India	Equity shares	626.79	-

Note 9 : Other financial assets

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	-	-	-	-	6,354.73	1,896.14
Dividend receivable	-	-	-	-	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	8.43	8.43	5.95	5.95	165.56	73.06
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Balance with Government Authority	-	-	-	-	-	-
Other recoverable	0.17	0.17	3.21	0.24	2.60	2.48
Total	8.60	8.60	9.16	6.19	6,522.89	1,971.68

Note 9 : Other financial assets

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	-	-	-	-	-	-
Dividend receivable	-	-	-	-	4.54	2.97
Cash margin money placed for derivatives	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	9.14	5.54	4.77	4.77	7.66	7.66
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Balance with Government Authority	-	-	-	-	-	-
Other recoverable	0.09	0.10	0.09	0.08	0.07	0.10
Total	9.23	5.64	4.86	4.85	12.27	10.73

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 9 : Other financial assets

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	3.55	2.61	-	-	-	-	-	-
Cash margin money placed for derivatives	-	-	-	-	-	-	-	-
Margin deposit with Clearing Corporation of India Limited	4.02	4.02	1.19	1.19	1.33	1.28	28.00	3.00
Margin money	-	-	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-
Balance with Government Authority	-	-	376.69	-	-	-	-	-
Other recoverable	0.04	-	0.02	66.87	0.01	-	-	-
Total	7.61	6.63	377.90	68.06	1.34	1.28	28.00	3.00

Note 10 : Other non-financial assets

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 10 : Other non-financial assets

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 11 : Derivative financial instruments payable**

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note 12 : Payables

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	6.42	-	110.76	232.28	5,236.72	-
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	-	-	-
Payable on redemption of units	1.74	14.26	23.67	18.37	-	-
Switch out payable	0.28	2.43	0.77	0.26	-	-
Total	8.44	16.69	135.20	250.91	5,236.72	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	552.40	182.63	311.22	-	104.06	417.68
Income distribution payable	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	-	-	-
Payable on redemption of units	-	-	-	-	-	-
Switch out payable	-	-	-	-	-	-
Total	552.40	182.63	311.22	-	104.06	417.68

Note 12 : Payables

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	225.04	32.95	-	-	-	-	570.32	400.22
Income distribution payable	-	-	-	-	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	-	-	-	-	-	-	-
Payable on redemption of units	0.99	3.98	-	-	35.89	10.05	-	-
Switch out payable	0.05	-	-	-	9.55	-	-	-
Total	226.08	36.93	-	-	45.44	10.05	570.32	400.22

Note 13 : Borrowings

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 13 : Borrowings

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

Note 13 : Borrowings

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings								
- From Reserve Bank of India	-	-	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-	-	-
- 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 (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-
Management fees payable	15.84	14.12	24.85	20.08	27.87	15.78
Trusteeship fees payable	0.11	0.08	0.13	0.14	0.39	0.60
Commission to distributors payable	4.06	3.87	33.73	30.13	1.94	1.93
Custodian fees and expenses payable	0.17	0.09	0.63	0.29	-	-
Registrar fees and expenses payable	1.05	0.83	3.48	2.39	16.53	9.22
Marketing/ publicity/ advertisement expenses payable	0.03	0.01	0.03	0.01	1.19	0.02
Audit fees payable	0.22	0.22	0.27	0.23	1.91	1.47
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	0.05	0.07	0.19	0.24	2.09	1.71
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	1.26	1.09	2.20	9.47	-	-
Other payable	1.68	0.37	2.08	1.18	7.02	7.46
Total	24.47	20.75	67.59	64.16	58.94	38.19

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-
Management fees payable	9.87	9.16	7.97	13.96	10.25	16.80
Trusteeship fees payable	0.19	0.26	0.19	0.26	0.18	0.24
Commission to distributors payable	0.01	0.01	-	-	0.12	0.11
Custodian fees and expenses payable	1.71	0.84	1.64	0.80	1.44	0.72
Registrar fees and expenses payable	1.18	4.13	5.26	3.89	4.54	3.52
Marketing/ publicity/ advertisement expenses payable	0.03	0.01	0.03	0.01	0.03	0.01
Audit fees payable	0.70	0.87	0.69	0.82	0.60	0.73
Investor communication expense payable	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investor education & awareness expenses payable	0.43	0.64	0.45	0.64	0.42	0.56
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	-	-	-	-	-	-
Other payable	2.47	2.62	3.25	0.23	1.99	2.23
Total	16.59	18.54	19.48	20.61	19.57	24.92

Note 14 : Other financial liabilities

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing/(s)	-	-	-	-	-	-	-	-
Management fees payable	8.44	3.57	6.55	46.75	3.30	1.10	24.42	4.27
Trusteeship fees payable	0.11	0.08	0.12	-	0.11	0.07	0.17	0.20
Commission to distributors payable	7.47	6.43	-	-	3.90	3.35	-	-
Custodian fees and expenses payable	0.19	0.08	4.37	-	0.17	0.05	0.82	-
Registrar fees and expenses payable	1.07	0.81	1.31	-	0.53	0.25	4.61	0.46
Marketing/ publicity/ advertisement expenses payable	0.03	0.01	0.03	-	0.02	0.01	0.03	0.01
Audit fees payable	0.22	0.22	0.22	-	0.22	0.22	0.56	0.60
Investor communication expense payable	-	-	-	-	-	-	-	-
Investor education & awareness expenses payable	0.05	0.06	0.17	0.10	-	-	0.53	0.43
Brokerage & transaction costs payable	-	-	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-	-	-
Unit application pending allotment	0.28	0.31	-	-	13.97	1.13	-	-
Other payable	0.77	1.64	0.12	3.39	1.66	0.26	1.90	1.74
Total	18.63	13.21	12.89	50.24	23.88	6.44	33.04	7.71

Note 15 : Other non-financial liabilities

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	1.24	0.42	2.07	0.68	3.78	1.77
Total	1.24	0.42	2.07	0.68	3.78	1.77

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 15 : Other non-financial liabilities**

Particulars	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	0.59	0.84	1.57	0.67	1.40	0.75
Total	0.59	0.84	1.57	0.67	1.40	0.75

Note 15 : Other non-financial liabilities

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	0.58	0.29	0.92	-	2.47	0.09	1.00	0.27
Total	0.58	0.29	0.92	-	2.47	0.09	1.00	0.27

Note 16 : Interest income

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	-	-	-	-	-	-	-	-	-	-
Central and state government securities	-	-	-	-	15,391.02	8,720.79	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	1.86	1.56	5.50	5.32	28.61	50.27	4.62	3.53	4.50	2.99
CCIL margin	0.28	0.35	0.20	0.14	0.59	0.74	0.25	0.19	0.16	0.15
Fixed deposits	-	-	-	-	-	-	-	-	-	-
Total	2.14	1.91	5.70	5.46	15,420.22	8,771.80	4.87	3.72	4.66	3.14

Note 16 : Interest income

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	-	-	-	-	-	-	-	-	-	-
Central and state government securities	-	-	-	-	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	3.78	2.70	3.54	1.69	2.85	2.33	5.08	1.33	4.85	28.61
CCIL margin	0.25	0.27	0.13	0.08	0.04	0.06	0.04	0.04	0.56	-
Fixed deposits	-	-	-	-	-	-	-	-	-	-
Total	4.03	2.97	3.67	1.77	2.89	2.39	5.12	1.37	5.41	28.61

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Gross change on account of gain on fair value changes (MTM)	108.46	1,193.71	834.95	3,782.34	2,659.28	1,801.59	-	11,419.72	-	11,857.58
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	108.46	1,193.71	834.95	3,782.34	2,659.28	1,801.59	-	11,419.72	-	11,857.58

Note 17 : Gain on fair value changes

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Gross change on account of gain on fair value changes (MTM)	2,283.53	11,751.64	-	2,176.35	4,493.53	1,190.61	1,896.40	359.48	580.55	260.01
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	2,283.53	11,751.64	-	2,176.35	4,493.53	1,190.61	1,896.40	359.48	580.55	260.01

LIC MUTUAL FUND

Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Profit on sale/ redemption of investments (Gross)	292.76	478.66	691.74	426.81	3,332.14	797.03	4,165.21	7,071.87	4,376.88	3,547.94
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	292.76	478.66	691.74	426.81	3,332.14	797.03	4,165.21	7,071.87	4,376.88	3,547.94

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss										
Profit on sale/ redemption of investments (Gross)	1,264.11	6,058.41	1,930.60	699.20	696.98	207.29	96.03	134.99	3,247.56	18.85
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	1,264.11	6,058.41	1,930.60	699.20	696.98	207.29	96.03	134.99	3,247.56	18.85

Note 19 : Fees and commission expense

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	26.25	24.84	76.61	49.92	201.72	95.21	10.05	21.39	23.11	28.87
GST on management fees	4.73	4.47	13.79	8.99	36.31	17.14	1.81	3.85	4.16	5.20
Trusteeship fees	0.51	0.58	0.91	0.93	4.20	3.50	1.77	2.10	1.75	2.01
Commission to distributors	8.66	8.70	79.38	55.20	1.10	2.85	0.07	0.06	0.02	0.01
Total	40.15	38.59	170.69	115.04	243.33	118.70	13.70	27.40	29.04	36.09

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 19 : Fees and commission expense

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	126.55	109.70	16.36	9.78	12.68	6.20	9.35	5.47	46.51	4.55
GST on management fees	22.78	19.75	2.94	1.76	2.28	1.12	1.68	0.98	8.37	0.82
Trusteeship fees	1.58	1.84	0.52	0.55	0.64	0.81	0.48	0.34	1.49	0.36
Commission to distributors	0.31	0.28	31.42	23.12	-	-	19.27	15.50	-	-
Total	151.22	131.57	51.24	35.21	15.60	8.13	30.78	22.29	56.37	5.73

Note 20 : Loss on fair value changes

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	-	-	-	-	-	-	188.41	-	475.59	-
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	188.41	-	475.59	-

Note 20 : Loss on fair value changes

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	-	-	1,439.15	-	-	-	-	-	-	-
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	-	-	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-
Total	-	-	1,439.15	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 21 : Loss on sale/ redemptions of investments**

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	6.39	7.40	22.39	56.61	0.13	558.60	4.90	94.01	245.64	39.77
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	6.39	7.40	22.39	56.61	0.13	558.60	4.90	94.01	245.64	39.77

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	455.13	264.65	380.71	119.04	-	-	-	-	1,099.09	554.98
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	-	-	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-
Total	455.13	264.65	380.71	119.04	-	-	-	-	1,099.09	554.98

Note 22 : Expenses - Others

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	1.03	0.94	3.92	2.41	-	-	10.20	9.29	10.14	8.70
Registrar fees and expenses	3.43	3.51	11.46	7.57	49.79	27.92	3.71	16.06	17.24	15.03
Marketing/ publicity/ advertisement expenses	0.29	0.08	0.44	0.08	2.54	0.07	0.35	0.07	0.33	0.09
Audit fees	0.24	0.24	0.29	0.26	2.09	1.66	0.76	0.99	0.75	0.93
Investor communication expenses	-	-	-	-	-	-	-	-	-	-
Investor education and awareness expenses	0.81	0.75	3.07	1.94	22.43	12.45	7.91	7.42	7.89	6.98
Brokerage & transaction costs	2.78	4.88	8.16	14.63	16.53	6.86	26.48	31.76	22.92	21.22

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Listing fee	-	-	-	-	1.35	1.35	1.53	1.53	1.53	1.53
Bonus expenses	-	-	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-	-	-
Other operating expense	3.95	1.54	6.80	0.63	39.11	36.07	14.16	14.12	16.63	2.95
Total	12.53	11.94	34.14	27.52	133.84	86.38	65.10	81.24	77.43	57.43

Note 22 : Expenses - Others

Particulars	LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	8.84	7.72	1.17	0.77	43.46	29.08	0.81	0.55	8.25	0.28
Registrar fees and expenses	15.04	13.34	3.48	3.75	3.51	2.13	1.45	1.61	14.62	0.51
Marketing/ publicity/ advertisement expenses	0.33	0.07	0.29	0.32	1.83	0.27	1.42	0.37	0.33	0.01
Audit fees	0.66	0.82	0.24	0.25	0.24	0.24	0.24	0.25	0.61	0.66
Investor communication expenses	-	-	-	-	-	-	-	-	-	-
Investor education and awareness expenses	6.92	6.18	0.89	0.59	1.58	1.09	-	-	6.53	0.66
Brokerage & transaction costs	9.80	29.12	18.07	7.65	-	-	1.17	0.27	66.01	91.63
Listing fee	1.53	1.53	-	-	0.61	-	-	-	1.74	0.44
Bonus expenses	-	-	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-	-	-
Other operating expense	13.55	11.96	6.61	2.83	0.45	0.76	1.68	2.28	14.17	2.05
Total	56.67	70.74	30.75	16.16	51.68	33.57	6.77	5.33	112.26	96.24

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/ period ended, the Schemes have paid management fee at annualised average rate as follows:

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Scheme	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	0.32%	0.33%
LIC MF Nifty 50 Index Fund	0.25%	0.26%
LIC MF Nifty 8-13 yr G-Sec ETF	0.09%	0.08%
LIC MF Nifty 50 ETF	0.01%	0.03%
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	0.03%	0.04%
LIC MF Nifty 100 ETF	0.18%	0.18%
LIC MF Nifty Next 50 Index Fund	0.18%	0.16%
LIC MF Gold Exchange Traded Fund	0.08%	0.06%
LIC MF Gold ETF Fund of Fund	0.14%	0.12%
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 refund - Scheme expenses, 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, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	396.79	4.81%	573.30	7.65%
LIC MF Nifty 50 Index Fund	1,102.26	3.51%	594.57	3.06%
LIC MF Nifty 8-13 yr G-Sec ETF	18,753.05	8.36%	9,011.30	7.24%
LIC MF Nifty 50 ETF	5,088.86	6.24%	8,028.26	10.81%
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	4,722.45	5.85%	4,438.88	6.36%
LIC MF Nifty 100 ETF	1,742.60	2.46%	6,664.15	10.78%
LIC MF Nifty Next 50 Index Fund	229.76	2.53%	674.61	11.46%
LIC MF Gold Exchange Traded Fund	699.87	4.26%	209.68	1.93%
LIC MF Gold ETF Fund of Fund	102.79	1.54%	137.42	3.03%
LIC MF Nifty Midcap 100 ETF	2,625.52	4.02%	(430.10)	(0.84%)

Scheme	Expenditure			
	From April 01, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	52.68	0.64%	50.53	0.67%
LIC MF Nifty 50 Index Fund	204.83	0.65%	142.56	0.73%
LIC MF Nifty 8-13 yr G-Sec ETF	377.17	0.17%	205.08	0.16%
LIC MF Nifty 50 ETF	78.80	0.10%	108.64	0.15%
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	106.47	0.13%	93.52	0.13%
LIC MF Nifty 100 ETF	207.89	0.29%	202.31	0.33%
LIC MF Nifty Next 50 Index Fund	81.99	0.90%	51.37	0.87%
LIC MF Gold Exchange Traded Fund	67.28	0.41%	41.70	0.38%
LIC MF Gold ETF Fund of Fund	37.55	0.56%	27.62	0.61%
LIC MF Nifty Midcap 100 ETF	168.63	0.26%	101.97	0.20%

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	144.3673	137.3143	129.5942	122.8590	27.5533	25.0867
Regular Plan - IDCW Option	49.4829	47.0654	47.8070	45.3224	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	154.5891	146.0086	139.3907	131.0665	-	-
Direct Plan - IDCW Option	51.8289	48.9530	51.3628	48.2960	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

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

Options	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	259.4046	243.5093	859.9150	809.6652	260.1520	245.8608
Regular Plan - IDCW Option	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***25 Net asset value per unit (all amounts in rupees)**

Options	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	46.7005	45.0576	8,202.8187	6,200.2042	23.5031	17.8145
Regular Plan - IDCW Option	46.7005	45.0576	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	51.1438	49.0591	-	-	24.7458	18.6766
Direct Plan - IDCW Option	51.1438	49.0592	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-

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

Options	LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-
Regular Plan - Growth Option	51.7253	48.0606
Regular Plan - IDCW Option	-	-
Regular Plan - Daily IDCW Option	-	-
Regular Plan - Weekly IDCW Option	-	-
Regular Plan - Monthly IDCW Option	-	-
Regular Plan - Quarterly IDCW Option	-	-
Regular Plan - Annual IDCW Option	-	-
PF Growth Option	-	-
PF IDCW Option	-	-
Direct Plan - Growth Option	-	-
Direct Plan - IDCW Option	-	-
Direct Plan - Daily IDCW Option	-	-
Direct Plan - Weekly IDCW Option	-	-
Direct Plan - Monthly IDCW Option	-	-
Direct Plan - Quarterly IDCW Option	-	-
Direct Plan - Annual IDCW Option	-	-

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, 2025
(All amount in lakhs, unless otherwise stated)

26 Contingent liabilities

As at March 31, 2025	Nil
As at March 31, 2024	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, 2025		As at March 31, 2024	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	582.93	16,653	518.77	16,762
Unclaimed redemptions	1,445.24	14,214	1,354.29	14,039

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, 2025 and March 31, 2024 is given below:

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Opening balance	555.91	279.84
Additions during the current year	940.51	922.80
Less: Utilizations during the current year	(432.22)	(418.63)
Less: 50% balance transfer to AMFI	(313.50)	(228.10)
Closing balance	750.70	555.91

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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Arbitrage Fund
LIC MF Balanced Advantage Fund	LIC MF Multi Cap Fund	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 Liquid Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Short Duration Fund	LIC MF Overnight Fund
LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Nifty 8-13 yr G-Sec ETF
LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	LIC MF Nifty 100 ETF	LIC MF Nifty Midcap 100 ETF	LIC MF Nifty Next 50 Index Fund *
LIC MF Equity Savings 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 Gold Exchange Traded Fund *	LIC MF Gold ETF Fund of Fund *	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund				

* Please refer **Annexure VI** and **Annexure VII**

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 (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund				LIC MF Nifty 8-13 yr G-Sec ETF			
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.51	0.58	0.91	0.93	0.91	0.93	4.20	3.50	4.20	3.50	4.20	3.50
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	26.25	24.84	76.61	49.92	76.61	49.92	201.72	95.21	201.72	95.21	201.72	95.21
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Finance Limited	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Finance Limited	Redemption	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Finance Limited	Subscription	-	-	-	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Finance Limited	Redemption	-	-	-	-	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transaction	LIC MF Nifty 50 ETF		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.77	2.10	1.75	2.01	1.58	1.84
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	10.05	21.39	23.11	28.87	126.55	109.70
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

Name of related party	Nature of transaction	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.52	0.55	0.64	0.81	0.48	0.34
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	16.36	9.78	12.68	6.20	9.35	5.47
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

Name of related party	Nature of transaction	LIC MF Nifty Midcap 100 ETF	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.49	0.36
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	46.51	4.55
Life Insurance Corporation of India	Subscription	-	-
Life Insurance Corporation of India	Redemption	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-
LIC Housing Finance Limited	Subscription	-	-
LIC Housing Finance Limited	Redemption	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

v) Balance as at:

Name of related party	Closing balances	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund			LIC MF Nifty 8-13 yr G-Sec ETF		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.11	0.08	0.13	0.14	0.39	0.60	-	-	0.60
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	15.84	14.12	24.85	20.08	27.87	15.78	-	-	15.78
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	56,952.67	51,854.21	-	-	51,854.21
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	53.63	50.66	278.42	261.79	110.21	100.35	-	-	100.35
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-

Name of related party	Closing balances	LIC MF Nifty 50 ETF			LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.19	0.26	0.19	0.26	0.18	0.24	-	-	0.24
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	9.87	9.16	7.97	13.96	10.25	16.80	-	-	16.80
Life Insurance Corporation of India	Outstanding value of units	59,809.53	56,144.64	62,339.11	58,696.27	62,201.64	58,784.66	-	-	58,784.66
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	165.09	154.97	164.44	154.83	171.11	161.71	-	-	161.71
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-

Name of related party	Closing balances	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.11	0.08	0.12	-	0.11	0.07	-	-	0.07
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	8.44	3.57	6.55	46.75	3.30	1.10	-	-	1.10
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-	-	-	-
IDBI Asset Management Limited ^^^^	Outstanding value of units	-	123.49	-	108.80	-	98.43	-	-	98.43

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Closing balances	LIC MF Nifty Midcap 100 ETF	
		As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited LIC Mutual Fund Asset Management Limited Life Insurance Corporation of India LIC Mutual Fund Trustee Private Limited LIC Mutual Fund Asset Management Limited LIC Housing Finance Limited	Fees for trusteeship services Management fee and AMC (receivable)/ payable Outstanding value of units Outstanding value of units Outstanding value of units Outstanding value of units	0.17 24.42 - - - -	0.20 4.27 - - - -

^^ Transaction upto July 28, 2023 with associates of surviving schemes of IDBI MF merged in LIC MF

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 (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund				LIC MF Nifty 8-13 yr G-Sec ETF			
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate) IDBI Bank Limited (Group) Union Bank of India (Associate) IDBI Bank Limited (Group) LICHFL Financial Services Limited (Group) Bhaktmali Services Private Limited && ^^ Ravi Jadav && Ravi Bharatbhai Jadav HUF &&	Bank charges Bank charges Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units *	\$0.00 \$0.00 0.01 0.20 0.01 - - -	- \$0.00 0.01 0.17 0.03 - - -	\$0.00 \$0.00 0.01 34.95 0.02 - \$0.00 -	- \$0.00 - 19.54 0.03 - \$0.00 -	- \$0.00 - - - - - -	\$0.00 - - - - - -	- - - - - - -	- - - - - -	- - - - - -	- - - - -	- - - -	- - - -

Name of related party	Nature of transactions	LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate) IDBI Bank Limited (Group) Union Bank of India (Associate) IDBI Bank Limited (Group) LICHFL Financial Services Limited (Group) Bhaktmali Services Private Limited && ^^ Ravi Jadav && Ravi Bharatbhai Jadav HUF &&	Bank charges Bank charges Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units * Commission paid on distribution of units *	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - -	- - - - -	- - - -	- - - \$0.00 -	- - - -

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transactions	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund	
		From April 01, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
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) \$\$\$	Bank charges	-	-	-	-	-	0.02
Union Bank of India (Associate)	Commission paid on distribution of units *	-	-	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	10.38	5.08	-	-	12.52	6.15
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	\$0.00	-	-	-	\$0.00	\$0.00
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Jadav &&	Commission paid on distribution of units *	-	-	-	-	-	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-	-	-	\$0.00	-
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	2.29	-	-	-	3.56
IDBI Capital Market Services Ltd. (Group) \$\$\$	Commission paid on distribution of units *	-	0.01	-	-	-	0.03

Name of related party	Nature of transactions	LIC MF Nifty Midcap 100 ETF	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	-	-
IDBI Bank Limited (Group)	Bank charges	-	-
Union Bank of India (Associate)	Commission paid on distribution of units *	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	-	-
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	-	-
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-
Ravi Jadav &&	Commission paid on distribution of units *	-	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-

\$ 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

^^ Associate upto March 12, 2024

\$\$\$ Transaction upto July 28, 2023 with associates of surviving schemes of IDBI MF merged in LIC MF

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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, 2025		For the year ended March 31, 2024	
			Investment	Aggregate investment by all schemes	Investment	Aggregate investment by all schemes
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	ITC Ltd.	Equity shares	45.04	3,981.67	-	-
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	Larsen & Toubro Ltd.	Equity shares	43.09	4,835.89	-	-
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	-	-
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	-	-
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	ITC Ltd.	Equity shares	342.84	3,981.67	-	-
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	Larsen & Toubro Ltd.	Equity shares	167.77	4,835.89	-	-
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	15.94	80.14	28.65	40.53
LIC MF Nifty 100 ETF	Union Bank of India	Equity shares	130.88	944.37	-	-
LIC MF Nifty Next 50 Index Fund	Life Insurance Corporation of India	Equity shares	64.21	80.14	11.89	40.53
LIC MF Nifty Next 50 Index Fund	Union Bank of India	Equity shares	94.31	944.37	-	-
LIC MF Nifty Midcap 100 ETF	IDBI Bank Ltd.	Equity shares	20.04	20.04	102.25	102.25
LIC MF Nifty Midcap 100 ETF	LIC Housing Finance Ltd.	Equity shares	94.75	246.10	463.75	479.55
LIC MF Nifty Midcap 100 ETF	Union Bank of India	Equity shares	719.17	944.37	656.34	2,397.93

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: Nil

32 Distributable surplus

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund			LIC MF Nifty 8-13 yr G-Sec ETF		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Total reserves	7,790.78	7,210.66	29,033.39	27,047.83	1,57,431.06	1,23,180.32	1,57,431.06	1,23,180.32	1,23,180.32
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	2,259.57	2,151.11	5,570.54	4,735.59	4,552.74	1,893.46	4,552.74	1,893.46	1,893.46
Less : Credit balance in unit premium reserve at plan level	-	-	4,599.33	4,536.83	24,758.78	21,427.35	24,758.78	21,427.35	21,427.35
Distributable surplus	5,531.21	5,059.55	18,863.52	17,775.41	1,28,119.54	99,859.51	1,28,119.54	99,859.51	99,859.51

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 ETF			LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Total reserves	78,601.53	72,471.18	75,796.67	74,657.92	67,229.18	62,843.32	67,229.18	62,843.32	62,843.32
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	36,144.58	36,332.99	33,950.15	34,425.74	35,216.27	32,932.74	35,216.27	32,932.74	32,932.74
Less : Credit balance in unit premium reserve at plan level	11,855.16	11,164.33	18,942.59	21,518.19	17,234.35	16,796.44	17,234.35	16,796.44	16,796.44
Distributable surplus	30,601.79	24,973.86	22,903.93	18,713.99	14,778.56	13,114.14	14,778.56	13,114.14	13,114.14

Particulars	LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Total reserves	7,233.75	5,784.69	29,006.13	11,832.92	6,044.57	2,164.69	51,693.16	40,834.93	40,834.93
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	1,313.43	2,752.58	10,225.17	5,731.64	3,996.96	2,100.56	840.56	260.01	260.01
Less : Credit balance in unit premium reserve at plan level	749.13	107.12	18,210.12	6,264.98	1,808.31	-	48,927.78	41,106.99	41,106.99
Distributable surplus	5,171.19	2,924.99	570.84	(163.70)	239.30	64.13	1,924.82	(532.07)	(532.07)

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Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year/ period ended March 31, 2025.

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).

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, 2025

(All amount in lakhs, unless otherwise stated)

The following table shows financial instruments recognised at fair value as at March 31, 2025 and March 31, 2024:

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	8,405.11	-	-	8,405.11	7,816.83	-	-	7,816.83
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Nifty 50 Index Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	31,519.34	-	-	31,519.34	29,447.99	-	-	29,447.99
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF						
	As at March 31, 2025			As at March 31, 2024			Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	
Equity shares	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-
Central government securities	-	2,40,308.15	-	2,40,308.15	-	2,02,365.30	2,02,365.30
State government securities	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-

Particulars	LIC MF Nifty 50 ETF				
	As at March 31, 2025			As at March 31, 2024	
	Level 1	Level 2	Level 3	Total	Total
Equity shares	81,650.64	-	-	81,650.64	75,526.09
Preference shares	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-
Central government securities	-	-	-	-	-
State government securities	-	-	-	-	-
Treasury bills	-	-	-	-	-
Commercial paper	-	-	-	-	-
Certificate of deposits	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-
Gold	-	-	-	-	-
Silver	-	-	-	-	-
International equity shares	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-
Securitized assets	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	76,618.23	-	-	76,618.23	75,578.00	-	-	75,578.00
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Nifty 100 ETF							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	69,897.72	-	-	69,897.72	65,446.75	-	-	65,446.75
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Next 50 Index Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	9,079.22	-	-	9,079.22	7,360.87	-	-	7,360.87
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Gold Exchange Traded Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	28,931.67	-	28,931.67	-	11,979.33	-	11,979.33
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold ETF Fund of Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	10,272.62	-	10,272.62	-	4,860.82	-	4,860.82
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Nifty Midcap 100 ETF							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	64,005.92	-	-	64,005.92	51,509.23	-	-	51,509.23
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	24.82	24.82	31.08	31.08	141.94	141.94	368.57	368.57
Bank balance other than cash and cash equivalents*	7.58	7.58	6.94	6.94	32.48	32.48	42.03	42.03
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	8.60	8.60	8.60	8.60	9.16	9.16	6.19	6.19
Total	41.00	41.00	46.62	46.62	183.58	183.58	416.79	416.79
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	1.74	1.74	14.26	14.26	23.67	23.67	18.37	18.37
Contract for purchase of investments	6.42	6.42	-	-	110.76	110.76	232.28	232.28
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	0.28	0.28	2.43	2.43	0.77	0.77	0.26	0.26
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	15.84	15.84	14.12	14.12	24.85	24.85	20.08	20.08
Commission to distributors payable	4.06	4.06	3.87	3.87	33.73	33.73	30.13	30.13
Others	4.57	4.57	2.76	2.76	9.01	9.01	13.95	13.95
Total	32.91	32.91	37.44	37.44	202.79	202.79	315.07	315.07

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	224.38	224.38	529.69	529.69	280.46	280.46	58.90	58.90
Bank balance other than cash and cash equivalents*	27.85	27.85	0.96	0.96	3.58	3.58	4.48	4.48
Other financial assets*								
Interest accrued	6,354.73	6,354.73	1,896.14	1,896.14	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	168.16	168.16	75.54	75.54	9.23	9.23	5.64	5.64
Total	6,775.12	6,775.12	2,502.33	2,502.33	293.27	293.27	69.02	69.02
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	-	-	-	-	-	-	-	-
Contract for purchase of investments	5,236.72	5,236.72	-	-	552.40	552.40	182.63	182.63
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	27.87	27.87	15.78	15.78	9.87	9.87	9.16	9.16
Commission to distributors payable	1.94	1.94	1.93	1.93	0.01	0.01	0.01	0.01
Others	29.13	29.13	20.48	20.48	6.71	6.71	9.37	9.37
Total	5,295.66	5,295.66	38.19	38.19	568.99	568.99	201.17	201.17

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	193.66	193.66	27.87	27.87	126.61	126.61	72.61	72.61
Bank balance other than cash and cash equivalents*	2.17	2.17	2.10	2.10	5.14	5.14	5.43	5.43
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	4.54	4.54	2.97	2.97
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	4.86	4.86	4.85	4.85	7.73	7.73	7.76	7.76
Total	200.69	200.69	34.82	34.82	144.02	144.02	88.77	88.77
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	-	-	-	-	-	-	-	-
Contract for purchase of investments	311.22	311.22	-	-	104.06	104.06	417.68	417.68
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	7.97	7.97	13.96	13.96	10.25	10.25	16.80	16.80
Commission to distributors payable	-	-	-	-	0.12	0.12	0.11	0.11
Others	11.51	11.51	6.65	6.65	9.20	9.20	8.01	8.01
Total	330.70	330.70	20.61	20.61	123.63	123.63	442.60	442.60

Particulars	LIC MF Nifty Next 50 Index Fund				LIC MF Gold Exchange Traded Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	268.45	268.45	27.18	27.18	64.45	64.45	25.84	25.84
Bank balance other than cash and cash equivalents*	12.28	12.28	16.77	16.77	3.90	3.90	3.91	3.91
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	3.55	3.55	2.61	2.61	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	4.06	4.06	4.02	4.02	377.90	377.90	68.06	68.06
Total	288.34	288.34	50.58	50.58	446.25	446.25	97.81	97.81
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	0.99	0.99	3.98	3.98	-	-	-	-
Contract for purchase of investments	225.04	225.04	32.95	32.95	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	0.05	0.05	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	8.44	8.44	3.57	3.57	6.55	6.55	46.75	46.75
Commission to distributors payable	7.47	7.47	6.43	6.43	-	-	-	-
Others	2.72	2.72	3.21	3.21	6.34	6.34	3.49	3.49
Total	244.71	244.71	50.14	50.14	12.89	12.89	50.24	50.24

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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold ETF Fund of Fund				LIC MF Nifty Midcap 100 ETF			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	141.68	141.68	36.47	36.47	524.71	524.71	176.76	176.76
Bank balance other than cash and cash equivalents*	22.08	22.08	4.54	4.54	26.29	26.29	14.00	14.00
Other financial assets*								
Interest accrued	-	-	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	1.34	1.34	1.28	1.28	28.00	28.00	3.00	3.00
Total	165.10	165.10	42.29	42.29	579.00	579.00	193.76	193.76
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	-	-
Redemption payable	35.89	35.89	10.05	10.05	-	-	-	-
Contract for purchase of investments	-	-	-	-	570.32	570.32	400.22	400.22
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	9.55	9.55	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	3.30	3.30	1.10	1.10	24.42	24.42	4.27	4.27
Commission to distributors payable	3.90	3.90	3.35	3.35	-	-	-	-
Others	16.68	16.68	1.99	1.99	8.62	8.62	3.44	3.44
Total	69.32	69.32	16.49	16.49	603.36	603.36	407.93	407.93

* 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 financial 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, 2025 and March 31, 2024.

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, 2025

(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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	8,405.11	7,816.83	31,519.34	29,447.99	-	-	81,650.64	75,526.09
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	2,40,308.15	2,02,365.30	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	76,618.23	75,578.00	69,897.72	65,446.75	9,079.22	7,360.87	-	-
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	28,931.67	11,979.33
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	-	-	64,005.92	51,509.23
Preference shares	-	-	-	-
Debentures/ bonds	-	-	-	-
Central government securities	-	-	-	-
State government securities	-	-	-	-
Treasury bills	-	-	-	-
Commercial paper	-	-	-	-
Certificate of deposits	-	-	-	-
Units of domestic mutual fund	-	-	-	-
Corporate debt market development fund	-	-	-	-
Gold	-	-	-	-
Silver	-	-	-	-
International equity shares	-	-	-	-
Units of international mutual fund	-	-	-	-
Exchange traded fund (ETF)	10,272.62	4,860.82	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-
Securitized assets	-	-	-	-

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indices 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	420.33	390.85	(420.33)	(390.85)
LIC MF Nifty 50 Index Fund	1,575.33	1,472.41	(1,575.33)	(1,472.41)
LIC MF Nifty 8-13 yr G-Sec ETF	8,042.55	6,676.66	(8,042.55)	(6,676.66)
LIC MF Nifty 50 ETF	4,082.54	3,776.30	(4,082.54)	(3,776.30)
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	3,830.90	3,778.90	(3,830.90)	(3,778.90)
LIC MF Nifty 100 ETF	3,494.82	3,272.34	(3,494.82)	(3,272.34)
LIC MF Nifty Next 50 Index Fund	454.38	368.05	(454.38)	(368.05)
LIC MF Gold Exchange Traded Fund	0.00	-	(0.00)	-
LIC MF Gold ETF Fund of Fund	516.02	243.04	(516.02)	(243.04)
LIC MF Nifty Midcap 100 ETF	3,200.30	2,575.46	(3,200.30)	(2,575.46)

(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, 2025 and March 31, 2024 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.

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As at March 31, 2025, 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	0.00	0.00	(0.00)	(0.00)
LIC MF Nifty 50 Index Fund	0.01	0.01	(0.01)	(0.01)
LIC MF Nifty 8-13 yr G-Sec ETF	8,042.55	6,676.66	(8,042.55)	(6,676.66)
LIC MF Nifty 50 ETF	0.02	0.00	(0.02)	(0.00)
LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	0.01	0.00	(0.01)	(0.00)
LIC MF Nifty 100 ETF	0.01	0.00	(0.01)	(0.00)
LIC MF Nifty Next 50 Index Fund	0.02	(0.00)	(0.02)	0.00
LIC MF Gold Exchange Traded Fund	0.00	-	(0.00)	-
LIC MF Gold ETF Fund of Fund	0.01	(0.00)	(0.01)	0.00
LIC MF Nifty Midcap 100 ETF	0.04	0.00	(0.04)	(0.00)

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 (Erstwhile LIC MF S & P 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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	24.82	-	-	-	-	24.82
Total interest bearing assets	24.82	-	-	-	-	24.82
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	31.08	-	-	-	-	31.08
Total interest bearing assets	31.08	-	-	-	-	31.08
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	141.94	-	-	-	-	141.94
Total interest bearing assets	141.94	-	-	-	-	141.94

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(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
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	368.57	-	-	-	-	368.57
Total interest bearing assets	368.57	-	-	-	-	368.57
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	2,35,755.40	2,35,755.40
Money market funds and similar securities	-	-	-	-	-	-
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
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	5,236.72	-	-	-	-	5,236.72
Total interest bearing liabilities	5,236.72	-	-	-	-	5,236.72
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	2,00,471.83	2,00,471.83
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	529.69	-	-	-	-	529.69
Total interest bearing assets	529.69	-	-	-	2,00,471.83	2,01,001.52
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	280.46	-	-	-	-	280.46
Total interest bearing assets	280.46	-	-	-	-	280.46

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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 50 ETF					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	58.90	-	-	-	-	58.90
Total interest bearing assets	58.90	-	-	-	-	58.90
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P 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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	193.66	-	-	-	-	193.66
Total interest bearing assets	193.66	-	-	-	-	193.66
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	27.87	-	-	-	-	27.87
Total interest bearing assets	27.87	-	-	-	-	27.87
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	126.61	-	-	-	-	126.61
Total interest bearing assets	126.61	-	-	-	-	126.61

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 100 ETF					
	0-3 months	3-6 months	6 months-1 year	1-5 years	More than 5 years	Total
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	72.61	-	-	-	-	72.61
Total interest bearing assets	72.61	-	-	-	-	72.61
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	268.45	-	-	-	-	268.45
Total interest bearing assets	268.45	-	-	-	-	268.45
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	27.18	-	-	-	-	27.18
Total interest bearing assets	27.18	-	-	-	-	27.18
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	64.45	-	-	-	-	64.45
Total interest bearing assets	64.45	-	-	-	-	64.45

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	25.84	-	-	-	-	25.84
Total interest bearing assets	25.84	-	-	-	-	25.84
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	141.68	-	-	-	-	141.68
Total interest bearing assets	141.68	-	-	-	-	141.68
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	36.47	-	-	-	-	36.47
Total interest bearing assets	36.47	-	-	-	-	36.47
<i>Fixed rate liabilities</i>						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	524.71	-	-	-	-	524.71
Total interest bearing assets	524.71	-	-	-	-	524.71

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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
Fixed rate liabilities						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
Variable rate assets						
Debt instruments	-	-	-	-	-	-
Fixed rate assets						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	176.76	-	-	-	-	176.76
Total interest bearing assets	176.76	-	-	-	-	176.76
Fixed rate liabilities						
Debentures						
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2024: 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, 2025 and March 31, 2024.

Investments in debt and money market securities

As at March 31, 2025, 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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Credit ratings	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	2,40,308.15	97.24%	2,02,365.30	98.80%	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Credit ratings	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Nifty Next 50 Index Fund				LIC MF Gold Exchange Traded Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Credit ratings	LIC MF Gold ETF Fund of Fund				LIC MF Nifty Midcap 100 ETF			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	-	-	-	-	-	-
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-	-
Unrated	-	-	-	-	-	-	-	-

Derivatives

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2025 and March 31, 2024:

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Nifty Next 50 Index Fund				LIC MF Gold Exchange Traded Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Gold ETF Fund of Fund				LIC MF Nifty Midcap 100 ETF			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold ETF Fund of Fund				LIC MF Nifty Midcap 100 ETF			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	-	-	-	-	97.24%	98.80%	-	-
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund		LIC MF Nifty 8-13 yr G-Sec ETF		LIC MF Nifty 50 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	-	-	-	-	97.24%	98.80%	-	-

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	-	-	-	-	-	-	-	-
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)		LIC MF Nifty 100 ETF		LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Particulars	LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-
Agricultural Food & Other Products	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-
Auto	-	-	-	-
Auto Ancillaries	-	-	-	-
Auto Components	-	-	-	-
Automobiles	-	-	-	-
Banks	-	-	-	-
Beverages	-	-	-	-
Capital Markets	-	-	-	-
Cement & Cement Products	-	-	-	-
Chemicals	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-
Commercial Services & Supplies	-	-	-	-
Construction	-	-	-	-
Construction Project	-	-	-	-
Consumable Fuels	-	-	-	-
Consumer Durables	-	-	-	-
Consumer Non Durables	-	-	-	-
Diversified	-	-	-	-
Diversified Fmcg	-	-	-	-
Diversified Metals	-	-	-	-
Electrical Equipment	-	-	-	-
Entertainment	-	-	-	-
Ferrous Metals	-	-	-	-
Fertilisers	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-
Finance	-	-	-	-
Financial Technology (Fintech)	-	-	-	-
Food Products	-	-	-	-
Gas	-	-	-	-
Government Of India	-	-	-	-
Healthcare Services	-	-	-	-
Household Products	-	-	-	-
Industrial Capital Goods	-	-	-	-
Industrial Manufacturing	-	-	-	-
Industrial Products	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Insurance	-	-	-	-
IT - Services	-	-	-	-
IT - Software	-	-	-	-
Leisure Services	-	-	-	-
Media	-	-	-	-
Metals & Minerals Trading	-	-	-	-
Minerals & Mining	-	-	-	-
Minerals/Mining	-	-	-	-
Miscellaneous	-	-	-	-
Mutual Fund	-	-	-	-
Non - Ferrous Metals	-	-	-	-
Oil	-	-	-	-
Other Services	-	-	-	-
Other Utilities	-	-	-	-
Others	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-
Personal Products	-	-	-	-
Pesticides	-	-	-	-
Petroleum Products	-	-	-	-
Pharmaceuticals	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-
Power	-	-	-	-
Power Distribution	-	-	-	-
Realty	-	-	-	-
Retailing	-	-	-	-
Software	-	-	-	-
Telecom - Services	-	-	-	-
Textile Products	-	-	-	-
Textiles & Apparels	-	-	-	-
Transport Infrastructure	-	-	-	-
Transport Services	-	-	-	-
Transportation	-	-	-	-
	-	-	-	-

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025***(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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	8.44	-	-	-	8.44
Other financial liabilities	24.47	-	-	-	24.47
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	32.91	-	-	-	32.91
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	16.69	-	-	-	16.69
Other financial liabilities	20.75	-	-	-	20.75
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	37.44	-	-	-	37.44

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	135.20	-	-	-	135.20
Other financial liabilities	67.59	-	-	-	67.59
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	202.79	-	-	-	202.79
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	250.91	-	-	-	250.91
Other financial liabilities	64.16	-	-	-	64.16
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	315.07	-	-	-	315.07

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	5,236.72	-	-	-	5,236.72
Other financial liabilities	58.94	-	-	-	58.94
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	5,295.66	-	-	-	5,295.66
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Other financial liabilities	38.19	-	-	-	38.19
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	38.19	-	-	-	38.19

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					
Borrowings	-	-	-	-	-
Payables	552.40	-	-	-	552.40
Other financial liabilities	16.59	-	-	-	16.59
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	568.99	-	-	-	568.99
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	182.63	-	-	-	182.63
Other financial liabilities	18.54	-	-	-	18.54
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	201.17	-	-	-	201.17

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P 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					
Borrowings	-	-	-	-	-
Payables	311.22	-	-	-	311.22
Other financial liabilities	19.48	-	-	-	19.48
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	330.70	-	-	-	330.70
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Other financial liabilities	20.61	-	-	-	20.61
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	20.61	-	-	-	20.61

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 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					
Borrowings	-	-	-	-	-
Payables	104.06	-	-	-	104.06
Other financial liabilities	19.57	-	-	-	19.57
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	123.63	-	-	-	123.63
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	417.68	-	-	-	417.68
Other financial liabilities	24.92	-	-	-	24.92
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	442.60	-	-	-	442.60

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	226.08	-	-	-	226.08
Other financial liabilities	18.63	-	-	-	18.63
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	244.71	-	-	-	244.71
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	36.93	-	-	-	36.93
Other financial liabilities	13.21	-	-	-	13.21
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	50.14	-	-	-	50.14

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Other financial liabilities	12.89	-	-	-	12.89
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	12.89	-	-	-	12.89
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	-	-	-	-	-
Other financial liabilities	50.24	-	-	-	50.24
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	50.24	-	-	-	50.24

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	45.44	-	-	-	45.44
Other financial liabilities	23.88	-	-	-	23.88
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	69.32	-	-	-	69.32
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	10.05	-	-	-	10.05
Other financial liabilities	6.44	-	-	-	6.44
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	16.49	-	-	-	16.49

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					
Borrowings	-	-	-	-	-
Payables	570.32	-	-	-	570.32
Other financial liabilities	33.04	-	-	-	33.04
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	603.36	-	-	-	603.36
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	400.22	-	-	-	400.22
Other financial liabilities	7.71	-	-	-	7.71
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	407.93	-	-	-	407.93

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.

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	24.82	-	24.82	141.94	-	141.94
Balances with bank/(s)	7.58	-	7.58	32.48	-	32.48
Receivables	-	-	-	66.60	-	66.60
Investments	8,405.11	-	8,405.11	31,519.34	-	31,519.34
Other financial assets	8.60	-	8.60	9.16	-	9.16
Total (A)	8,446.11	-	8,446.11	31,769.52	-	31,769.52
Liabilities						
<u>Financial liabilities</u>						
Payables	8.44	-	8.44	135.20	-	135.20
Other financial liabilities	24.47	-	24.47	67.59	-	67.59
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.24	-	1.24	2.07	-	2.07
Total (B)	34.15	-	34.15	204.86	-	204.86
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	31.08	-	31.08	368.57	-	368.57
Balances with bank/(s)	6.94	-	6.94	42.03	-	42.03
Receivables	-	-	-	12.54	-	12.54
Investments	7,816.83	-	7,816.83	29,447.99	-	29,447.99
Other financial assets	8.60	-	8.60	6.19	-	6.19
Total (A)	7,863.45	-	7,863.45	29,877.32	-	29,877.32
Liabilities						
<u>Financial liabilities</u>						
Payables	16.69	-	16.69	250.91	-	250.91
Other financial liabilities	20.75	-	20.75	64.16	-	64.16
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.42	-	0.42	0.68	-	0.68
Total (B)	37.86	-	37.86	315.75	-	315.75

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	224.38	-	224.38	280.46	-	280.46
Balances with bank/(s)	27.85	-	27.85	3.58	-	3.58
Receivables	5,334.58	-	5,334.58	378.77	-	378.77
Investments	-	2,40,308.15	2,40,308.15	81,650.64	-	81,650.64
Other financial assets	6,522.89	-	6,522.89	9.23	-	9.23
Total (A)	12,109.70	2,40,308.15	2,52,417.85	82,322.68	-	82,322.68
Liabilities						
<u>Financial liabilities</u>						
Payables	5,236.72	-	5,236.72	552.40	-	552.40
Other financial liabilities	58.94	-	58.94	16.59	-	16.59
<u>Non-financial liabilities</u>						
Other non-financial liabilities	3.78	-	3.78	0.59	-	0.59
Total (B)	5,299.44	-	5,299.44	569.58	-	569.58

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	529.69	-	529.69	58.90	-	58.90
Balances with bank/(s)	0.96	-	0.96	4.48	-	4.48
Receivables	-	-	-	181.65	-	181.65
Investments	-	2,02,365.30	2,02,365.30	75,526.09	-	75,526.09
Other financial assets	1,971.68	-	1,971.68	5.64	-	5.64
Total (A)	2,502.33	2,02,365.30	2,04,867.63	75,776.76	-	75,776.76
Liabilities						
<u>Financial liabilities</u>						
Payables	-	-	-	182.63	-	182.63
Other financial liabilities	38.19	-	38.19	18.54	-	18.54
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.77	-	1.77	0.84	-	0.84
Total (B)	39.96	-	39.96	202.01	-	202.01

Particulars	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	193.66	-	193.66	126.61	-	126.61
Balances with bank/(s)	2.17	-	2.17	5.14	-	5.14
Receivables	201.84	-	201.84	-	-	-
Investments	76,618.23	-	76,618.23	69,897.72	-	69,897.72
Other financial assets	4.86	-	4.86	12.27	-	12.27
Total (A)	77,020.76	-	77,020.76	70,041.74	-	70,041.74
Liabilities						
<u>Financial liabilities</u>						
Payables	311.22	-	311.22	104.06	-	104.06
Other financial liabilities	19.48	-	19.48	19.57	-	19.57
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.57	-	1.57	1.40	-	1.40
Total (B)	332.27	-	332.27	125.03	-	125.03
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	27.87	-	27.87	72.61	-	72.61
Balances with bank/(s)	2.10	-	2.10	5.43	-	5.43
Receivables	-	-	-	415.57	-	415.57
Investments	75,578.00	-	75,578.00	65,446.74	-	65,446.74
Other financial assets	4.85	-	4.85	10.73	-	10.73
Total (A)	75,612.82	-	75,612.82	65,951.08	-	65,951.08
Liabilities						
<u>Financial liabilities</u>						
Payables	-	-	-	417.68	-	417.68
Other financial liabilities	20.61	-	20.61	24.92	-	24.92
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.67	-	0.67	0.75	-	0.75
Total (B)	21.28	-	21.28	443.35	-	443.35

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	268.45	-	268.45	64.45	-	64.45
Balances with bank/(s)	12.28	-	12.28	3.90	-	3.90
Receivables	0.35	-	0.35	-	-	-
Investments	9,079.22	-	9,079.22	28,931.67	-	28,931.67
Other financial assets	7.61	-	7.61	377.90	-	377.90
Total (A)	9,367.91	-	9,367.91	29,377.92	-	29,377.92

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	226.08	-	226.08	-	-	-
Other financial liabilities	18.63	-	18.63	12.89	-	12.89
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.58	-	0.58	0.92	-	0.92
Total (B)	245.29	-	245.29	13.81	-	13.81
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	27.18	-	27.18	-	-	-
Balances with bank/(s)	16.77	-	16.77	3.91	-	3.91
Receivables	25.52	-	25.52	-	-	-
Investments	7,360.87	-	7,360.87	11,979.33	-	11,979.33
Other financial assets	6.63	-	6.63	68.06	-	68.06
Total (A)	7,436.97	-	7,436.97	12,051.30	-	12,051.30
Liabilities						
<u>Financial liabilities</u>						
Payables	36.93	-	36.93	-	-	-
Other financial liabilities	13.21	-	13.21	50.24	-	50.24
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.29	-	0.29	-	-	-
Total (B)	50.43	-	50.43	50.24	-	50.24

Particulars	LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	141.68	-	141.68	524.71	-	524.71
Balances with bank/(s)	22.08	-	22.08	26.29	-	26.29
Receivables	-	-	-	101.53	-	101.53
Investments	10,272.63	-	10,272.63	64,005.93	-	64,005.93
Other financial assets	1.34	-	1.34	28.00	-	28.00
Total (A)	10,437.73	-	10,437.73	64,686.46	-	64,686.46
Liabilities						
<u>Financial liabilities</u>						
Payables	45.44	-	45.44	570.32	-	570.32
Other financial liabilities	23.88	-	23.88	33.04	-	33.04
<u>Non-financial liabilities</u>						
Other non-financial liabilities	2.47	-	2.47	1.00	-	1.00
Total (B)	71.79	-	71.79	604.36	-	604.36
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	36.47	-	36.47	176.76	-	176.76
Balances with bank/(s)	4.54	-	4.54	14.00	-	14.00
Receivables	-	-	-	269.07	-	269.07
Investments	4,860.83	-	4,860.83	51,509.23	-	51,509.23
Other financial assets	1.28	-	1.28	3.00	-	3.00
Total (A)	4,903.12	-	4,903.12	51,972.06	-	51,972.06
Liabilities						
<u>Financial liabilities</u>						
Payables	10.05	-	10.05	400.22	-	400.22
Other financial liabilities	6.44	-	6.44	7.71	-	7.71
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.09	-	0.09	0.27	-	0.27
Total (B)	16.58	-	16.58	408.20	-	408.20

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, 2025
(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 LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund on and from July 29, 2023.

Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC, merger between identified IDBI MF Schemes with identified Schemes of LIC MF and/ or changes to the fundamental attributes of one or more of the IDBI MF Schemes ("executed Transaction"). The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

SEBI vide its letters bearing no. SEBI/HO/IMD/RAC 2/P/OW/2023/13610/1 dated April 03, 2023 and bearing no. SEBI/HO/IMD/RAC 2/P/OW/2023/19818/1 dated May 16, 2023 provided its no-objection/ approval to the Transaction ("SEBI Approval").

(a) Merger of Schemes: IDBI Mutual Fund had certain Schemes which were in the same Scheme category in accordance with provisions relating to Categorization & Rationalization of Mutual Fund Schemes. IDBI Mutual Fund Schemes mentioned in the **Annexure VI** had been merged with the LIC Mutual Fund Schemes effective from July 29, 2023.

(b) Schemes carried over: In addition to above, IDBI Mutual Fund Schemes mentioned in the **Annexure VII** are carried over by the LIC Mutual Fund effective from July 29, 2023.

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 20, 2025.

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

LIC MF Nifty Midcap 100 ETF was launched during the previous financial year and was for a period less than full year and hence, is not comparable with current year's figures."

44 Supplementary investment portfolio information and industrywise classification (refer **Annexure VIII**)

For Deloitte Haskins & Sells LLP Chartered Accountants	For and on behalf of		For and on behalf of	
	LIC Mutual Fund Trustee Private Limited	LIC Mutual Fund Asset Management Limited	LIC Mutual Fund Asset Management Limited	
sd/-	sd/-	sd/-	sd/-	sd/-
Pallavi A. Gorakshakar Partner	Amit Pandit Director	Ravi Kumar Jha Managing Director & CEO	Marzban Irani Chief Investment Officer - Fixed Income	
Mumbai Date: June 20, 2025	sd/- Thomas Panamthanath Director	sd/- Reema Diddee Director	sd/- Sumit Bhatnagar Fund Manager - Equity & Commodity	sd/- Pratik Harish Shroff Fund Manager - Fixed Income

Annexure VIII - Portfolio Information and Industrywise Classification**LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		8,405.11	99.90	100.00
Automobiles		495.86	5.89	5.90
Mahindra & Mahindra Ltd.	8,289	221.01	2.63	2.63
Maruti Suzuki India Ltd.	1,236	142.41	1.69	1.69
Tata Motors Ltd.	19,648	132.44	1.57	1.58
Banks		3,107.22	36.93	36.98
HDFC Bank Ltd.	70,989	1,298.01	15.43	15.45
ICICI Bank Ltd.	66,727	899.75	10.70	10.70
Kotak Mahindra Bank Ltd.	13,769	298.97	3.55	3.56
Axis Bank Ltd.	26,665	293.82	3.49	3.50
State Bank of India	35,898	276.99	3.29	3.30
IndusInd Bank Ltd.	6,109	39.68	0.47	0.47
Cement & Cement Products		123.67	1.47	1.47
Ultratech Cement Ltd.	1,075	123.67	1.47	1.47
Construction		382.09	4.54	4.55
Larsen & Toubro Ltd.	10,945	382.09	4.54	4.55
Consumer Durables		215.53	2.56	2.56
Titan Company Ltd.	3,820	117.04	1.39	1.39
Asian Paints Ltd.	4,213	98.49	1.17	1.17
Diversified FMCG		543.89	6.47	6.47
ITC Ltd.	86,591	354.85	4.22	4.22
Hindustan Unilever Ltd.	8,367	189.04	2.25	2.25
Ferrous Metals		118.91	1.41	1.41
Tata Steel Ltd.	77,090	118.91	1.41	1.41
Finance		319.88	3.80	3.81
Bajaj Finance Ltd.	2,439	218.26	2.59	2.60
Bajaj Finserv Ltd.	5,066	101.62	1.21	1.21
Food Products		75.30	0.90	0.90
Nestle India Ltd.	3,345	75.30	0.90	0.90
IT - Software		1,109.51	13.18	13.19
Infosys Ltd.	33,445	525.22	6.24	6.25
Tata Consultancy Services Ltd.	9,501	342.46	4.07	4.07
HCL Technologies Ltd.	9,893	157.39	1.87	1.87
Tech Mahindra Ltd.	5,955	84.44	1.00	1.00
Petroleum Products		807.87	9.60	9.61
Reliance Industries Ltd.	63,362	807.87	9.60	9.61
Pharmaceuticals & Biotechnology		175.44	2.09	2.09
Sun Pharmaceutical Industries Ltd.	10,109	175.44	2.09	2.09
Power		283.19	3.37	3.37
NTPC Ltd.	44,453	158.99	1.89	1.89
Power Grid Corporation of India Ltd.	42,760	124.20	1.48	1.48
Retailing		132.19	1.57	1.57
Zomato Ltd.	65,601	132.19	1.57	1.57
Telecom - Services		433.20	5.15	5.15
Bharti Airtel Ltd.	25,027	433.20	5.15	5.15
Transport Infrastructure		81.36	0.97	0.97
Adani Ports and Special Economic Zone Ltd.	6,883	81.36	0.97	0.97
Total investment		8,405.11	99.90	
Other assets		41.00	0.49	
Total assets		8,446.11	100.39	
Less: Other liabilities		(34.15)	(0.39)	
Net assets		8,411.96	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		31,519.34	99.84	100.00
Aerospace & Defense		317.70	1.01	1.01
Bharat Electronics Ltd.	1,05,436	317.70	1.01	1.01
Agricultural Food & other Products		191.78	0.61	0.61
Tata Consumer Products Ltd.	19,142	191.78	0.61	0.61
Automobiles		2,190.27	6.93	6.93
Mahindra & Mahindra Ltd.	26,408	703.98	2.23	2.23
Maruti Suzuki India Ltd.	3,870	445.91	1.41	1.41
Tata Motors Ltd.	62,252	419.86	1.33	1.33
Bajaj Auto Ltd.	3,286	258.90	0.82	0.82
Eicher Motors Ltd.	4,086	218.51	0.69	0.69
Hero MotoCorp Ltd.	3,844	143.11	0.45	0.45
Banks		9,843.63	31.19	31.23
HDFC Bank Ltd.	2,26,004	4,131.76	13.09	13.12
ICICI Bank Ltd.	2,09,702	2,827.52	8.96	8.97
Kotak Mahindra Bank Ltd.	43,559	945.75	3.00	3.00
Axis Bank Ltd.	84,778	934.25	2.96	2.96
State Bank of India	1,13,660	876.89	2.78	2.78
IndusInd Bank Ltd.	19,613	127.46	0.40	0.40
Cement & Cement Products		677.64	2.14	2.15
Ultratech Cement Ltd.	3,383	389.37	1.23	1.24
Grasim Industries Ltd.	11,040	288.27	0.91	0.91
Construction		1,219.97	3.86	3.87
Larsen & Toubro Ltd.	34,933	1,219.97	3.86	3.87
Consumable Fuels		267.70	0.85	0.85
Coal India Ltd.	67,227	267.70	0.85	0.85
Consumer Durables		694.30	2.20	2.21
Titan Company Ltd.	12,306	376.98	1.19	1.20
Asian Paints Ltd.	13,557	317.32	1.01	1.01
Diversified FMCG		1,723.96	5.46	5.47
ITC Ltd.	2,76,759	1,134.02	3.59	3.60
Hindustan Unilever Ltd.	26,117	589.94	1.87	1.87
Ferrous Metals		683.12	2.16	2.16
Tata Steel Ltd.	2,46,062	379.53	1.20	1.20
JSW Steel Ltd.	28,554	303.59	0.96	0.96
Finance		1,488.55	4.71	4.72
Bajaj Finance Ltd.	7,725	691.05	2.19	2.19
Bajaj Finserv Ltd.	16,332	327.84	1.04	1.04
Shriram Finance Ltd.	42,036	275.76	0.87	0.87
Jio Financial Services Ltd.	85,228	193.90	0.61	0.62
Food Products		241.35	0.76	0.77
Nestle India Ltd.	10,723	241.35	0.76	0.77
Healthcare Services		193.13	0.61	0.61
Apollo Hospitals Enterprise Ltd.	2,919	193.13	0.61	0.61
Insurance		420.21	1.33	1.34
HDFC Life Insurance Company Ltd.	31,489	215.92	0.68	0.69
SBI Life Insurance Company Ltd.	13,198	204.29	0.65	0.65

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		3,765.41	11.93	11.95
Infosys Ltd.	1,06,805	1,677.53	5.31	5.32
Tata Consultancy Services Ltd.	30,215	1,089.60	3.45	3.46
HCL Technologies Ltd.	31,707	504.93	1.60	1.60
Tech Mahindra Ltd.	19,056	270.26	0.86	0.86
Wipro Ltd.	85,067	223.09	0.71	0.71
Metals & Minerals Trading		177.18	0.56	0.56
Adani Enterprises Ltd.	7,651	177.18	0.56	0.56
Non - Ferrous Metals		296.75	0.94	0.94
Hindalco Industries Ltd.	43,483	296.75	0.94	0.94
Oil		282.57	0.90	0.90
Oil & Natural Gas Corporation Ltd.	1,14,690	282.57	0.90	0.90
Petroleum Products		2,568.08	8.14	8.15
Reliance Industries Ltd.	2,01,402	2,568.08	8.14	8.15
Pharmaceuticals & Biotechnology		993.54	3.15	3.15
Sun Pharmaceutical Industries Ltd.	31,762	550.98	1.75	1.75
Cipla Ltd.	16,196	233.58	0.74	0.74
Dr. Reddy's Laboratories Ltd.	18,264	208.98	0.66	0.66
Power		898.53	2.85	2.85
NTPC Ltd.	1,41,993	507.77	1.61	1.61
Power Grid Corporation of India Ltd.	1,34,581	390.76	1.24	1.24
Retailing		740.67	2.35	2.35
Zomato Ltd.	1,93,545	390.38	1.24	1.24
Trent Ltd.	6,578	350.29	1.11	1.11
Telecom - Services		1,379.96	4.37	4.38
Bharti Airtel Ltd.	79,610	1,379.96	4.37	4.38
Transport Infrastructure		263.34	0.83	0.84
Adani Ports and Special Economic Zone Ltd.	22,261	263.34	0.83	0.84
Total investment		31,519.34	99.84	
Other assets		250.18	0.79	
Total assets		31,769.52	100.63	
Less: Other liabilities		(204.86)	(0.63)	
Net assets		31,564.66	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		2,40,308.15	97.24	100.00
6.79% Government of India Red 07-10-2034	11,13,00,000	1,12,940.56	45.70	47.00
7.10% Government of India Red 08-04-2034	6,25,54,000	64,593.64	26.14	26.88
7.18% Government of India Red 14-08-2033	6,05,71,100	62,773.95	25.40	26.12
Total investment		2,40,308.15	97.24	
Other assets		12,109.70	4.90	
Total assets		2,52,417.85	102.14	
Less: Other liabilities		(5,299.44)	(2.14)	
Net assets		2,47,118.41	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		81,650.64	99.89	100.00
Aerospace & Defense		835.47	1.02	1.02
Bharat Electronics Ltd.	2,77,269	835.47	1.02	1.02
Agricultural Food & other Products		503.20	0.62	0.62
Tata Consumer Products Ltd.	50,225	503.20	0.62	0.62
Automobiles		5,678.06	6.95	6.96
Mahindra & Mahindra Ltd.	67,962	1,811.73	2.22	2.22
Maruti Suzuki India Ltd.	10,148	1,169.27	1.43	1.43
Tata Motors Ltd.	1,60,659	1,083.56	1.33	1.33
Bajaj Auto Ltd.	8,556	674.11	0.82	0.83
Eicher Motors Ltd.	10,603	567.02	0.69	0.69
Hero MotoCorp Ltd.	10,002	372.37	0.46	0.46
Banks		25,368.35	31.03	31.05
HDFC Bank Ltd.	5,81,011	10,622.07	12.99	13.00
ICICI Bank Ltd.	5,40,131	7,282.86	8.91	8.92
Kotak Mahindra Bank Ltd.	1,12,596	2,444.68	2.99	2.99
Axis Bank Ltd.	2,19,358	2,417.33	2.96	2.96
State Bank of India	2,94,406	2,271.34	2.78	2.78
IndusInd Bank Ltd.	50,791	330.07	0.40	0.40
Cement & Cement Products		1,795.25	2.20	2.20
Ultratech Cement Ltd.	8,915	1,026.08	1.26	1.26
Grasim Industries Ltd.	29,457	769.17	0.94	0.94
Construction		3,152.39	3.86	3.86
Larsen & Toubro Ltd.	90,267	3,152.39	3.86	3.86
Consumable Fuels		696.11	0.85	0.85
Coal India Ltd.	1,74,814	696.11	0.85	0.85
Consumer Durables		1,785.36	2.18	2.19
Titan Company Ltd.	31,735	972.15	1.19	1.19
Asian Paints Ltd.	34,743	813.21	0.99	1.00
Diversified FMCG		4,467.00	5.46	5.47
ITC Ltd.	7,14,311	2,926.89	3.58	3.58
Hindustan Unilever Ltd.	68,181	1,540.11	1.88	1.89
Ferrous Metals		1,755.40	2.15	2.15
Tata Steel Ltd.	6,35,636	980.40	1.20	1.20
JSW Steel Ltd.	72,893	775.00	0.95	0.95
Finance		3,895.79	4.76	4.78
Bajaj Finance Ltd.	20,054	1,793.95	2.19	2.20
Bajaj Finserv Ltd.	41,713	837.33	1.02	1.03
Shriram Finance Ltd.	1,08,251	710.13	0.87	0.87
Jio Financial Services Ltd.	2,43,673	554.38	0.68	0.68
Food Products		618.48	0.76	0.76
Nestle India Ltd.	27,479	618.48	0.76	0.76
Healthcare Services		512.62	0.63	0.63
Apollo Hospitals Enterprise Ltd.	7,748	512.62	0.63	0.63
Insurance		1,094.32	1.34	1.34
HDFC Life Insurance Company Ltd.	82,107	563.01	0.69	0.69
SBI Life Insurance Company Ltd.	34,326	531.31	0.65	0.65

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		9,738.70	11.91	11.92
Infosys Ltd.	2,76,592	4,344.29	5.31	5.32
Tata Consultancy Services Ltd.	78,411	2,827.62	3.46	3.46
HCL Technologies Ltd.	81,538	1,298.49	1.59	1.59
Tech Mahindra Ltd.	48,866	693.04	0.85	0.85
Wipro Ltd.	2,19,355	575.26	0.70	0.70
Metals & Minerals Trading		464.76	0.57	0.57
Adani Enterprises Ltd.	20,069	464.76	0.57	0.57
Non - Ferrous Metals		759.12	0.93	0.93
Hindalco Industries Ltd.	1,11,235	759.12	0.93	0.93
Oil		743.63	0.91	0.91
Oil & Natural Gas Corporation Ltd.	3,01,823	743.63	0.91	0.91
Petroleum Products		6,634.69	8.12	8.13
Reliance Industries Ltd.	5,20,327	6,634.69	8.12	8.13
Pharmaceuticals & Biotechnology		2,601.30	3.19	3.19
Sun Pharmaceutical Industries Ltd.	82,795	1,436.24	1.76	1.76
Cipla Ltd.	43,585	628.58	0.77	0.77
Dr. Reddy's Laboratories Ltd.	46,887	536.48	0.66	0.66
Power		2,310.62	2.82	2.83
NTPC Ltd.	3,64,403	1,303.11	1.59	1.60
Power Grid Corporation of India Ltd.	3,46,998	1,007.51	1.23	1.23
Retailing		1,995.50	2.44	2.45
Zomato Ltd.	5,37,617	1,084.37	1.33	1.33
Trent Ltd.	17,110	911.13	1.11	1.12
Telecom - Services		3,572.17	4.37	4.37
Bharti Airtel Ltd.	2,06,079	3,572.17	4.37	4.37
Transport Infrastructure		672.35	0.82	0.82
Adani Ports and Special Economic Zone Ltd.	56,837	672.35	0.82	0.82
Total investment		81,650.64	99.89	
Other assets		672.04	0.82	
Total assets		82,322.68	100.71	
Less: Other liabilities		(569.58)	(0.71)	
Net assets		81,753.10	100.00	

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

LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		76,618.23	99.88	100.00
Automobiles		4,505.10	5.88	5.88
Mahindra & Mahindra Ltd.	75,358	2,009.31	2.62	2.62
Maruti Suzuki India Ltd.	11,225	1,293.28	1.69	1.69
Tata Motors Ltd.	1,78,401	1,202.51	1.57	1.57
Banks		28,338.52	36.95	37.00
HDFC Bank Ltd.	6,47,516	11,839.83	15.44	15.46
ICICI Bank Ltd.	6,08,317	8,202.55	10.70	10.71
Kotak Mahindra Bank Ltd.	1,25,716	2,729.67	3.56	3.56
Axis Bank Ltd.	2,42,540	2,672.55	3.48	3.49
State Bank of India	3,27,255	2,525.10	3.29	3.30
IndusInd Bank Ltd.	56,781	368.82	0.48	0.48
Cement & Cement Products		1,126.87	1.47	1.47
Ultratech Cement Ltd.	9,795	1,126.87	1.47	1.47
Construction		3,490.02	4.55	4.56
Larsen & Toubro Ltd.	99,972	3,490.02	4.55	4.56
Consumer Durables		1,965.69	2.56	2.56
Titan Company Ltd.	34,808	1,066.45	1.39	1.39
Asian Paints Ltd.	38,467	899.24	1.17	1.17
Diversified FMCG		4,950.20	6.45	6.46
ITC Ltd.	7,89,739	3,236.35	4.22	4.22
Hindustan Unilever Ltd.	75,856	1,713.85	2.23	2.24
Ferrous Metals		1,088.58	1.42	1.42
Tata Steel Ltd.	7,05,724	1,088.58	1.42	1.42
Finance		2,909.10	3.79	3.80
Bajaj Finance Ltd.	22,142	1,981.43	2.58	2.59
Bajaj Finserv Ltd.	46,246	927.67	1.21	1.21
Food Products		691.75	0.90	0.90
Nestle India Ltd.	30,730	691.75	0.90	0.90
IT - Software		10,113.23	13.18	13.20
Infosys Ltd.	3,05,224	4,793.24	6.25	6.26
Tata Consultancy Services Ltd.	86,481	3,117.16	4.06	4.07
HCL Technologies Ltd.	90,570	1,440.92	1.88	1.88
Tech Mahindra Ltd.	53,731	761.91	0.99	0.99
Petroleum Products		7,370.46	9.61	9.62
Reliance Industries Ltd.	5,78,075	7,370.46	9.61	9.62
Pharmaceuticals & Biotechnology		1,595.97	2.08	2.08
Sun Pharmaceutical Industries Ltd.	91,963	1,595.97	2.08	2.08
Power		2,574.59	3.35	3.36
NTPC Ltd.	4,06,225	1,452.86	1.89	1.90
Power Grid Corporation of India Ltd.	3,86,204	1,121.73	1.46	1.46
Retailing		1,196.76	1.56	1.56
Zomato Ltd.	5,93,924	1,196.76	1.56	1.56
Telecom - Services		3,963.20	5.17	5.17
Bharti Airtel Ltd.	2,28,961	3,963.20	5.17	5.17
Transport Infrastructure		738.19	0.96	0.96
Adani Ports and Special Economic Zone Ltd.	62,450	738.19	0.96	0.96
Total investment		76,618.23	99.88	
Other assets		402.53	0.52	
Total assets		77,020.76	100.40	
Less: Other liabilities		(332.27)	(0.40)	
Net assets		76,688.49	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		69,897.72	99.96	100.00
Aerospace & Defense		1,026.49	1.46	1.46
Bharat Electronics Ltd.	1,95,993	590.57	0.84	0.84
Hindustan Aeronautics Ltd.	10,435	435.92	0.62	0.62
Agricultural Food & other Products		352.60	0.50	0.50
Tata Consumer Products Ltd.	35,193	352.60	0.50	0.50
Auto Components		340.57	0.48	0.48
Samvardhana Motherson International Ltd.	1,57,411	206.15	0.29	0.29
Bosch Ltd.	474	134.42	0.19	0.19
Automobiles		4,430.00	6.33	6.33
Mahindra & Mahindra Ltd.	48,492	1,292.70	1.85	1.85
Maruti Suzuki India Ltd.	7,177	826.94	1.18	1.18
Tata Motors Ltd.	1,14,666	773.36	1.11	1.11
Bajaj Auto Ltd.	6,061	477.54	0.68	0.68
Eicher Motors Ltd.	7,507	401.45	0.57	0.57
TVS Motor Company Ltd.	12,686	306.98	0.44	0.44
Hero MotoCorp Ltd.	6,985	260.05	0.37	0.37
Hyundai Motor India Ltd.	5,328	90.98	0.13	0.13
Banks		18,617.58	26.62	26.65
HDFC Bank Ltd.	4,13,935	7,567.61	10.82	10.85
ICICI Bank Ltd.	3,83,719	5,173.88	7.40	7.40
Kotak Mahindra Bank Ltd.	79,919	1,735.20	2.48	2.48
Axis Bank Ltd.	1,55,680	1,715.59	2.45	2.45
State Bank of India	2,09,659	1,617.52	2.31	2.31
Bank of Baroda	1,02,556	234.37	0.34	0.34
IndusInd Bank Ltd.	35,607	231.39	0.33	0.33
Punjab National Bank	1,82,871	175.79	0.25	0.25
Canara Bank	1,86,778	166.23	0.24	0.24
Beverages		613.20	0.88	0.88
Varun Beverages Ltd.	72,494	391.21	0.56	0.56
United Spirits Ltd.	15,842	221.99	0.32	0.32
Cement & Cement Products		1,673.03	2.40	2.40
Ultratech Cement Ltd.	6,204	714.05	1.02	1.02
Grasim Industries Ltd.	20,230	528.24	0.76	0.76
Shree Cement Ltd.	750	228.77	0.33	0.33
Ambuja Cements Ltd.	37,516	201.97	0.29	0.29
Chemicals & Petrochemicals		235.30	0.34	0.34
Pidilite Industries Ltd.	8,258	235.30	0.34	0.34
Construction		2,222.67	3.18	3.18
Larsen & Toubro Ltd.	63,645	2,222.67	3.18	3.18
Consumable Fuels		497.98	0.71	0.71
Coal India Ltd.	1,25,058	497.98	0.71	0.71
Consumer Durables		1,481.53	2.12	2.12
Titan Company Ltd.	22,595	692.16	0.99	0.99
Asian Paints Ltd.	24,821	580.97	0.83	0.83
Havells India Ltd.	13,631	208.40	0.30	0.30
Diversified FMCG		3,186.82	4.56	4.56
ITC Ltd.	5,08,890	2,085.18	2.98	2.98
Hindustan Unilever Ltd.	48,770	1,101.64	1.58	1.58

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Diversified Metals		429.86	0.61	0.61
Vedanta Ltd.	92,762	429.86	0.61	0.61
Electrical Equipment		643.03	0.92	0.92
Siemens Ltd.	4,879	257.38	0.37	0.37
CG Power and Industrial Solutions Ltd.	35,026	223.64	0.32	0.32
ABB India Ltd.	2,921	162.01	0.23	0.23
Ferrous Metals		1,437.06	2.05	2.05
Tata Steel Ltd.	4,49,590	693.45	0.99	0.99
JSW Steel Ltd.	52,168	554.65	0.79	0.79
Jindal Steel & Power Ltd.	20,713	188.96	0.27	0.27
Finance		4,225.95	6.04	6.05
Bajaj Finance Ltd.	14,277	1,277.16	1.83	1.83
Bajaj Finserv Ltd.	30,157	605.36	0.87	0.87
Shriram Finance Ltd.	76,088	499.14	0.71	0.71
Jio Financial Services Ltd.	1,80,677	411.06	0.59	0.59
Cholamandalam Investment and Finance Company Ltd.	23,135	351.64	0.50	0.50
Power Finance Corporation Ltd.	78,866	326.70	0.47	0.47
REC Ltd.	69,083	296.50	0.42	0.42
Bajaj Holdings & Investment Ltd.	2,326	290.12	0.41	0.42
Indian Railway Finance Corporation Ltd.	99,369	123.63	0.18	0.18
Bajaj Housing Finance Ltd.	36,211	44.64	0.06	0.06
Food Products		755.63	1.08	1.08
Nestle India Ltd.	19,477	438.38	0.63	0.63
Britannia Industries Ltd.	6,426	317.25	0.45	0.45
Gas		274.92	0.39	0.39
GAIL (India) Ltd.	1,50,198	274.92	0.39	0.39
Healthcare Services		361.97	0.52	0.52
Apollo Hospitals Enterprise Ltd.	5,471	361.97	0.52	0.52
Insurance		1,223.39	1.75	1.75
HDFC Life Insurance Company Ltd.	58,359	400.17	0.57	0.57
SBI Life Insurance Company Ltd.	24,122	373.37	0.53	0.53
ICICI Lombard General Insurance Company Ltd.	13,198	236.62	0.34	0.34
ICICI Prudential Life Insurance Company Ltd.	21,022	118.64	0.17	0.17
Life Insurance Corporation of India	11,832	94.59	0.14	0.14
IT - Software		7,109.27	10.16	10.16
Infosys Ltd.	1,95,059	3,063.69	4.38	4.38
Tata Consultancy Services Ltd.	55,668	2,007.47	2.87	2.87
HCL Technologies Ltd.	57,659	918.22	1.31	1.31
Tech Mahindra Ltd.	34,648	491.40	0.70	0.70
Wipro Ltd.	1,54,296	404.64	0.58	0.58
LTIMindtree Ltd.	4,984	223.85	0.32	0.32
Leisure Services		376.41	0.54	0.54
The Indian Hotels Company Ltd.	47,795	376.41	0.54	0.54
Metals & Minerals Trading		313.68	0.45	0.45
Adani Enterprises Ltd.	13,545	313.68	0.45	0.45
Non - Ferrous Metals		542.76	0.78	0.78
Hindalco Industries Ltd.	79,531	542.76	0.78	0.78
Oil		522.06	0.75	0.75
Oil & Natural Gas Corporation Ltd.	2,11,893	522.06	0.75	0.75
Personal Products		462.35	0.66	0.66
Godrej Consumer Products Ltd.	26,035	301.81	0.43	0.43
Dabur India Ltd.	31,696	160.54	0.23	0.23

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Petroleum Products		5,246.72	7.51	7.51
Reliance Industries Ltd.	3,67,990	4,692.24	6.71	6.71
Bharat Petroleum Corporation Ltd.	1,06,741	297.24	0.43	0.43
Indian Oil Corporation Ltd.	2,01,442	257.24	0.37	0.37
Pharmaceuticals & Biotechnology		2,515.41	3.60	3.60
Sun Pharmaceutical Industries Ltd.	58,750	1,019.14	1.46	1.46
Cipla Ltd.	30,083	433.86	0.62	0.62
Divi's Laboratories Ltd.	6,908	398.97	0.57	0.57
Dr. Reddy's Laboratories Ltd.	33,154	379.35	0.54	0.54
Torrent Pharmaceuticals Ltd.	5,091	164.33	0.24	0.24
Zydus Lifesciences Ltd.	13,511	119.76	0.17	0.17
Power		2,707.58	3.88	3.88
NTPC Ltd.	2,57,872	922.15	1.32	1.32
Power Grid Corporation of India Ltd.	2,47,606	718.92	1.03	1.03
Tata Power Company Ltd.	92,224	346.21	0.50	0.50
Adani Power Ltd.	44,454	226.40	0.32	0.32
Adani Energy Solutions Ltd.	19,786	172.53	0.25	0.25
Adani Green Energy Ltd.	17,625	167.20	0.24	0.24
JSW Energy Ltd.	28,661	154.17	0.22	0.22
Realty		422.13	0.61	0.61
DLF Ltd.	34,660	235.86	0.34	0.34
Macrotech Developers Ltd.	15,577	186.27	0.27	0.27
Retailing		2,088.25	2.98	2.98
Zomato Ltd.	3,78,589	763.61	1.09	1.09
Trent Ltd.	12,118	645.30	0.92	0.92
Avenue Supermarts Ltd.	8,208	335.15	0.48	0.48
Info Edge (India) Ltd.	4,296	308.51	0.44	0.44
Swiggy Ltd.	10,805	35.68	0.05	0.05
Telecom - Services		2,536.88	3.63	3.63
Bharti Airtel Ltd.	1,46,353	2,536.88	3.63	3.63
Transport Infrastructure		475.25	0.68	0.68
Adani Ports and Special Economic Zone Ltd.	40,175	475.25	0.68	0.68
Transport Services		549.39	0.79	0.79
InterGlobe Aviation Ltd.	10,740	549.39	0.79	0.79
Total investment		69,897.72	99.96	
Other assets		144.02	0.21	
Total assets		70,041.74	100.17	
Less: Other liabilities		(125.03)	(0.17)	
Net assets		69,916.71	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		9,079.22	99.52	100.00
Aerospace & Defense		324.46	3.56	3.57
Hindustan Aeronautics Ltd.	7,767	324.46	3.56	3.57
Auto Components		259.86	2.85	2.87
Samvardhana Motherson International Ltd.	1,21,773	159.47	1.75	1.76
Bosch Ltd.	354	100.39	1.10	1.11
Automobiles		319.79	3.50	3.52
TVS Motor Company Ltd.	9,656	233.66	2.56	2.57
Hyundai Motor India Ltd.	5,044	86.13	0.94	0.95
Banks		435.15	4.78	4.79
Bank of Baroda	76,500	174.83	1.92	1.93
Punjab National Bank	1,42,145	136.64	1.50	1.50
Canara Bank	1,38,969	123.68	1.36	1.36
Beverages		466.79	5.12	5.14
Varun Beverages Ltd.	55,066	297.16	3.26	3.27
United Spirits Ltd.	12,105	169.63	1.86	1.87
Cement & Cement Products		316.47	3.47	3.48
Shree Cement Ltd.	552	168.38	1.85	1.85
Ambuja Cements Ltd.	27,508	148.09	1.62	1.63
Chemicals & Petrochemicals		180.10	1.97	1.98
Pidilite Industries Ltd.	6,321	180.10	1.97	1.98
Consumer Durables		158.16	1.73	1.74
Havells India Ltd.	10,345	158.16	1.73	1.74
Diversified Metals		323.05	3.54	3.56
Vedanta Ltd.	69,713	323.05	3.54	3.56
Electrical Equipment		482.40	5.29	5.32
Siemens Ltd.	3,660	193.08	2.12	2.13
CG Power and Industrial Solutions Ltd.	26,454	168.91	1.85	1.86
ABB India Ltd.	2,171	120.41	1.32	1.33
Ferrous Metals		142.13	1.56	1.57
Jindal Steel & Power Ltd.	15,579	142.13	1.56	1.57
Finance		1,088.50	11.93	11.99
Cholamandalam Investment and Finance Company Ltd.	17,263	262.39	2.88	2.89
Power Finance Corporation Ltd.	59,809	247.76	2.72	2.73
Bajaj Holdings & Investment Ltd.	1,765	220.15	2.41	2.42
REC Ltd.	51,269	220.05	2.41	2.42
Indian Railway Finance Corporation Ltd.	73,341	91.25	1.00	1.01
Bajaj Housing Finance Ltd.	38,041	46.90	0.51	0.52
Food Products		239.79	2.63	2.64
Britannia Industries Ltd.	4,857	239.79	2.63	2.64
Gas		201.91	2.21	2.22
GAIL (India) Ltd.	1,10,308	201.91	2.21	2.22
Insurance		340.89	3.74	3.76
ICICI Lombard General Insurance Company Ltd.	9,866	176.88	1.94	1.95
ICICI Prudential Life Insurance Company Ltd.	16,111	90.92	1.00	1.00
Life Insurance Corporation of India	9,143	73.09	0.80	0.81
IT - Software		171.35	1.88	1.89
LTIMindtree Ltd.	3,815	171.35	1.88	1.89
Leisure Services		287.96	3.16	3.17
The Indian Hotels Company Ltd.	36,564	287.96	3.16	3.17

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Personal Products		349.82	3.83	3.85
Godrej Consumer Products Ltd.	19,593	227.13	2.49	2.50
Dabur India Ltd.	24,224	122.69	1.34	1.35
Petroleum Products		421.28	4.61	4.64
Bharat Petroleum Corporation Ltd.	80,410	223.92	2.45	2.47
Indian Oil Corporation Ltd.	1,54,552	197.36	2.16	2.17
Pharmaceuticals & Biotechnology		532.19	5.83	5.87
Divi's Laboratories Ltd.	5,214	301.13	3.30	3.32
Torrent Pharmaceuticals Ltd.	4,329	139.74	1.53	1.54
Zydus Lifesciences Ltd.	10,302	91.32	1.00	1.01
Power		795.12	8.72	8.76
Tata Power Company Ltd.	69,135	259.53	2.84	2.86
Adani Power Ltd.	32,536	165.71	1.82	1.83
Adani Energy Solutions Ltd.	15,019	130.97	1.44	1.44
Adani Green Energy Ltd.	12,678	120.27	1.32	1.32
JSW Energy Ltd.	22,056	118.64	1.30	1.31
Realty		318.57	3.49	3.51
DLF Ltd.	26,457	180.04	1.97	1.98
Macrotech Developers Ltd.	11,585	138.53	1.52	1.53
Retailing		512.76	5.62	5.64
Avenue Supermarts Ltd.	6,075	248.05	2.72	2.73
Info Edge (India) Ltd.	3,174	227.94	2.50	2.51
Swiggy Ltd.	11,137	36.77	0.40	0.40
Transport Services		410.72	4.50	4.52
InterGlobe Aviation Ltd.	8,029	410.72	4.50	4.52
Total investment		9,079.22	99.52	
Other assets		288.69	3.16	
Total assets		9,367.91	102.68	
Less: Other liabilities		(245.29)	(2.68)	
Net assets		9,122.62	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		28,931.67	98.53	100.00
Gold	321	28,931.67	98.53	100.00
Total investment		28,931.67	98.53	
Other assets		446.25	1.52	
Total assets		29,377.92	100.05	
Less: Other liabilities		(13.81)	(0.05)	
Net assets		29,364.11	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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)		10,272.62	99.10	100.00
LIC MF Gold Exchange Traded Fund	1,26,472	10,272.62	99.10	100.00
Total investment		10,272.62	99.10	
Other assets		165.10	1.59	
Total assets		10,437.72	100.69	
Less: Other liabilities		(71.79)	(0.69)	
Net assets		10,365.93	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		64,005.92	99.91	100.00
Aerospace & Defense		306.16	0.48	0.48
Bharat Dynamics Ltd.	23,893	306.16	0.48	0.48
Agricultural Food & other Products		1,407.65	2.20	2.20
Marico Ltd.	1,36,501	889.51	1.39	1.39
Patanjali Foods Ltd.	28,652	518.14	0.81	0.81
Agricultural, Commercial & Construction Vehicles		1,036.15	1.61	1.61
Ashok Leyland Ltd.	3,71,111	757.88	1.18	1.18
Escorts Kubota Ltd.	8,562	278.27	0.43	0.43
Auto Components		3,480.65	5.43	5.44
Bharat Forge Ltd.	68,939	806.00	1.26	1.26
Tube Investments of India Ltd.	27,880	772.09	1.20	1.21
MRF Ltd.	523	589.30	0.92	0.92
Sona BLW Precision Forgings Ltd.	1,15,699	533.60	0.83	0.83
Exide Industries Ltd.	1,17,434	423.29	0.66	0.66
Apollo Tyres Ltd.	83,644	356.37	0.56	0.56
Automobiles		123.33	0.19	0.19
Ola Electric Mobility Ltd.	2,32,476	123.33	0.19	0.19
Banks		5,666.76	8.84	8.85
The Federal Bank Ltd.	6,32,118	1,218.28	1.90	1.90
IDFC First Bank Ltd.	16,07,900	883.70	1.38	1.38
Yes Bank Ltd.	48,86,267	824.80	1.29	1.29
AU Small Finance Bank Ltd.	1,45,564	778.19	1.21	1.22
Union Bank of India	4,96,742	626.79	0.98	0.98
Indian Bank	91,471	495.13	0.77	0.77
Bank of India	3,14,280	336.66	0.53	0.53
Bandhan Bank Ltd.	2,15,311	314.96	0.49	0.49
Bank of Maharashtra	4,06,242	188.25	0.29	0.29
Capital Markets		3,195.91	4.98	5.00
BSE Ltd.	34,787	1,906.26	2.97	2.98
HDFC Asset Management Company Ltd.	26,235	1,053.05	1.64	1.65
Motilal Oswal Financial Services Ltd.	38,449	236.60	0.37	0.37
Cement & Cement Products		338.74	0.53	0.53
ACC Ltd.	17,437	338.74	0.53	0.53
Chemicals & Petrochemicals		1,807.79	2.82	2.82
SRF Ltd.	37,452	1,100.77	1.72	1.72
Solar Industries India Ltd.	6,288	707.02	1.10	1.10
Construction		749.61	1.17	1.17
Rail Vikas Nigam Ltd.	1,46,933	516.98	0.81	0.81
IRB Infrastructure Developers Ltd.	5,15,117	232.63	0.36	0.36
Consumer Durables		2,637.47	4.11	4.12
Dixon Technologies (India) Ltd.	9,988	1,316.37	2.05	2.06
Voltas Ltd.	58,757	857.09	1.34	1.34
Kalyan Jewellers India Ltd.	99,306	464.01	0.72	0.72
Electrical Equipment		2,781.62	4.34	4.34
Suzlon Energy Ltd.	30,62,729	1,735.34	2.71	2.71
Bharat Heavy Electricals Ltd.	3,31,553	717.58	1.12	1.12
Waaree Energies Ltd.	6,993	168.16	0.26	0.26
Premier Energies Ltd.	17,116	160.54	0.25	0.25

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Ferrous Metals		429.37	0.67	0.67
Steel Authority of India Ltd.	3,72,784	429.37	0.67	0.67
Fertilizers & Agrochemicals		1,535.67	2.40	2.40
UPL Ltd.	1,28,627	818.39	1.28	1.28
P I Industries Ltd.	20,923	717.28	1.12	1.12
Finance		3,406.71	5.32	5.32
SBI Cards and Payment Services Ltd.	76,952	678.02	1.06	1.06
Muthoot Finance Ltd.	27,629	658.37	1.03	1.03
LIC Housing Finance Ltd.	77,669	437.94	0.68	0.68
Mahindra & Mahindra Financial Services Ltd.	1,53,663	434.87	0.68	0.68
Aditya Birla Capital Ltd.	1,84,495	341.44	0.53	0.53
L&T Finance Ltd.	2,07,062	317.26	0.50	0.50
Indian Renewable Energy Development Agency Ltd.	1,74,393	280.06	0.44	0.44
Housing & Urban Development Corporation Ltd.	1,29,732	258.75	0.40	0.40
Financial Technology (Fintech)		2,043.85	3.19	3.20
PB Fintech Ltd.	85,199	1,354.45	2.11	2.12
One 97 Communications Ltd.	87,996	689.40	1.08	1.08
Gas		1,371.26	2.14	2.14
Petronet LNG Ltd.	1,94,648	571.49	0.89	0.89
Adani Total Gas Ltd.	72,020	433.99	0.68	0.68
Indraprastha Gas Ltd.	1,80,083	365.78	0.57	0.57
Healthcare Services		2,098.98	3.28	3.27
Max Healthcare Institute Ltd.	1,91,345	2,098.98	3.28	3.27
Industrial Manufacturing		727.04	1.13	1.13
Mazagon Dock Shipbuilders Ltd.	15,854	419.15	0.65	0.65
Cochin Shipyard Ltd.	21,869	307.89	0.48	0.48
Industrial Products		3,442.28	5.38	5.38
Cummins India Ltd.	35,047	1,069.58	1.67	1.67
APL Apollo Tubes Ltd.	46,880	715.04	1.12	1.12
Polycab India Ltd.	13,038	671.19	1.05	1.05
Supreme Industries Ltd.	16,749	573.86	0.90	0.90
Astral Ltd.	31,880	412.61	0.64	0.64
Insurance		765.65	1.19	1.20
Max Financial Services Ltd.	66,712	765.65	1.19	1.20
IT - Services		271.04	0.42	0.42
Tata Technologies Ltd.	39,865	271.04	0.42	0.42
IT - Software		5,156.25	8.05	8.05
Persistent Systems Ltd.	27,613	1,522.51	2.38	2.38
Coforge Ltd.	17,232	1,397.38	2.18	2.18
Mphasis Ltd.	29,542	738.61	1.15	1.15
KPIT Technologies Ltd.	42,058	549.89	0.86	0.86
Oracle Financial Services Software Ltd.	6,128	481.10	0.75	0.75
Tata Elxsi Ltd.	8,951	466.76	0.73	0.73
Leisure Services		1,225.46	1.91	1.91
Jubilant Foodworks Ltd.	98,611	655.12	1.02	1.02
Indian Railway Catering and Tourism Corporation Ltd.	78,397	570.34	0.89	0.89
Minerals & Mining		614.15	0.96	0.96
NMDC Ltd.	8,91,497	614.15	0.96	0.96
Non - Ferrous Metals		850.11	1.33	1.33
Hindustan Zinc Ltd.	95,095	439.24	0.69	0.69
National Aluminium Company Ltd.	2,34,072	410.87	0.64	0.64
Oil		543.51	0.85	0.85
Oil India Ltd.	1,40,533	543.51	0.85	0.85

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Personal Products		813.99	1.27	1.27
Colgate Palmolive (India) Ltd.	34,061	813.99	1.27	1.27
Petroleum Products		894.10	1.40	1.40
Hindustan Petroleum Corporation Ltd.	2,48,119	894.10	1.40	1.40
Pharmaceuticals & Biotechnology		4,476.59	6.99	7.01
Lupin Ltd.	62,029	1,257.92	1.96	1.97
Aurobindo Pharma Ltd.	72,655	843.16	1.32	1.32
Mankind Pharma Ltd.	29,200	708.03	1.10	1.11
Alkem Laboratories Ltd.	13,759	671.67	1.05	1.05
Glenmark Pharmaceuticals Ltd.	39,022	601.35	0.94	0.94
Biocon Ltd.	1,15,439	394.46	0.62	0.62
Power		1,780.97	2.78	2.78
Torrent Power Ltd.	49,212	731.71	1.14	1.14
NHPC Ltd.	8,29,061	681.49	1.06	1.06
NTPC Green Energy Ltd.	1,96,622	197.82	0.31	0.31
SJVN Ltd.	1,85,555	169.95	0.27	0.27
Realty		2,630.25	4.11	4.11
Godrej Properties Ltd.	38,796	826.20	1.29	1.29
The Phoenix Mills Ltd.	48,051	789.62	1.23	1.23
Prestige Estates Projects Ltd.	43,571	516.05	0.81	0.81
Oberoi Realty Ltd.	30,437	498.38	0.78	0.78
Retailing		1,143.38	1.79	1.79
FSN E-Commerce Ventures Ltd.	3,51,055	628.67	0.98	0.98
Aditya Birla Fashion and Retail Ltd.	1,21,368	311.03	0.49	0.49
Vishal Mega Mart Ltd.	1,95,393	203.68	0.32	0.32
Telecom - Services		2,362.86	3.70	3.70
Indus Towers Ltd.	3,40,300	1,137.62	1.78	1.78
Tata Communications Ltd.	30,405	479.85	0.75	0.75
Vodafone Idea Ltd.	67,40,753	458.37	0.72	0.72
Bharti Hexacom Ltd.	19,608	287.02	0.45	0.45
Textiles & Apparels		695.05	1.08	1.09
Page Industries Ltd.	1,628	695.05	1.08	1.09
Transport Infrastructure		703.13	1.10	1.10
GMR Airports Ltd.	9,28,475	703.13	1.10	1.10
Transport Services		492.43	0.77	0.77
Container Corporation of India Ltd.	71,201	492.43	0.77	0.77
Total investment		64,005.92	99.91	
Other assets		680.53	1.06	
Total assets		64,686.45	100.97	
Less: Other liabilities		(604.36)	(0.97)	
Net assets		64,082.09	100.00	

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

LIC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Assets												
Financial Assets												
Cash and cash equivalents	4	1,085.85	415.40	153.54	68.85	572.67	3,029.29	6,449.92	991.10	150.49	413.75	2,915.12
Balances with bank(s)	5	22.50	38.92	15.64	14.38	10.41	17.66	58.30	76.04	4.46	10.49	212.23
Derivative financial instruments	6	-	-	-	-	129.02	-	33.80	-	7.44	-	-
Receivables	7	158.50	349.35	-	-	176.92	-	179.70	1,020.02	31.94	1.27	3.00
Investments	8	48,383.82	49,645.56	4,810.85	5,021.39	31,976.03	12,906.92	68,859.97	87,251.93	1,732.28	1,073.23	47,726.99
Other financial assets	9	306.54	266.64	84.32	95.85	129.33	833.51	382.31	500.52	5.28	2.79	380.44
Non-Financial Assets												
Other non-financial assets	10	-	-	-	-	-	-	-	-	-	-	-
Total Assets (A)		49,957.21	50,715.87	5,064.35	5,200.47	32,994.38	16,787.38	75,964.00	89,839.61	1,931.89	1,501.53	51,237.78
Liabilities												
Financial Liabilities												
Derivative financial instruments	11	-	-	-	-	-	92.01	-	140.35	-	2.66	-
Payables	12	115.63	270.07	1.19	10.68	25.69	2,374.30	79.68	265.09	14.47	24.71	1,000.85
Borrowings	13	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	14	111.58	140.11	35.59	37.55	52.69	10.12	203.19	283.73	4.43	8.84	240.25
Non-Financial Liabilities												
Provisions		-	-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities	15	9.24	9.75	3.39	2.19	1.23	0.25	4.78	4.83	0.12	0.08	3.46
Total Liabilities (B)		236.45	419.93	40.17	50.42	79.61	2,476.68	287.65	694.00	19.02	36.29	1,244.56
Net assets attributable to holder of redeemable units		49,720.76	50,295.94	5,024.18	5,150.05	32,914.77	14,310.70	75,676.35	89,145.61	1,912.87	1,465.24	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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

Mumbai
Date: June 20, 2025

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
Revenue Account for the year/ period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Income												
Interest income	16	905.39	841.70	285.35	314.72	229.30	46.92	1,519.44	2,062.55	20.97	11.86	187.51
Dividend income		369.43	394.87	14.09	15.99	158.53	34.25	857.53	903.65	19.71	9.53	34.85
Gain on fair value changes	17	168.38	3,435.84	60.37	26.87	267.02	520.37	394.66	6,675.73	24.39	76.31	2,156.43
Gain on sale/ redemptions of investments	18	8,887.26	8,457.38	366.26	318.25	9,938.86	1,794.40	18,025.65	14,512.28	446.58	190.28	50.58
Load and other income		6.13	6.04	0.72	2.01	6.43	0.56	8.90	9.94	1.48	0.15	9.94
Total Income (A)		10,336.59	13,135.83	726.79	677.84	10,600.14	2,396.50	20,806.18	24,164.15	513.13	288.13	2,439.31
Expenses												
Finance costs		-	-	-	-	-	-	-	-	-	-	-
Fees and commission expense	19	1,180.71	1,040.58	98.46	111.46	61.61	14.41	1,565.67	1,733.46	32.89	15.94	115.07
Loss on fair value changes	20	3,959.26	-	266.88	106.50	1,528.58	181.15	4,093.74	71.92	105.73	-	-
Loss on sale/ redemptions of investments	21	1,049.51	376.60	3.59	6.22	7,080.93	1,817.20	6,655.21	6,461.18	241.56	110.49	-
Others	22	220.01	229.36	12.45	11.85	249.21	88.13	409.45	479.05	14.98	8.84	88.22
Total Expense (B)		6,409.49	1,646.54	381.38	236.03	8,920.33	2,100.89	12,724.07	8,745.61	395.16	135.27	203.29
Surplus/ (deficit) for the reporting period (A-B)		3,927.10	11,489.29	345.41	441.81	1,679.81	295.61	8,082.11	15,418.54	117.97	152.86	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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Jaiprakash Toshniwal
Fund Manager - Equity

sd/-
Thomas Panamthanath
Director

sd/-
Reema Diddee
Director

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
Fund Manager - Equity & Commodity

Mumbai
Date: June 20, 2025

sd/-
Yogesh Patil
Chief Investment Officer - Equity

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2024 to March 31, 2024	From April 01, 2024 to March 31, 2024	From April 01, 2024 to March 31, 2025	From February 14, 2025 to March 31, 2025
Cashflow from operating activity											
Net surplus/ (deficit) for the year	3,927.10	11,489.29	345.41	441.81	1,679.81	295.61	8,082.11	15,418.54	117.97	152.86	2,236.02
Adjustments to reconcile surplus/ (deficit) to net cash flows:											
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	3,790.88	(3,435.84)	206.51	79.63	1,359.54	(339.22)	3,919.58	(6,603.81)	91.14	(72.39)	(2,156.43)
Add/ (less): Interest income	(905.39)	(841.70)	(285.35)	(314.72)	(229.30)	(46.92)	(1,519.44)	(2,062.55)	(20.97)	(11.86)	(187.51)
Add/ (less): Dividend income	(369.43)	(394.87)	(14.09)	(15.99)	(158.53)	(34.25)	(857.53)	(903.65)	(19.71)	(9.53)	(34.85)
Add/ (less): Finance cost	-	-	-	-	-	-	-	-	-	-	-
Operating surplus/ (deficit) before working capital changes	6,443.16	6,816.88	252.48	190.73	2,651.52	(124.78)	9,624.72	5,848.53	168.43	59.08	(142.77)
Adjustments for:-											
(Increase)/ decrease in receivables	190.85	42.37	-	-	(176.92)	331.25	840.32	(999.99)	(30.67)	(1.27)	(3.00)
(Increase)/ decrease in other financial assets	0.01	3.12	-	(0.10)	770.95	(933.33)	3.57	(60.69)	(2.27)	149.94	(265.00)
(Increase)/ decrease in other non-financial assets	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments	(42,106.94)	(63,120.37)	(3,107.40)	(8,816.95)	(83,598.66)	(29,110.45)	(56,540.66)	(76,683.43)	(2,100.12)	(971.90)	(46,215.76)
Sales/ redemption of investments	39,577.80	52,668.23	3,111.44	9,721.24	63,170.00	18,770.03	71,013.04	94,626.42	1,349.94	726.94	645.19
Increase/ (decrease) in payables	(154.44)	(12.12)	(9.49)	5.09	(2,348.61)	1,989.92	(185.41)	136.68	(10.24)	16.40	1,000.85
Increase/ (decrease) in other financial liabilities	(28.53)	53.82	(1.96)	8.59	42.57	6.03	(80.54)	45.79	(4.41)	6.51	240.25
Increase/ (decrease) in other non-financial liabilities	(0.52)	(2.84)	1.18	(0.32)	1.00	0.09	(0.04)	1.81	0.03	0.08	3.47
Increase/ (decrease) in derivative financial instruments	-	-	-	-	(221.03)	-	(174.15)	-	(10.10)	-	-
Interest received	865.48	701.17	296.88	300.81	163.67	46.92	1,637.00	2,107.23	20.98	11.85	81.69
Dividend received	369.43	396.75	14.09	15.99	157.39	34.73	854.61	905.68	19.48	9.54	25.23
Net cash generated from/ (used in) operating activities (A)	5,156.30	(2,452.99)	557.22	1,425.08	(19,388.12)	(8,989.59)	26,992.46	25,928.03	(598.95)	7.17	(44,629.85)
Cashflow from financing activities											
Issue of unit capital	601.16	2,602.45	56.48	39.17	38,074.18	11,473.45	5,964.08	12,941.63	493.67	263.51	49,048.61
Redemption of unit capital	(1,208.87)	(3,495.63)	(134.83)	(273.21)	(25,704.19)	(2,367.09)	(22,532.44)	(37,540.76)	(365.06)	(123.53)	(1,324.50)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,331.08)	2,984.62	(369.44)	(1,149.06)	4,554.26	2,736.71	(4,969.97)	(3,528.92)	201.05	208.72	33.09
Income distribution	(563.48)	(732.80)	(23.48)	(11.78)	-	-	(13.05)	(15.66)	-	-	-
Proceeds from borrowing	-	-	15.00	-	-	-	-	-	-	-	-
Repayment of borrowing	-	-	(15.00)	-	-	-	-	-	-	-	-
Finance cost paid	-	-	-	-	-	-	-	-	-	-	-
Net cash generated from/ (used in) financing activities (B)	(4,502.27)	1,358.64	(471.27)	(1,394.88)	16,924.25	11,843.07	(21,551.38)	(28,143.71)	329.66	348.70	47,757.20

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025	
Net increase/ (decrease) in cash and cash equivalents (A+B)	654.03	(1,094.35)	85.95	30.20	(2,463.87)	2,853.48	5,441.08	(2,215.68)	355.87	3,127.35	
Cash and cash equivalents as at the beginning of the year/ period	454.32	1,548.67	83.23	53.03	3,046.95	193.47	1,067.14	3,282.82	68.37	-	
Cash and cash equivalents as at the end of the year/ period	1,108.35	454.32	169.18	83.23	583.08	3,046.95	6,508.22	1,067.14	424.24	3,127.35	
Components of cash and cash equivalents											
Balance with banks - in current account	22.50	38.92	15.64	14.38	10.41	17.66	58.30	76.04	10.49	212.23	
Deposits with companies/ financial institutions	-	-	-	-	-	-	-	-	-	-	
Deposits with scheduled banks	1,085.85	415.40	153.54	68.85	572.67	3,029.29	6,449.92	991.10	413.75	2,915.12	
Reverse repurchase transactions/ tri-party repo (TREPs)											
	1,108.35	454.32	169.18	83.23	583.08	3,046.95	6,508.22	1,067.14	424.24	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

sd/-
Pallavi A. Gorakshakar
 Partner

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
 Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
 Managing Director & CEO

sd/-
Jaiprakash Toshniwal
 Fund Manager - Equity

sd/-
Thomas Panamthanath
 Director

sd/-
Reema Diddee
 Director

sd/-
Pratik Harish Shroff
 Fund Manager - Fixed Income

sd/-
Sumit Bhatnagar
 Fund Manager - Equity & Commodity

Mumbai
 Date: June 20, 2025

sd/-
Yogesh Patil
 Chief Investment Officer - Equity

sd/-
Rahul Singh
 Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund								
	For the year ended March 31, 2025				For the year ended March 31, 2024				
	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	
Balance at the beginning of the reporting period	7,693.75	1,888.72	8,738.10	31,975.37	50,295.94	8,586.92	4,384.15	19,174.67	37,448.00
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(607.72)	(1,009.81)	(3,790.88)	3,790.88	(1,617.53)	(893.17)	(2,495.43)	(3,435.84)	(3,388.60)
Transfer from/ to revenue account	-	-	-	3,927.10	3,927.10	-	-	11,489.29	11,489.29
Equalisation account	-	-	-	(2,321.27)	(2,321.27)	-	-	5,480.05	5,480.05
Surplus distribution	-	-	-	(563.48)	(563.48)	-	-	(732.80)	(732.80)
Balance at the end of the reporting period	7,086.03	878.91	4,947.22	36,808.60	49,720.76	7,693.75	1,888.72	31,975.37	50,295.94

Particulars	LIC MF Conservative Hybrid Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.) Unrealised appreciation reserve	Revenue reserve	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.) Unrealised appreciation reserve	Revenue reserve	Total (Rs.)
Balance at the beginning of the reporting period	1,146.33	(366.29)	580.47	3,789.54	5,150.05	1,380.36	(227.96)	660.10	4,290.61	6,103.11
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(78.36)	(62.52)	(206.51)	206.51	(140.88)	(234.03)	(138.33)	(79.63)	79.63	(372.36)
Transfer from/ to revenue account	-	-	-	345.41	345.41	-	-	-	441.81	441.81
Equalisation account	-	-	-	(306.92)	(306.92)	-	-	-	(1,010.73)	(1,010.73)
Surplus distribution	-	-	-	(23.48)	(23.48)	-	-	-	(11.78)	(11.78)
Balance at the end of the reporting period	1,067.97	(428.81)	373.96	4,011.06	5,024.18	1,146.33	(366.29)	580.47	3,789.54	5,150.05

Particulars	LIC MF Arbitrage Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	Total (Rs.)
Balance at the beginning of the reporting period	10,905.50	303.89	345.59	2,755.72	14,310.70	1,799.15	(113.76)	6.38	480.26	2,172.03
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	12,370.00	575.11	(345.59)	345.59	12,945.11	9,106.35	417.65	339.21	(339.21)	9,524.00
Transfer from/ to revenue account	-	-	-	1,679.81	1,679.81	-	-	-	295.61	295.61
Equalisation account	-	-	-	3,979.15	3,979.15	-	-	-	2,319.06	2,319.06
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Balanced Advantage Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	73,791.85	(2,561.00)	7,655.15	10,259.61	89,145.61	98,390.99	(629.71)	1,051.34	3,058.17	1,01,870.79
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	(16,568.35)	(2,705.62)	(3,699.08)	3,699.08	(19,273.97)	(24,599.14)	(1,931.29)	6,603.81	(6,603.81)	(26,530.43)
Transfer from/ to revenue account	-	-	-	8,082.11	8,082.11	-	-	-	15,418.54	15,418.54
Equalisation account	-	-	-	(2,264.35)	(2,264.35)	-	-	-	(1,597.63)	(1,597.63)
Surplus distribution	-	-	-	(13.05)	(13.05)	-	-	-	(15.66)	(15.66)
Balance at the end 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

Particulars	LIC MF Equity Savings Fund									
	For the year ended March 31, 2025				For the year ended March 31, 2024					
	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	623.82	1,702.37	168.66	(1,029.61)	1,465.24	483.84	(252.22)	94.57	637.49	963.68
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-
Movement during the reporting period	128.61	55.10	(81.33)	81.33	183.71	139.98	1,954.59	74.09	(74.09)	2,094.57
Transfer from/ to revenue account	-	-	-	117.97	117.97	-	-	-	152.86	152.86
Equalisation account	-	-	-	145.95	145.95	-	-	-	(1,745.87)	(1,745.87)
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Balance at the end 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

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Multi Asset Allocation Fund				
	For the year ended March 31, 2025				
	Unit capital (Rs.)	Unit premium reserve	Unrealised appreciation reserve	Revenue reserve	Total (Rs.)
Balance at the beginning of the reporting period	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-
Movement during the reporting period	47,724.11	41.95	2,156.43	(2,156.43)	47,766.06
Transfer from/ to revenue account	-	-	-	2,236.02	2,236.02
Equalisation account	-	-	-	(8.86)	(8.86)
Surplus distribution	-	-	-	-	-
Balance at the end of the reporting period	47,724.11	41.95	2,156.43	70.73	49,993.22

For Deloitte Haskins & Sells LLP Chartered Accountants	For and on behalf of LIC Mutual Fund Trustee Private Limited	For and on behalf of LIC Mutual Fund Asset Management Limited
sd/- Pallavi A. Gorakshakar Partner	sd/- Ravi Kumar Jha Managing Director & CEO	sd/- Karan Doshi Fund Manager - Equity
	sd/- Reema Diddee Director	sd/- Pratik Harish Shroff Fund Manager - Fixed Income
		sd/- Sumit Bhatnagar Fund Manager - Equity & Commodity
Mumbai Date: June 20, 2025	sd/- Nikhil Rungta Co-Chief Investment Officer - Equity	sd/- Yogesh Patil Chief Investment Officer - Equity
		sd/- Rahul Singh Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
For the year ended March 31, 2025

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 features 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
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 - April 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
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. However, there can be no assurance that the investment objective of the scheme will be realized.	Regular Plan - January 04, 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
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
LIC MF Equity Savings Fund (Erstwhile IDBI 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 07, 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

LIC MUTUAL FUND
For the year/ period ended March 31, 2025

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 Statement 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/ period ended March 31, 2025

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 liabilities 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 and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

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.

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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, the 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.

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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 sub-paragraph (1).

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 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 period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, 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/MD/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 profit before tax 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

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10	each fully paid up	No of units	Face Value Rs. 10	each fully paid up
		(Rs.)	No of units	(Rs.)	No of units	(Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	2,33,33,872.273	2,333.39	1,58,07,903.256	1,580.79	52,87,372.737	703.96
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	20,49,586.522	204.96	1,22,22,087.695	1,222.21	3,57,967.395	13.42
Redemptions during the period	(36,91,505.997)	(369.15)	(46,96,118.678)	(469.61)	(18,86,421.131)	(188.64)
Balance of unit capital at the end of the period	2,16,91,952.798	2,169.20	2,33,33,872.273	2,333.39	48,48,790.060	528.74
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	4,90,86,615.410	4,908.65	5,01,08,862.810	5,010.88	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	37,30,510.518	373.05	1,16,41,631.626	1,164.16	-	-
Redemptions during the period	(70,78,179.531)	(707.82)	(1,26,63,879.026)	(1,266.39)	-	-
Balance of unit capital at the end of the period	4,57,38,946.397	4,573.88	4,90,86,615.410	4,908.65	-	-
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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	16,36,791.806	163.68	18,03,732.654
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	17,910.401	1.79	23,072.247
Redemptions during the period	-	-	-	(88,177.249)	(8.82)	(1,90,013.095)
Balance of unit capital at the end of the period	-	-	-	15,66,524.958	156.65	16,36,791.806
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	14,24,119.314	142.42	51,19,113.157	6,54,335.901	65.43	7,42,815.706
- new fund offer	1,86,575.123	18.66	5,26,872.805	-	-	-
- during the year (including dividend reinvestment) etc.	(2,37,658.135)	(23.77)	(42,21,866.648)	58,573.245	5.86	61,698.671
Redemptions during the period	13,73,036.302	137.31	14,24,119.314	(1,51,030.565)	(15.10)	(1,50,178.476)
Balance of unit capital at the end of the period	30,92,760.853	309.28	1,48,33,211.341	5,61,878.581	56.19	6,54,335.901
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	44,923.914	4.49	16,33,908.579	-	-	-
Redemptions during the period	(10,81,280.764)	(108.13)	(1,33,74,359.067)	-	-	-
Balance of unit capital at the end of the period	20,56,404.003	205.64	30,92,760.853	-	-	-
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	28,394,708	2.83	42,406,615	4.23
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	17,819,805	1.79	3,823,850	0.38
Redemptions during the period	-	-	(10,997,067)	(1.10)	(17,835,757)	(1.78)
Balance of unit capital at the end of the period	-	-	35,217,446	3.52	28,394,708	2.83
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	4,888,030	0.49	5,431,621	0.55
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	10,192,590	1.02	3,141,223	0.31
Redemptions during the period	-	-	(5,365,334)	(0.54)	(3,684,814)	(0.37)
Balance of unit capital at the end of the period	-	-	9,715,286	0.97	4,888,030	0.49
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	5,789,165	0.57	6,033,676	0.60
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	5,883,062	0.59	35,692	-
Redemptions during the period	-	-	-	-	(280,203)	(0.03)
Balance of unit capital at the end of the period	-	-	11,672,227	1.16	5,789,165	0.57
Total						
Balance of unit capital at the beginning of the reporting period Issued	7,69,37,367.850	7,693.74	8,58,69,090.564	8,586.92	1,14,63,466.429	1,380.36
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	60,11,596.077	601.16	2,60,24,500.705	2,602.45	3,91,773.415	39.17
Redemptions during the period	(1,20,88,624.427)	(1,208.87)	(3,49,56,223.419)	(3,495.63)	(27,32,089.967)	(273.21)
Balance of unit capital at the end of the period	7,08,60,339.500	7,086.03	7,69,37,367.850	7,693.74	1,14,63,466.429	1,146.32

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Arbitrage Fund			LIC MF Balanced Advantage Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	1,62,46,287.954	1,624.62	80,55,237.488	63,24,68,020.287	63,246.81	84,94,94,174.740
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,51,98,192.268	3,519.82	1,69,64,115.769	4,98,94,913.639	4,989.48	10,56,19,559.174
Redemptions during the period	(2,95,84,059.145)	(2,958.41)	(87,73,065.303)	(18,15,79,846.647)	(18,157.98)	(32,26,45,713.627)
Balance of unit capital at the end of the period	2,18,60,421.077	2,186.03	1,62,46,287.954	50,07,83,087.279	50,078.31	63,24,68,020.287
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	27,13,941.133	271.39	33,17,656.416
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	3,33,475.585	33.35	4,23,390.852
Redemptions during the period	-	-	-	(8,42,635.603)	(84.26)	(10,27,106.135)
Balance of unit capital at the end of the period	-	-	-	22,04,781.115	220.48	27,13,941.133
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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	34,783.468	3.49	41,226.949	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	15,705.298	1.57	3,167.269	-	-	-
Redemptions during the period	(10,864.966)	(1.09)	(9,610.750)	-	-	-
Balance of unit capital at the end of the period	39,623.800	3.97	34,783.468	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	1,06,161.216	10.63	2,64,548.265	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	6,088.062	0.61	9,453.353	-	-	-
Redemptions during the period	(89,679.941)	(8.97)	(1,67,840.402)	-	-	-
Balance of unit capital at the end of the period	22,569.337	2.27	1,06,161.216	-	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Arbitrage Fund			LIC MF Balanced Advantage Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	(Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	9,26,30,493.349	9,263.06	96,15,157.651	10,22,70,672.703	13,06,25,555.614	13,062.56
- new fund offer	34,54,92,206.411	34,549.22	9,77,23,552.370	93,17,503.091	2,32,77,324.824	2,327.73
- during the year (including dividend reinvestment) etc.	(22,73,12,210.932)	(22,731.22)	(1,47,08,216.672)	(4,27,73,944.219)	(5,16,32,207.735)	(5,163.22)
Redemptions during the period	21,08,10,488.828	21,081.06	9,26,30,493.349	6,88,14,231.575	10,22,70,672.703	10,227.07
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Arbitrage Fund			LIC MF Balanced Advantage Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2024
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units
Direct Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	4,858.138	0.49	5,524.543	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	1,408.919	0.14	1,006.636	-	-	-
Redemptions during the period	(1,051.704)	(0.11)	(1,673.041)	-	-	-
Balance of unit capital at the end of the period	5,215.353	0.52	4,858.138	-	-	-
Direct Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	32,274.725	3.22	9,644.711	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	28,245.137	2.82	33,125.162	-	-	-
Redemptions during the period	(43,860.503)	(4.39)	(10,495.148)	-	-	-
Balance of unit capital at the end of the period	16,659.359	1.65	32,274.725	-	-	-
Direct Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Total						
Balance of unit capital at the beginning of the reporting period Issued	10,90,54,858.850	10,905.51	1,79,91,339.607	73,79,18,505.161	73,791.86	98,39,09,899.089
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	38,07,41,846.095	38,074.18	11,47,34,420.559	5,96,41,076.186	5,964.08	12,94,16,230.756
Redemptions during the period	(25,70,41,727.191)	(25,704.19)	(2,36,70,901.316)	(22,53,24,537.518)	(22,532.44)	(37,54,07,624.684)
Balance of unit capital at the end of the period	23,27,54,977.754	23,275.50	10,90,54,858.850	57,22,35,043.829	57,223.50	73,79,18,505.161

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund		
	March 31, 2025		March 31, 2024	March 31, 2025		March 31, 2025
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	49,08,817.705	490.88	29,15,361.060	291.54	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	45,54,382.292	455.44	25,36,451.897	253.64	43,70,67,116.400	43,706.71
Redemptions during the period	(34,03,241.864)	(340.32)	(5,42,995.252)	(54.30)	(79,72,668.996)	(797.27)
Balance of unit capital at the end of the period	60,59,958.133	606.00	49,08,817.705	490.88	42,90,94,447.404	42,909.44
Regular Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	10,32,127.023	103.21
Balance of unit capital at the end of the period	-	-	-	-	(15,693.660)	(1.57)
Regular Plan - Daily 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	4,51,215.536	45.12	6,31,820.944	63.18	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	5,468.657	0.55	9,626.018	0.96	-	-
Redemptions during the period	(36,353.180)	(3.64)	(1,90,231.426)	(19.02)	-	-
Balance of unit capital at the end of the period	4,20,331.013	42.03	4,51,215.536	45.12	-	-
Regular Plan - Quarterly IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	6,33,561.310	63.36	7,32,321.498	73.23	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	2,438.496	0.24	1,667.736	0.17	-	-
Redemptions during the period	(21,471.999)	(2.15)	(1,00,427.924)	(10.04)	-	-
Balance of unit capital at the end of the period	6,14,527.807	61.45	6,33,561.310	63.36	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund		
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2025	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Regular Plan - Annual IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF Growth Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
PF IDCW Option						
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-
Direct Plan - Growth Option						
Balance of unit capital at the beginning of the reporting period Issued	2,25,634.388	22.56	5,44,945.346	54.49	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	3,59,360.134	35.94	79,901.584	7.99	5,22,04,059.624	5,220.41
Redemptions during the period	(1,86,817.513)	(18.68)	(3,99,212.542)	(39.92)	(52,34,836.951)	(523.48)
Balance of unit capital at the end of the period	3,98,177.009	39.82	2,25,634.388	22.56	4,69,69,222.673	4,696.93
Direct Plan - IDCW Option						
Balance of unit capital at the beginning of the reporting period Issued	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	-	-	-	-	1,82,802.993	18.28
Redemptions during the period	-	-	-	-	(21,759.017)	(2.18)
Balance of unit capital at the end of the period	-	-	-	-	1,61,043.976	16.10
Direct 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.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at the end of the period	-	-	-	-	-	-

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Equity Savings Fund				LIC MF Multi Asset Allocation Fund			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2025	
	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)	No of units	Face Value Rs. 10 each fully paid up (Rs.)
Direct Plan - Weekly IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	17,007.369	1.70	12,612.395	1.26	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,294.285	0.73	6,458.016	0.65	-	-	-	-
Redemptions during the period	(2,177.847)	(0.22)	(2,063.042)	(0.21)	-	-	-	-
Balance of unit capital at the end of the period	22,123.807	2.21	17,007.369	1.70	-	-	-	-
Direct Plan - Quarterly IDCW Option								
Balance of unit capital at the beginning of the reporting period Issued	1,998.411	0.20	1,350.688	0.14	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	7,685.723	0.77	1,042.153	0.10	-	-	-	-
Redemptions during the period	(542.649)	(0.05)	(394.430)	(0.04)	-	-	-	-
Balance of unit capital at the end of the period	9,141.485	0.92	1,998.411	0.20	-	-	-	-
Direct Plan - Annual IDCW Option								
Balance of unit capital at the beginning of the reporting period 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	-	-	-	-	-	-	-	-
Total								
Balance of unit capital at the beginning of the reporting period Issued	62,38,234.719	623.82	48,38,411.931	483.84	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year (including dividend reinvestment) etc.	49,36,629.587	493.67	26,35,147.404	263.51	-	-	-	-
Redemptions during the period	(36,50,605.052)	(365.06)	(12,35,324.616)	(123.53)	-	-	-	-
Balance of unit capital at the end of the period	75,24,259.254	752.43	62,38,234.719	623.82	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 4 : Cash and cash equivalents

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-	-
Reverse repurchase transactions/ tri-party repo (TREP's)	1,085.85	415.40	153.54	68.85	572.67	3,029.29	6,449.92	991.10	150.49	413.75	2,915.12
Cash on hand	-	-	-	-	-	-	-	-	-	-	-
Total	1,085.85	415.40	153.54	68.85	572.67	3,029.29	6,449.92	991.10	150.49	413.75	2,915.12

Note 5 : Balances with bank(s)

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Balances with banks in current account	22.50	38.92	15.64	14.38	10.41	17.66	58.30	76.04	4.46	10.49	212.23
Deposits with scheduled banks (with an original maturity of upto 3 months)	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks	-	-	-	-	-	-	-	-	-	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-	-
Total	22.50	38.92	15.64	14.38	10.41	17.66	58.30	76.04	4.46	10.49	212.23

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Stock futures/ options	-	-	-	129.02	-	33.80	-	7.44	-	-	-
Index futures/ options	-	-	-	-	-	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	129.02	-	33.80	-	7.44	-	-	-

Note 7 : Receivables

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Contracts for sale of investments in securities	156.95	349.34	-	176.92	-	179.70	1,020.02	29.19	-	-	-
Receivable from AMC	-	-	-	-	-	-	-	2.75	1.27	-	-
Receivable from other Schemes of the Fund	-	-	-	-	-	-	-	-	-	-	3.00
Switch in receivable	1.55	0.01	-	-	-	-	-	-	-	-	-
Sundry debtors for units issued to investors	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances for the impairment loss/doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-	-	-	-	-	-
Total	158.50	349.35	-	176.92	-	179.70	1,020.02	31.94	1.27	3.00	3.00

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Fair value through profit or loss											
Equity shares											
- Listed	37,305.75	38,640.19	988.33	1,018.26	21,592.14	9,769.35	53,945.01	63,869.30	1,487.38	944.49	35,443.75
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Preference shares											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (Convertible)											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Debentures/ bonds (non-convertible)											
- Listed	2,544.17	2,002.87	412.36	2.41	1,504.15	-	5,003.23	2,537.19	-	3.40	3,495.87
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Central government securities *	3,813.99	4,405.04	2,210.79	2,965.56	-	-	9,911.73	8,615.44	-	-	1,040.84
State government securities	4,719.91	4,597.46	1,182.02	1,019.15	-	-	-	8,808.11	-	-	-
Treasury bills *	-	-	-	-	-	-	-	-	-	-	-
Commercial paper											
- Listed	-	-	-	-	992.31	498.41	-	3,421.89	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Certificate of deposits											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	950.92	498.37	-	-	-	-	-
Units of domestic mutual fund											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	6,936.51	2,140.79	-	-	244.90	125.34	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Corporate debt market development fund											
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	17.35	16.01	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	7,746.53
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Calls paid in advance	-	-	-	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-	-	-	-
- Listed	-	-	-	-	-	-	-	-	-	-	-
- Awaiting listing	-	-	-	-	-	-	-	-	-	-	-
- Unlisted	-	-	-	-	-	-	-	-	-	-	-
Total	48,383.82	49,645.56	4,810.85	5,021.39	31,976.03	12,906.92	68,859.97	87,251.93	1,732.28	1,073.23	47,726.99

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Investment in below investment grade securities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2025 is given in **Annexure VIII**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is as follows:

Scheme	As at March 31, 2025	As at March 31, 2024
LIC MF Aggressive Hybrid Fund	529.47	849.76
LIC MF Conservative Hybrid Fund	514.44	502.45
LIC MF Arbitrage Fund	-	-
LIC MF Balanced Advantage Fund	1,040.02	1,010.73
LIC MF Balanced Advantage Fund (with Portfolio Clearing Member)	6,270.44	7,604.70
LIC MF Equity Savings Fund	-	-
LIC MF Multi Asset Allocation Fund	520.42	NA

- 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		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss						
Equity shares						
- Appreciation	6,279.85	9,108.19	335.64	555.39	369.47	529.40
- Depreciation	(1,595.58)	(464.65)	(47.13)	-	(1,443.81)	(75.16)
Preference shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Debentures/ bonds						
- Appreciation	18.49	4.18	2.48	-	4.82	-
- Depreciation	-	(0.04)	-	(0.03)	-	-
Central government securities						
- Appreciation	82.35	44.49	50.98	19.44	-	-
- Depreciation	-	(3.32)	-	(5.93)	-	-
State government securities						
- Appreciation	162.11	49.25	30.36	11.31	-	-
- Depreciation	-	-	-	-	-	-
Treasury bills						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Commercial paper						
- Appreciation	-	-	-	-	0.43	0.08
- Depreciation	-	-	-	-	-	-
Certificate of deposits						
- Appreciation	-	-	-	-	2.24	0.03
- Depreciation	-	-	-	-	-	-
Units of domestic mutual fund						
- Appreciation	-	-	-	-	246.86	85.19
- Depreciation	-	-	-	-	-	-
Corporate debt market development fund						
- Appreciation	-	-	1.63	0.29	-	-
- Depreciation	-	-	-	-	-	-
Gold						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Silver						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
International equity shares						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Units of international mutual fund						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Exchange traded fund (ETF)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Real estate investment trust (REITs)						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
Securitized assets						
- Appreciation	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Fair value through profit or loss					
Equity shares					
- Appreciation	6,763.81	9,105.80	160.32	177.83	2,174.48
- Depreciation	(3,115.06)	(1,547.80)	(102.70)	(14.49)	(359.60)
Preference shares					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Debentures/ bonds					
- Appreciation	3.23	25.09	-	-	44.27
- Depreciation	-	-	-	(0.03)	-
Central government securities					
- Appreciation	263.17	95.23	-	-	16.14
- Depreciation	-	-	-	-	-
State government securities					
- Appreciation	-	162.62	-	-	-
- Depreciation	-	-	-	-	-
Treasury bills					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Commercial paper					
- Appreciation	-	-	-	-	-
- Depreciation	-	(6.22)	-	-	-
Certificate of deposits					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Units of domestic mutual fund					
- Appreciation	-	-	19.91	5.34	-
- Depreciation	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Corporate debt market development fund					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Gold					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Silver					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
International equity shares					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Units of international mutual fund					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Exchange traded fund (ETF)					
- Appreciation	-	-	-	-	281.14
- Depreciation	-	-	-	-	-
Infrastructure investment trust units (INVITS)					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Real estate investment trust (REITs)					
- Appreciation	-	-	-	-	-
- Depreciation	-	-	-	-	-
Securitized assets					
- 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 Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Purchases						
- amount	40,799.85	61,640.17	3,107.40	8,296.84	82,933.05	29,096.07
- as a percentage of average daily net assets	77.44%	125.15%	61.48%	147.17%	359.69%	703.48%
Sales/ redemptions						
- amount	46,108.46	59,280.91	3,474.58	9,527.73	65,148.29	19,559.28
- as a percentage of average daily net assets	87.51%	120.36%	68.74%	169.00%	282.56%	472.90%

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Purchases					
- amount	56,690.98	72,986.28	2,024.33	971.90	46,215.76
- as a percentage of average daily net assets	68.59%	73.93%	107.14%	92.77%	99.16%
Sales/ redemptions					
- amount	84,113.78	1,01,987.17	1,479.36	879.16	695.78
- as a percentage of average daily net assets	101.77%	103.30%	78.30%	83.92%	1.49%

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 its subsidiaries and the market value as at March 31, 2025 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, 2025	Outstanding market value as at March 31, 2024
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	-
LIC MF Arbitrage Fund	ITC Ltd.	Equity shares	32.78	-
LIC MF Arbitrage Fund	LIC Housing Finance Ltd.	Equity shares	118.41	-
LIC MF Balanced Advantage Fund	ITC Ltd.	Equity shares	562.23	-
LIC MF Balanced Advantage Fund	Larsen & Toubro Ltd.	Equity shares	1,322.46	-
LIC MF Equity Savings Fund	Larsen & Toubro Ltd.	Equity shares	28.08	-
LIC MF Multi Asset Allocation Fund	Larsen & Toubro Ltd.	Equity shares	869.06	-

Note 9 : Other financial assets

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued	297.15	257.24	83.00	94.53	65.63	-
Dividend receivable	-	-	-	-	1.14	-
Cash margin money placed for derivatives	-	-	-	-	-	800.00
Margin deposit with Clearing Corporation of India Limited	9.22	9.22	1.16	1.16	62.51	33.51
Margin money	-	-	-	-	-	-
Shares/ debentures application money, pending allotment	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Other recoverable	0.17	0.18	0.16	0.16	0.05	-
Total	306.54	266.64	84.32	95.85	129.33	833.51

Note 9 : Other financial assets

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Interest accrued	282.98	400.54	-	0.01	105.82
Dividend receivable	2.92	-	0.23	-	9.62
Cash margin money placed for derivatives	-	-	-	2.66	-
Margin deposit with Clearing Corporation of India Limited	92.99	96.99	5.01	4.26	265.00
Margin money	-	-	-	(4.14)	-
Shares/ debentures application money, pending allotment	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-
Other recoverable	3.42	2.99	0.04	-	-
Total	382.31	500.52	5.28	2.79	380.44

Note 10 : Other non-financial assets

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-	-
Total	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 10 : Other non-financial assets

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Tax credit receivable	-	-	-	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-	-	-	-
Total	-	-	-	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-	-	-	-	92.01
Index futures/ options	-	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-	-
Currency futures	-	-	-	-	-	-
Total	-	-	-	-	-	92.01

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Stock futures/ options	-	140.35	-	2.66	-
Index futures/ options	-	-	-	-	-
Commodity futures/ options	-	-	-	-	-
Interest rate futures/ swaps	-	-	-	-	-
Currency futures	-	-	-	-	-
Total	-	140.35	-	2.66	-

Note 12 : Payables

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	-	125.58	-	-	14.71	2,357.44
Income distribution payable	0.07	37.75	-	8.96	-	-
Payable to AMC	-	-	-	-	-	-
Payable to other Schemes of the Fund	-	0.10	-	-	-	-
Payable on redemption of units	111.42	88.77	0.43	1.33	0.06	11.74
Switch out payable	4.14	17.87	0.76	0.39	10.92	5.12
Total	115.63	270.07	1.19	10.68	25.69	2,374.30

Note 12 : Payables

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Contract for purchase of investments in securities	2.71	131.92	12.84	21.57	430.49
Income distribution payable	-	8.93	-	-	-
Payable to AMC	-	-	-	-	-
Payable to other Schemes of the Fund	-	0.50	-	2.98	-
Payable on redemption of units	58.05	107.90	-	-	560.36
Switch out payable	18.92	15.84	1.63	0.16	10.00
Total	79.68	265.09	14.47	24.71	1,000.85

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)***Note 13 : Borrowings**

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings						
- From Reserve Bank of India	-	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-	-
- From other commercial banks	-	-	-	-	-	-
- From Triparty Repo (TREPs)	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 13 : Borrowings

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Borrowings					
- From Reserve Bank of India	-	-	-	-	-
- From Settlor/ Sponsor	-	-	-	-	-
- From other commercial banks	-	-	-	-	-
- 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		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Finance cost on loans/ borrowing(s)	-	-	-	-	-	-
Management fees payable	32.81	53.21	14.01	19.46	41.33	6.60
Trusteeship fees payable	0.16	0.19	0.10	0.07	0.14	0.09
Commission to distributors payable	53.87	60.98	18.12	15.15	1.35	1.65
Custodian fees and expenses payable	0.85	0.44	0.03	0.01	0.34	0.03
Registrar fees and expenses payable	18.29	13.72	2.14	1.64	4.32	0.89
Marketing/ publicity/ advertisement expenses payable	0.02	0.01	0.02	0.01	0.02	0.01
Audit fees payable	0.45	0.58	0.22	0.22	0.22	0.22
Investor communication expense payable	-	-	-	-	-	-
Investor education & awareness expenses payable	0.82	0.85	0.08	0.09	0.61	0.19
Brokerage & transaction costs payable	-	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-	-
Sundry creditors	-	-	-	-	-	-
Unit application pending allotment	2.11	8.70	0.06	0.20	1.76	0.03
Other payable	2.20	1.43	0.81	0.70	2.60	0.41
Total	111.58	140.11	35.59	37.55	52.69	10.12

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 14 : Other financial liabilities

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Finance cost on loans/ borrowing(s)	-	-	-	-	-
Management fees payable	34.77	69.12	-	-	16.13
Trusteeship fees payable	0.19	0.30	0.10	0.06	0.12
Commission to distributors payable	134.58	165.41	2.69	2.60	54.51
Custodian fees and expenses payable	1.35	0.77	0.03	0.01	0.44
Registrar fees and expenses payable	19.24	17.97	1.07	0.81	4.69
Marketing/ publicity/ advertisement expenses payable	0.02	0.03	0.02	0.01	1.27
Audit fees payable	0.71	1.16	0.22	0.22	0.39
Investor communication expense payable	-	-	-	-	-
Investor education & awareness expenses payable	1.26	1.52	0.03	0.02	0.81
Brokerage & transaction costs payable	-	-	-	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-	-	-	-
Unclaimed redemptions (refer note 27)	-	-	-	-	-
Sundry creditors	-	-	-	-	-
Unit application pending allotment	7.33	24.75	0.01	5.02	157.22
Other payable	3.74	2.70	0.26	0.09	4.67
Total	203.19	283.73	4.43	8.84	240.25

Note 15 : Other non-financial liabilities

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	9.24	9.75	3.39	2.19	1.23	0.25
Total	9.24	9.75	3.39	2.19	1.23	0.25

Note 15 : Other non-financial liabilities

Particulars	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Statutory taxes payable	4.78	4.83	0.12	0.08	3.46
Total	4.78	4.83	0.12	0.08	3.46

Note 16 : Interest income

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Debentures/ bonds	173.24	241.70	8.31	60.62	47.88	-	277.27	358.33	0.28	0.56	19.96
Central and state government securities	649.80	470.70	267.47	234.30	-	-	1,023.50	1,200.07	-	1.08	7.38
Money market instruments	-	12.29	-	12.29	57.89	14.38	2.00	174.15	-	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	82.11	116.70	9.55	7.46	121.93	32.43	213.95	325.93	20.61	10.17	160.17
CCIL margin	0.24	0.31	0.02	0.05	1.60	0.11	2.72	4.07	0.08	0.05	-
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-
Total	905.39	841.70	285.35	314.72	229.30	46.92	1,519.44	2,062.55	20.97	11.86	187.51

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Fair value through profit or loss											
Gross change on account of gain on fair value changes (MTM)	168.38	3,435.84	60.37	26.87	169.04	520.37	174.16	6,675.73	14.59	74.02	2,156.43
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-	-	-	97.98	-	220.50	-	9.80	2.29	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	168.38	3,435.84	60.37	26.87	267.02	520.37	394.66	6,675.73	24.39	76.31	2,156.43

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Fair value through profit or loss											
Profit on sale/ redemption of investments (Gross)	8,887.26	8,457.38	366.26	318.25	3,935.40	1,008.60	13,309.77	11,781.88	255.86	167.21	50.58
Profit on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-	6,003.46	785.80	4,715.88	2,730.40	190.72	23.07	-
Gain on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	8,887.26	8,457.38	366.26	318.25	9,938.86	1,794.40	18,025.65	14,512.28	446.58	190.28	50.58

Note 19 : Fees and commission expense

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Management fees	577.35	537.66	67.19	74.35	40.76	6.40	422.04	408.03	12.27	6.34	30.60
GST on management fees	103.92	96.78	12.09	13.38	7.34	1.15	75.97	73.45	2.21	1.14	5.51
Trusteeship fees	1.27	1.54	0.45	0.54	0.76	0.53	1.79	2.57	0.40	0.30	0.18
Commission to distributors	498.17	404.60	18.73	23.19	12.75	6.33	1,065.87	1,249.41	18.01	8.16	78.78
Total	1,180.71	1,040.58	98.46	111.46	61.61	14.41	1,565.67	1,733.46	32.89	15.94	115.07

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 20 : Loss on fair value changes

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Gross change on account of loss on fair value changes (MTM)	3,959.26	-	266.88	106.50	1,528.58	-	4,093.74	6.22	105.73	-	-
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-	-	-	-	181.15	-	65.70	-	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	3,959.26	-	266.88	106.50	1,528.58	181.15	4,093.74	71.92	105.73	-	-

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Loss on sale/ redemption of investments (Gross)	1,049.51	376.60	3.59	6.22	1,349.39	219.35	361.34	900.82	50.65	14.99	-
Loss on inter-scheme sale of investments (Gross)	-	-	-	-	-	-	-	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-	5,731.54	1,597.85	6,293.87	5,560.36	190.91	95.50	-
Loss on exchange rate fluctuation	-	-	-	-	-	-	-	-	-	-	-
Total	1,049.51	376.60	3.59	6.22	7,080.93	1,817.20	6,655.21	6,461.18	241.56	110.49	-

Note 22 : Expenses - Others

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Custodian fees and expenses	5.33	5.15	0.15	0.28	1.46	0.26	8.17	9.68	0.18	0.21	0.44
Registrar fees and expenses	61.74	57.93	7.01	7.08	10.44	1.79	67.39	81.70	3.51	2.59	5.13
Marketing/ publicity/ advertisement expenses	0.22	0.13	0.22	0.11	0.27	0.09	1.16	1.76	0.22	0.25	1.39
Audit fees	0.49	0.66	0.24	0.24	0.24	0.24	0.77	1.33	0.24	0.24	0.43
Investor communication expenses	-	-	-	-	-	-	-	-	-	-	-
Investor education and awareness expenses	10.54	9.85	1.01	1.13	4.61	0.83	16.53	19.74	0.38	0.21	1.17
Brokerage & transaction costs	133.82	149.03	2.34	1.42	218.93	81.22	294.67	344.72	9.39	4.85	78.85

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025
Listing fee	-	-	-	-	-	-	-	-	-	-	-
Bonus expenses	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from AMC	-	-	-	-	-	-	-	-	-	-	-
Insurance & security expenses	-	-	-	-	-	-	-	-	-	-	-
Statutory taxes	-	-	-	-	-	-	-	-	-	-	-
Other operating expense	7.87	6.61	1.48	1.59	13.26	3.70	20.76	20.12	1.06	0.49	0.81
Total	220.01	229.36	12.45	11.85	249.21	88.13	409.45	479.05	14.98	8.84	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/ period ended, the Schemes have paid management fee at annualised average rate as follows:

Scheme	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC MF Aggressive Hybrid Fund	1.10%	1.09%
LIC MF Conservative Hybrid Fund	1.36%	1.34%
LIC MF Arbitrage Fund	0.23%	0.20%
LIC MF Balanced Advantage Fund	0.51%	0.41%
LIC MF Equity Savings Fund	0.73%	0.65%
LIC MF Multi Asset Allocation Fund	0.52%	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 refund - Scheme expenses, 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, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Aggressive Hybrid Fund	5,159.44	9.79%	9,323.39	18.93%
LIC MF Conservative Hybrid Fund	395.95	7.83%	538.25	9.55%
LIC MF Arbitrage Fund	1,723.61	7.48%	(122.22)	(2.95%)
LIC MF Balanced Advantage Fund	9,662.57	11.69%	10,955.32	11.10%
LIC MF Equity Savings Fund	141.45	7.49%	101.33	9.67%
LIC MF Multi Asset Allocation Fund	282.88	0.61%	NA	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Scheme	Expenditure			
	From April 01, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	Amount	as a percentage of average daily net assets	Amount	as a percentage of average daily net assets
LIC MF Aggressive Hybrid Fund	1,400.72	2.66%	1,269.94	2.58%
LIC MF Conservative Hybrid Fund	110.91	2.19%	123.31	2.19%
LIC MF Arbitrage Fund	310.82	1.35%	102.54	2.48%
LIC MF Balanced Advantage Fund	1,975.12	2.39%	2,212.51	2.24%
LIC MF Equity Savings Fund	47.87	2.53%	24.78	2.37%
LIC MF Multi Asset Allocation Fund	203.29	0.44%	NA	NA

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

Options	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	-
Regular Plan - Growth Option	182.0003	169.2863	79.5057	74.3822	13.6042	12.7253
Regular Plan - IDCW Option	15.3065	15.3301	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	13.2066	12.3534
Regular Plan - Monthly IDCW Option	-	-	12.9362	12.4959	13.2914	12.4327
Regular Plan - Quarterly IDCW Option	-	-	13.9656	13.0657	-	-
Regular Plan - Annual IDCW Option	-	-	11.9358	11.8416	-	-
PF Growth Option	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-
Direct Plan - Growth Option	205.9508	189.5042	87.9226	81.4122	14.1975	13.1936
Direct Plan - IDCW Option	20.0632	18.4671	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	13.3414	12.3978
Direct Plan - Monthly IDCW Option	-	-	13.2865	12.7344	12.9076	11.9948
Direct Plan - Quarterly IDCW Option	-	-	17.6054	16.3550	-	-
Direct Plan - Annual IDCW Option	-	-	14.1742	13.8379	-	-

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

Options	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-	-	-	-	NA
Regular Plan - Growth Option	13.1363	12.0124	26.1343	24.4050	10.4732	NA
Regular Plan - IDCW Option	11.9065	11.3465	-	-	10.4732	NA
Regular Plan - Daily IDCW Option	-	-	-	-	-	NA
Regular Plan - Weekly IDCW Option	-	-	-	-	-	NA
Regular Plan - Monthly IDCW Option	-	-	20.5902	19.2280	-	NA
Regular Plan - Quarterly IDCW Option	-	-	19.4671	18.1791	-	NA
Regular Plan - Annual IDCW Option	-	-	-	-	-	NA
PF Growth Option	-	-	-	-	-	NA
PF IDCW Option	-	-	-	-	-	NA

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Direct Plan - Growth Option	13.9149	12.5245	29.4015	27.1774	10.4964	NA
Direct Plan - IDCW Option	12.4502	11.6587	-	-	10.4964	NA
Direct Plan - Daily IDCW Option	-	-	-	-	-	NA
Direct Plan - Weekly IDCW Option	-	-	-	-	-	NA
Direct Plan - Monthly IDCW Option	-	-	19.8600	18.3617	-	NA
Direct Plan - Quarterly IDCW Option	-	-	16.3797	15.1442	-	NA
Direct Plan - Annual IDCW Option	-	-	-	-	-	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

Amount uncalled in respect of partly paid share

Scheme	Security	As at March 31, 2025	As at March 31, 2024
LIC MF Balanced Advantage Fund	Grasim Industries Limited	NA	8.10
LIC MF Equity Savings Fund	Grasim Industries Limited	NA	0.50

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, 2025		As at March 31, 2024	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	582.93	16,653	518.77	16,762
Unclaimed redemptions	1,445.24	14,214	1,354.29	14,039

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, 2025 and March 31, 2024 is given below:

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Opening balance	555.91	279.84
Additions during the current year	940.51	922.80
Less: Utilizations during the current year	(432.22)	(418.63)
Less: 50% balance transfer to AMFI	(313.50)	(228.10)
Closing balance	750.70	555.91

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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Arbitrage Fund
LIC MF Balanced Advantage Fund	LIC MF Multi Cap Fund	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 Liquid Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Short Duration Fund	LIC MF Overnight Fund
LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Nifty 8-13 yr G-Sec ETF
LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	LIC MF Nifty 100 ETF	LIC MF Nifty Midcap 100 ETF	LIC MF Nifty Next 50 Index Fund *
LIC MF Equity Savings 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 Gold Exchange Traded Fund *	LIC MF Gold ETF Fund of Fund *	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund				

* Please refer **Annexure VI** and **Annexure VII**

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		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.27	1.54	0.45	0.54	0.76	0.53
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	577.35	537.66	67.19	74.35	40.76	6.40
Life Insurance Corporation of India	Subscription	-	-	-	-	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	7.77	-	25.00	-	-
LIC Mutual Fund Asset Management Limited	Redemption	16.33	-	-	-	-	-
LIC Housing Finance Limited	Subscription	-	-	-	-	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Name of related party	Nature of transaction	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.79	2.57	0.40	0.30	0.18	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	422.04	408.03	12.27	6.34	30.60	NA
Life Insurance Corporation of India	Subscription	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Subscription	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Redemption	-	-	-	-	-	NA
LIC Mutual Fund Asset Management Limited	Subscription	26.33	32.51	0.31	1.30	65.00	NA
LIC Mutual Fund Asset Management Limited	Redemption	6.55	65.53	-	-	-	NA
LIC Housing Finance Limited	Subscription	-	-	-	-	-	NA
LIC Housing Finance Limited	Redemption	-	-	-	-	-	NA

v) Balance as at:

Name of related party	Closing balances	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.16	0.19	0.10	0.07	0.14	0.09
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	32.81	53.21	14.01	19.46	41.33	6.60
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	74.43	84.44	128.00	118.52	70.90	65.89
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	-

Name of related party	Closing balances	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.19	0.30	0.10	0.06	0.12	NA
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	34.77	69.12	(2.75)	(1.27)	16.13	NA
Life Insurance Corporation of India	Outstanding value of units	-	-	-	-	-	NA
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-	-	-	-	NA
LIC Mutual Fund Asset Management Limited	Outstanding value of units	126.27	93.41	1.84	1.42	68.22	NA
LIC Housing Finance Limited	Outstanding value of units	-	-	-	-	-	NA
IDBI Asset Management Limited ^^^^	Outstanding value of units	-	-	-	90.17	-	NA

^^^ Transaction upto July 28, 2023 with associates of IDBI MF merged in LIC MF

LIC MUTUAL FUND
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(All amount in lakhs, unless otherwise stated)

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		LIC MF Conservative Hybrid Fund		LIC MF Multi Asset Allocation Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	\$0.00	\$0.00	-	\$0.00	-
IDBI Bank Limited (Group)	Bank charges	0.01	\$0.00	\$0.00	-	\$0.00	-
Union Bank of India (Associate)	Commission paid on distribution of units *	0.05	0.04	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	151.56	96.40	0.27	0.35	0.38	0.13
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.12	0.04	\$0.00	\$0.00	\$0.00	-
Bhaktmali Services Private Limited && ^	Commission paid on distribution of units *	-	0.11	-	-	-	-
Ravi Jadav &&	Commission paid on distribution of units *	1.17	1.14	\$0.00	0.01	-	-
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	\$0.00	-	-	-	-	-

Name of related party	Nature of transactions	LIC MF Balanced Advantage Fund		LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024	From February 14, 2025 to March 31, 2025	From April 01, 2023 to March 31, 2024
Union Bank of India (Associate)	Bank charges	\$0.00	\$0.00	\$0.00	-	-	NA
IDBI Bank Limited (Group)	Bank charges	0.01	-	\$0.00	-	\$0.00	NA
IDBI Bank Limited (Group) \$\$\$	Bank charges	-	-	-	\$0.00	-	NA
Union Bank of India (Associate)	Commission paid on distribution of units *	0.06	0.04	-	-	\$0.00	NA
IDBI Bank Limited (Group)	Commission paid on distribution of units *	204.75	226.46	2.65	1.20	5.61	NA
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.08	0.07	-	-	0.03	NA
Bhaktmali Services Private Limited && ^	Commission paid on distribution of units *	-	0.35	-	-	-	NA
Ravi Jadav &&	Commission paid on distribution of units *	1.61	2.70	-	-	-	NA
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	0.10	\$0.00	-	-	0.01	NA
IDBI Bank Limited (Group) \$\$\$	Commission paid on distribution of units *	-	-	-	0.70	-	NA
IDBI Capital Market Services Ltd. (Group) \$\$\$	Commission paid on distribution of units *	-	-	-	\$0.00	-	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

^^ Associate upto March 12, 2024

\$\$\$ Transaction upto July 28, 2023 with associates of surviving schemes of IDBI MF merged in LIC MF

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025**

(All amount in lakhs, unless otherwise stated)

vii) Investment in securities of Sponsor and group companies

Scheme	Issuer	Nature of instrument	For the year/ period ended March 31, 2025		For the year ended March 31, 2024	
			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	151.34	246.10	15.80	479.55
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	-	944.37	975.61	2,397.93
LIC MF Equity Savings Fund	Larsen & Toubro Ltd.	Equity shares	26.13	4,835.89	-	-
LIC MF Equity Savings Fund	Union Bank of India	Equity shares	-	944.37	10.06	2,397.93
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:

Scheme	Investor count as at March 31, 2025	Percentage of holding as at March 31, 2025	Investor count as at March 31, 2024	Percentage of holding as at March 31, 2024
LIC MF Arbitrage Fund	-	-	1	35.49

32 Distributable surplus

Particulars	LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Total reserves	42,634.73	42,602.19	3,956.21	4,003.72	9,639.27	3,405.20			
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	4,947.22	8,738.10	373.96	580.47	-	345.59			
Less : Credit balance in unit premium reserve at plan level	878.91	1,888.72	-	-	879.00	303.89			
Distributable surplus	36,808.60	31,975.37	3,582.25	3,423.25	8,760.27	2,755.72			

Particulars	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Total reserves	18,452.85	15,353.76	1,160.44	841.42	2,269.11	NA			
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	3,956.07	7,655.15	87.33	168.66	2,156.43	NA			
Less : Credit balance in unit premium reserve at plan level	-	-	1,757.47	1,702.37	41.95	NA			
Distributable surplus	14,496.78	7,698.61	(684.36)	(1,029.61)	70.73	NA			

LIC MUTUAL FUND
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33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year/ period ended March 31, 2025.

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, 2025 and March 31, 2024:

Particulars	LIC MF Aggressive Hybrid Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	37,305.75	-	-	37,305.75	38,640.19	-	-	38,640.19
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	2,544.17	-	2,544.17	-	2,002.87	-	2,002.87
Central government securities	-	3,813.99	-	3,813.99	-	4,405.04	-	4,405.04
State government securities	-	4,719.91	-	4,719.91	-	4,597.46	-	4,597.46
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Conservative Hybrid Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	988.33	-	-	988.33	1,018.26	-	-	1,018.26
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	412.36	-	412.36	-	2.41	-	2.41
Central government securities	-	2,210.79	-	2,210.79	-	2,965.56	-	2,965.56
State government securities	-	1,182.02	-	1,182.02	-	1,019.15	-	1,019.15
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	17.35	-	17.35	-	16.01	-	16.01
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Arbitrage Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	21,592.14	-	-	21,592.14	9,769.35	-	-	9,769.35
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	1,504.15	-	1,504.15	-	-	-	-
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	992.31	-	992.31	-	498.41	-	498.41
Certificate of deposits	-	950.92	-	950.92	-	498.37	-	498.37
Units of domestic mutual fund	-	6,936.51	-	6,936.51	-	2,140.79	-	2,140.79
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
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(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Balanced Advantage Fund							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	53,945.01	-	-	53,945.01	63,869.30	-	-	63,869.30
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	5,003.23	-	5,003.23	-	2,537.19	-	2,537.19
Central government securities	-	9,911.73	-	9,911.73	-	8,615.44	-	8,615.44
State government securities	-	-	-	-	-	8,808.11	-	8,808.11
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	3,421.89	-	3,421.89
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Equity Savings Fund							
	As at March 31, 2025			As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	1,487.38	-	-	1,487.38	944.49	-	-	944.49
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	-	-	-	-	3.40	-	3.40
Central government securities	-	-	-	-	-	-	-	-
State government securities	-	-	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	244.90	-	244.90	-	125.34	-	125.34
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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Particulars	LIC MF Multi Asset Allocation Fund						
	As at March 31, 2025			As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Equity shares	35,443.75	-	-	35,443.75	NA	NA	NA
Preference shares	-	-	-	-	NA	NA	NA
Debentures/ bonds	-	3,495.87	-	3,495.87	NA	NA	NA
Central government securities	-	1,040.84	-	1,040.84	NA	NA	NA
State government securities	-	-	-	-	NA	NA	NA
Treasury bills	-	-	-	-	NA	NA	NA
Commercial paper	-	-	-	-	NA	NA	NA
Certificate of deposits	-	-	-	-	NA	NA	NA
Units of domestic mutual fund	-	-	-	-	NA	NA	NA
Corporate debt market development fund	-	-	-	-	NA	NA	NA
Gold	-	-	-	-	NA	NA	NA
Silver	-	-	-	-	NA	NA	NA
International equity shares	-	-	-	-	NA	NA	NA
Units of international mutual fund	-	-	-	-	NA	NA	NA
Exchange traded fund (ETF)	-	-	-	-	NA	NA	NA
Infrastructure investment trust units (INVTs)	-	7,746.53	-	7,746.53	NA	NA	NA
Real estate investment trust (REITs)	-	-	-	-	NA	NA	NA
Securitized assets	-	-	-	-	NA	NA	NA
Total							

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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				LIC MF Conservative Hybrid Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	1,085.85	1,085.85	415.40	415.40	153.54	153.54	68.85	68.85
Bank balance other than cash and cash equivalents*	22.50	22.50	38.92	38.92	15.64	15.64	14.38	14.38
Other financial assets*								
Interest accrued	297.15	297.15	257.24	257.24	83.00	83.00	94.53	94.53
Dividend receivable	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	9.39	9.39	9.40	9.40	1.32	1.32	1.32	1.32
Total	1,414.89	1,414.89	720.96	720.96	253.50	253.50	179.08	179.08
Financial liabilities:								
Payables								
Dividend payable	0.07	0.07	37.75	37.75	-	-	8.96	8.96
Redemption payable	111.42	111.42	88.77	88.77	0.43	0.43	1.33	1.33
Contract for purchase of investments	-	-	125.58	125.58	-	-	-	-
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	4.14	4.14	17.97	17.97	0.76	0.76	0.39	0.39
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	32.81	32.81	53.21	53.21	14.01	14.01	19.46	19.46
Commission to distributors payable	53.87	53.87	60.98	60.98	18.12	18.12	15.15	15.15
Others	24.90	24.90	25.92	25.92	3.46	3.46	2.94	2.94
Total	227.21	227.21	410.18	410.18	36.78	36.78	48.23	48.23

Particulars	LIC MF Arbitrage Fund				LIC MF Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	572.67	572.67	3,029.29	3,029.29	6,449.92	6,449.92	991.10	991.10
Bank balance other than cash and cash equivalents*	10.41	10.41	17.66	17.66	58.30	58.30	76.04	76.04
Other financial assets*								
Interest accrued	65.63	65.63	-	-	282.98	282.98	400.54	400.54
Dividend receivable	1.14	1.14	-	-	2.92	2.92	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-
Others	62.56	62.56	833.51	833.51	96.41	96.41	99.98	99.98
Total	712.41	712.41	3,880.46	3,880.46	6,890.53	6,890.53	1,567.66	1,567.66
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	8.93	8.93
Redemption payable	0.06	0.06	11.74	11.74	58.05	58.05	107.90	107.90
Contract for purchase of investments	14.71	14.71	2,357.44	2,357.44	2.71	2.71	131.92	131.92
Payable to AMC	-	-	-	-	-	-	-	-
Other payables	10.92	10.92	5.12	5.12	18.92	18.92	16.34	16.34
Borrowings	-	-	-	-	-	-	-	-
Other financial liabilities**								
Management fee payable	41.33	41.33	6.60	6.60	34.77	34.77	69.12	69.12
Commission to distributors payable	1.35	1.35	1.65	1.65	134.58	134.58	165.41	165.41
Others	10.01	10.01	1.87	1.87	33.84	33.84	49.20	49.20
Total	78.38	78.38	2,384.42	2,384.42	282.87	282.87	548.82	548.82

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Particulars	LIC MF Equity Savings Fund				LIC MF Multi Asset Allocation Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total	Amortized cost	Total
Financial assets:								
Cash and cash equivalents*	150.49	150.49	413.75	413.75	2,915.12	2,915.12	NA	NA
Bank balance other than cash and cash equivalents*	4.46	4.46	10.49	10.49	212.23	212.23	NA	NA
Other financial assets*								
Interest accrued	-	-	0.01	0.01	105.82	105.82	NA	NA
Dividend receivable	0.23	0.23	-	-	9.62	9.62	NA	NA
Share application money pending allotment	-	-	-	-	-	-	NA	NA
Others	5.05	5.05	2.78	2.78	265.00	265.00	NA	NA
Total	160.23	160.23	427.03	427.03	3,507.79	3,507.79	NA	NA
Financial liabilities:								
Payables								
Dividend payable	-	-	-	-	-	-	NA	NA
Redemption payable	-	-	-	-	560.36	560.36	NA	NA
Contract for purchase of investments	12.84	12.84	21.57	21.57	430.49	430.49	NA	NA
Payable to AMC	-	-	1.27	1.27	-	-	NA	NA
Other payables	1.63	1.63	1.87	1.87	10.00	10.00	NA	NA
Borrowings	-	-	-	-	-	-	NA	NA
Other financial liabilities**								
Management fee payable	-	-	-	-	16.13	16.13	NA	NA
Commission to distributors payable	2.69	2.69	2.60	2.60	54.51	54.51	NA	NA
Others	1.74	1.74	6.24	6.24	169.61	169.61	NA	NA
Total	18.90	18.90	33.55	33.55	1,241.10	1,241.10	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 financial 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, 2025 and March 31, 2024.

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 Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	37,305.75	38,640.19	988.33	1,018.26	21,592.14	9,769.35	53,945.01	63,869.30
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	2,544.17	2,002.87	412.36	2.41	1,504.15	-	5,003.23	2,537.19
Central government securities	3,813.99	4,405.04	2,210.79	2,965.56	-	-	9,911.73	8,615.44
State government securities	4,719.91	4,597.46	1,182.02	1,019.15	-	-	-	8,808.11
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	992.31	498.41	-	3,421.89
Certificate of deposits	-	-	-	-	950.92	498.37	-	-
Units of domestic mutual fund	-	-	-	-	6,936.51	2,140.79	-	-
Corporate debt market development fund	-	-	17.35	16.01	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

Particulars	LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Equity shares	1,487.38	944.49	35,443.75	NA
Preference shares	-	-	-	NA
Debentures/ bonds	-	3.40	3,495.87	NA
Central government securities	-	-	1,040.84	NA
State government securities	-	-	-	NA
Treasury bills	-	-	-	NA
Commercial paper	-	-	-	NA
Certificate of deposits	-	-	-	NA
Units of domestic mutual fund	244.90	125.34	-	NA
Corporate debt market development fund	-	-	-	NA
Gold	-	-	-	NA
Silver	-	-	-	NA
International equity shares	-	-	-	NA
Units of international mutual fund	-	-	-	NA
Exchange traded fund (ETF)	-	-	7,746.53	NA
Infrastructure investment trust units (INVITS)	-	-	-	NA
Real estate investment trust (REITs)	-	-	-	NA
Securitized assets	-	-	-	NA

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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 indices 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Aggressive Hybrid Fund	2,298.77	2,245.07	(2,298.77)	(2,245.07)
LIC MF Conservative Hybrid Fund	147.31	141.73	(147.31)	(141.73)
LIC MF Arbitrage Fund	364.70	105.04	(364.70)	(105.04)
LIC MF Balanced Advantage Fund	3,122.00	3,139.36	(3,122.00)	(3,139.36)
LIC MF Equity Savings Fund	52.82	33.40	(52.82)	(33.40)
LIC MF Multi Asset Allocation Fund	2,374.83	NA	(2,374.83)	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, 2025 and March 31, 2024 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, 2025, 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Aggressive Hybrid Fund	390.89	284.98	(390.89)	(284.98)
LIC MF Conservative Hybrid Fund	91.14	90.00	(91.14)	(90.00)
LIC MF Arbitrage Fund	10.03	0.25	(10.03)	(0.25)
LIC MF Balanced Advantage Fund	525.96	680.04	(525.96)	(680.04)
LIC MF Equity Savings Fund	0.01	(0.02)	(0.01)	0.02
LIC MF Multi Asset Allocation Fund	123.62	NA	(123.62)	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 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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	496.85	1,680.96	8,637.31	10,815.12
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
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
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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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, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	1.85	3,671.10	7,237.85	10,910.80
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	415.40	-	-	-	-	415.40
Total interest bearing assets	415.40	-	1.85	3,671.10	7,237.85	11,326.20
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	1,611.77	2,109.58	3,721.35
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	153.54	-	-	-	-	153.54
Total interest bearing assets	153.54	-	-	1,611.77	2,109.58	3,874.89
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	2.45	1,907.89	2,052.01	3,962.35
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	68.85	-	-	-	-	68.85
Total interest bearing assets	68.85	-	2.45	1,907.89	2,052.01	4,031.20
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	499.62	-	-	999.71	-	1,499.33
Money market funds and similar securities	991.89	-	948.68	-	-	1,940.57
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	572.67	-	-	-	-	572.67
Total interest bearing assets	2,064.18	-	948.68	999.71	-	4,012.57
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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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, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	996.68	-	-	-	-	996.68
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	3,029.29	-	-	-	-	3,029.29
Total interest bearing assets	4,025.97	-	-	-	-	4,025.97
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	14,648.57	14,648.57
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	6,449.92	-	-	-	-	6,449.92
Total interest bearing assets	6,449.92	-	-	-	14,648.57	21,098.49
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	19,677.79	19,677.79
Money market funds and similar securities	-	3,428.11	-	-	-	3,428.11
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	991.10	-	-	-	-	991.10
Total interest bearing assets	991.10	3,428.11	-	-	19,677.79	24,097.00
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	-	-	-
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	150.49	-	-	-	-	150.49
Total interest bearing assets	150.49	-	-	-	-	150.49
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

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, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	3.43	-	-	3.43
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	413.75	-	-	-	-	413.75
Total interest bearing assets	413.75	-	3.43	-	-	417.18
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	498.89	3,977.42	4,476.31
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
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
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	NA	NA	NA	NA	NA	NA
<i>Fixed rate assets</i>						
Debt instruments	NA	NA	NA	NA	NA	NA
Money market funds and similar securities	NA	NA	NA	NA	NA	NA
Trade and other receivables	NA	NA	NA	NA	NA	NA
Cash and cash equivalents	NA	NA	NA	NA	NA	NA
Total interest bearing assets	NA	NA	NA	NA	NA	NA
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	NA	NA	NA	NA	NA	NA
Trade and other payables	NA	NA	NA	NA	NA	NA
Total interest bearing liabilities	NA	NA	NA	NA	NA	NA

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, 2025***(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, 2024: 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, 2025 and March 31, 2024.

Investments in debt and money market securities

As at March 31, 2025, 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				LIC MF Conservative Hybrid Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	2,544.17	5.12%	2,002.87	3.98%	412.36	8.21%	2.41	0.05%
AA+	-	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	-	-	-	-	-	-	-	-
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	8,533.91	17.16%	9,002.51	17.90%	3,392.81	67.53%	3,984.72	77.37%
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Arbitrage Fund				LIC MF Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	501.11	1.52%	-	-	5,003.23	6.61%	2,537.19	2.85%
AA+	1,003.04	3.05%	-	-	-	-	-	-
AA	-	-	-	-	-	-	-	-
AA-	-	-	-	-	-	-	-	-
A+	-	-	-	-	-	-	-	-
A	-	-	-	-	-	-	-	-
A-	-	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-	-
BB+	-	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Credit ratings	LIC MF Arbitrage Fund				LIC MF Balanced Advantage Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
BB-	-	-	-	-	-	-	-	-
B+	-	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-	-
B-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
A1+	1,943.24	5.90%	996.79	6.97%	-	-	3,421.89	3.84%
A1	-	-	-	-	-	-	-	-
A2+	-	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-	-
A3+	-	-	-	-	-	-	-	-
A3	-	-	-	-	-	-	-	-
A4+	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
Sovereign	-	-	-	-	9,911.73	13.10%	17,423.55	19.55%
Unrated	-	-	-	-	-	-	-	-

Credit ratings	LIC MF Equity Savings Fund				LIC MF Multi Asset Allocation Fund			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets	Amount	% of net assets
AAA	-	-	3.40	0.23%	3,495.87	6.99%	NA	NA
AA+	-	-	-	-	-	-	NA	NA
AA	-	-	-	-	-	-	NA	NA
AA-	-	-	-	-	-	-	NA	NA
A+	-	-	-	-	-	-	NA	NA
A	-	-	-	-	-	-	NA	NA
A-	-	-	-	-	-	-	NA	NA
BBB	-	-	-	-	-	-	NA	NA
BB+	-	-	-	-	-	-	NA	NA
BB	-	-	-	-	-	-	NA	NA
BB-	-	-	-	-	-	-	NA	NA
B+	-	-	-	-	-	-	NA	NA
B	-	-	-	-	-	-	NA	NA
B-	-	-	-	-	-	-	NA	NA
C	-	-	-	-	-	-	NA	NA
D	-	-	-	-	-	-	NA	NA
A1+	-	-	-	-	-	-	NA	NA
A1	-	-	-	-	-	-	NA	NA
A2+	-	-	-	-	-	-	NA	NA
A2	-	-	-	-	-	-	NA	NA
A3+	-	-	-	-	-	-	NA	NA
A3	-	-	-	-	-	-	NA	NA
A4+	-	-	-	-	-	-	NA	NA
A4	-	-	-	-	-	-	NA	NA
Sovereign	-	-	-	-	1,040.84	2.08%	NA	NA
Unrated	-	-	-	-	-	-	NA	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(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, 2025 and March 31, 2024:

Particulars	LIC MF Aggressive Hybrid Fund				LIC MF Conservative Hybrid Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
As at March 31, 2024								
Exchange-traded	-	-	-	-	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	LIC MF Arbitrage Fund				LIC MF Balanced Advantage Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	(21,696.04)	(21,600.07)	(21,696.04)	(21,600.07)	(5,533.13)	(5,574.05)	(5,533.13)	(5,574.05)
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	(21,696.04)	(21,600.07)	(21,696.04)	(21,600.07)	(5,533.13)	(5,574.05)	(5,533.13)	(5,574.05)
As at March 31, 2024								
Exchange-traded	(193.95)	9,647.01	(193.95)	9,647.01	(179.58)	16,280.39	(179.58)	16,280.39
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	(193.95)	9,647.01	(193.95)	9,647.01	(179.58)	16,280.39	(179.58)	16,280.39

Particulars	LIC MF Equity Savings Fund				LIC MF Multi Asset Allocation Fund			
	Derivative assets		Derivative liabilities		Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025								
Exchange-traded	(675.40)	(682.54)	(675.40)	(682.54)	-	-	-	-
OTC - central counterparties	-	-	-	-	-	-	-	-
OTC - other bilateral	-	-	-	-	-	-	-	-
Total	(675.40)	(682.54)	(675.40)	(682.54)	-	-	-	-
As at March 31, 2024								
Exchange-traded	(403.36)	(400.70)	(403.36)	(400.70)	NA	NA	NA	NA
OTC - central counterparties	-	-	-	-	NA	NA	NA	NA
OTC - other bilateral	-	-	-	-	NA	NA	NA	NA
Total	(403.36)	(400.70)	(403.36)	(400.70)	NA	NA	NA	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	-	-	-	-	-
Agricultural Food & Other Products	-	-	-	-	-	-	-	-
Agricultural, Commercial & Construction Vehicles	-	-	-	-	-	-	-	-
Auto	-	-	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-	-	-
Auto Components	-	-	-	-	-	-	-	-
Automobiles	-	-	-	-	-	-	-	-
Banks	-	-	-	-	2.89%	3.48%	-	2.85%
Beverages	-	-	-	-	-	-	-	-
Capital Markets	-	-	-	-	-	-	-	-
Cement & Cement Products	-	-	-	-	-	-	-	-
Chemicals	-	-	-	-	-	-	-	-
Chemicals & Petrochemicals	-	-	-	-	-	-	-	-
Cigarettes & Tobacco Products	-	-	-	-	-	-	-	-
Commercial Services & Supplies	-	-	-	-	-	-	-	-
Construction	1.02%	1.00%	-	-	-	-	-	-
Construction Project	-	-	-	-	-	-	-	-
Consumable Fuels	-	-	-	-	-	-	-	-
Consumer Durables	-	-	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-	-
Diversified Fmcg	-	-	-	-	-	-	-	-
Diversified Metals	-	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-	-	-
Fertilisers	-	-	-	-	-	-	-	-
Fertilizers & Agrochemicals	-	-	-	-	-	-	-	-
Finance	1.00%	2.98%	-	-	7.58%	3.48%	-	3.84%
Financial Technology (Fintech)	-	-	-	-	-	-	-	-
Food Products	-	-	-	-	-	-	-	-
Gas	-	-	-	-	-	-	-	-
Government Of India	17.16%	17.90%	67.53%	77.37%	-	-	13.10%	19.55%
Healthcare Services	-	-	-	-	-	-	-	-
Household Products	-	-	-	-	-	-	-	-
Industrial Capital Goods	-	-	-	-	-	-	-	-
Industrial Manufacturing	-	-	-	-	-	-	-	-
Industrial Products	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-
IT - Services	-	-	-	-	-	-	-	-
IT - Software	-	-	-	-	-	-	-	-
Leisure Services	-	-	-	-	-	-	-	-
Media	-	-	-	-	-	-	-	-
Metals & Minerals Trading	-	-	-	-	-	-	-	-
Minerals & Mining	-	-	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(All amount in lakhs, unless otherwise stated)*

Particulars	LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund		LIC MF Balanced Advantage Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mutual Fund	-	-	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-	-	-
Oil	-	-	-	-	-	-	-	-
Other Services	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Paper, Forest & Jute Products	-	-	-	-	-	-	-	-
Personal Products	-	-	-	-	-	-	-	-
Pesticides	-	-	-	-	-	-	-	-
Petroleum Products	-	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-	-
Pharmaceuticals & Biotechnology	-	-	-	-	-	-	-	-
Power	3.09%	-	8.21%	0.05%	-	-	6.61%	-
Power Distribution	-	-	-	-	-	-	-	-
Realty	-	-	-	-	-	-	-	-
Retailing	-	-	-	-	-	-	-	-
Software	-	-	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-	-	-
Textile Products	-	-	-	-	-	-	-	-
Textiles & Apparels	-	-	-	-	-	-	-	-
Transport Infrastructure	-	-	-	-	-	-	-	-
Transport Services	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
	22.27%	21.88%	75.74%	77.42%	10.47%	6.96%	19.71%	26.24%

Particulars	LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-	-	NA
Agricultural Food & Other Products	-	-	-	NA
Agricultural, Commercial & Construction Vehicles	-	-	-	NA
Auto	-	-	-	NA
Auto Ancillaries	-	-	-	NA
Auto Components	-	-	-	NA
Automobiles	-	-	-	NA
Banks	-	-	-	NA
Beverages	-	-	-	NA
Capital Markets	-	-	-	NA
Cement & Cement Products	-	-	-	NA
Chemicals	-	-	-	NA
Chemicals & Petrochemicals	-	-	-	NA
Cigarettes & Tobacco Products	-	-	-	NA
Commercial Services & Supplies	-	-	-	NA
Construction	-	-	-	NA
Construction Project	-	-	-	NA
Consumable Fuels	-	-	-	NA
Consumer Durables	-	-	-	NA
Consumer Non Durables	-	-	-	NA
Diversified	-	-	-	NA
Diversified Fmcg	-	-	-	NA
Diversified Metals	-	-	-	NA
Electrical Equipment	-	-	-	NA
Entertainment	-	-	-	NA
Ferrous Metals	-	-	-	NA

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Equity Savings Fund		LIC MF Multi Asset Allocation Fund	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fertilisers	-	-	-	NA
Fertilizers & Agrochemicals	-	-	-	NA
Finance	-	-	4.04%	NA
Financial Technology (Fintech)	-	-	-	NA
Food Products	-	-	-	NA
Gas	-	-	-	NA
Government Of India	-	-	2.08%	NA
Healthcare Services	-	-	-	NA
Household Products	-	-	-	NA
Industrial Capital Goods	-	-	-	NA
Industrial Manufacturing	-	-	-	NA
Industrial Products	-	-	-	NA
Insurance	-	-	-	NA
IT - Services	-	-	-	NA
IT - Software	-	-	-	NA
Leisure Services	-	-	-	NA
Media	-	-	-	NA
Metals & Minerals Trading	-	-	-	NA
Minerals & Mining	-	-	-	NA
Minerals/Mining	-	-	-	NA
Miscellaneous	-	-	-	NA
Mutual Fund	-	-	-	NA
Non - Ferrous Metals	-	-	-	NA
Oil	-	-	-	NA
Other Services	-	-	-	NA
Other Utilities	-	-	-	NA
Others	-	-	-	NA
Paper, Forest & Jute Products	-	-	-	NA
Personal Products	-	-	-	NA
Pesticides	-	-	-	NA
Petroleum Products	-	-	-	NA
Pharmaceuticals	-	-	-	NA
Pharmaceuticals & Biotechnology	-	-	-	NA
Power	-	0.23%	2.95%	NA
Power Distribution	-	-	-	NA
Realty	-	-	-	NA
Retailing	-	-	-	NA
Software	-	-	-	NA
Telecom - Services	-	-	-	NA
Textile Products	-	-	-	NA
Textiles & Apparels	-	-	-	NA
Transport Infrastructure	-	-	-	NA
Transport Services	-	-	-	NA
Transportation	-	-	-	NA
	-	0.23%	9.07%	NA

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 Aggressive 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					
Borrowings	-	-	-	-	-
Payables	115.63	-	-	-	115.63
Other financial liabilities	111.58	-	-	-	111.58
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	227.21	-	-	-	227.21
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	270.07	-	-	-	270.07
Other financial liabilities	140.11	-	-	-	140.11
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	410.18	-	-	-	410.18

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					
Borrowings	-	-	-	-	-
Payables	1.19	-	-	-	1.19
Other financial liabilities	35.59	-	-	-	35.59
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	36.78	-	-	-	36.78
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	10.68	-	-	-	10.68
Other financial liabilities	37.55	-	-	-	37.55
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	48.23	-	-	-	48.23

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Arbitrage Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	25.69	-	-	-	25.69
Other financial liabilities	52.69	-	-	-	52.69
Derivative financial liabilities					
Outflows	332.00	-	-	-	332.00
Inflows	-	-	-	-	-
	410.38	-	-	-	410.38
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	2,374.30	-	-	-	2,374.30
Other financial liabilities	10.12	-	-	-	10.12
Derivative financial liabilities					
Outflows	201.00	-	-	-	201.00
Inflows	-	-	-	-	-
	2,585.42	-	-	-	2,585.42

Particulars	LIC MF Balanced Advantage Fund				
	0-3 months	3-6 months	6 months - 12 months	After 12 months	Total
As at March 31, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	79.68	-	-	-	79.68
Other financial liabilities	203.19	-	-	-	203.19
Derivative financial liabilities					
Outflows	2.00	-	-	-	2.00
Inflows	-	-	-	-	-
	284.87	-	-	-	284.87
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	265.09	-	-	-	265.09
Other financial liabilities	283.73	-	-	-	283.73
Derivative financial liabilities					
Outflows	208.00	-	-	-	208.00
Inflows	-	-	-	-	-
	756.82	-	-	-	756.82

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					
Borrowings	-	-	-	-	-
Payables	14.47	-	-	-	14.47
Other financial liabilities	4.43	-	-	-	4.43
Derivative financial liabilities					
Outflows	5.00	-	-	-	5.00
Inflows	-	-	-	-	-
	23.90	-	-	-	23.90
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	24.71	-	-	-	24.71
Other financial liabilities	8.84	-	-	-	8.84
Derivative financial liabilities					
Outflows	4.00	-	-	-	4.00
Inflows	-	-	-	-	-
	37.55	-	-	-	37.55

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	1,000.85	-	-	-	1,000.85
Other financial liabilities	240.25	-	-	-	240.25
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	1,241.10	-	-	-	1,241.10
As at March 31, 2024					
Non-derivative financial liabilities					
Borrowings	NA	NA	NA	NA	NA
Payables	NA	NA	NA	NA	NA
Other financial liabilities	NA	NA	NA	NA	NA
Derivative financial liabilities					
Outflows	NA	NA	NA	NA	NA
Inflows	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

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			LIC MF Conservative Hybrid Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	1,085.85	-	1,085.85	153.54	-	153.54
Balances with bank/(s)	22.50	-	22.50	15.64	-	15.64
Receivables	158.50	-	158.50	-	-	-
Investments	37,805.39	10,578.44	48,383.83	1,005.68	3,805.17	4,810.85
Other financial assets	306.54	-	306.54	84.32	-	84.32
Total (A)	39,378.78	10,578.44	49,957.22	1,259.18	3,805.17	5,064.35
Liabilities						
<u>Financial liabilities</u>						
Payables	115.63	-	115.63	1.19	-	1.19
Other financial liabilities	111.58	-	111.58	35.59	-	35.59
<u>Non-financial liabilities</u>						
Other non-financial liabilities	9.24	-	9.24	3.39	-	3.39
Total (B)	236.45	-	236.45	40.17	-	40.17
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	415.40	-	415.40	68.85	-	68.85
Balances with bank/(s)	38.92	-	38.92	14.38	-	14.38
Receivables	349.35	-	349.35	-	-	-
Investments	38,642.00	11,003.56	49,645.56	1,036.69	3,984.72	5,021.41
Other financial assets	266.64	-	266.64	95.85	-	95.85
Total (A)	39,712.31	11,003.56	50,715.87	1,215.77	3,984.72	5,200.49

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
<u>Financial liabilities</u>						
Payables	270.07	-	270.07	10.68	-	10.68
Other financial liabilities	140.11	-	140.11	37.55	-	37.55
<u>Non-financial liabilities</u>						
Other non-financial liabilities	9.75	-	9.75	2.19	-	2.19
Total (B)	419.93	-	419.93	50.42	-	50.42

Particulars	LIC MF Arbitrage Fund			LIC MF Balanced Advantage Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	572.67	-	572.67	6,449.92	-	6,449.92
Balances with bank/(s)	10.41	-	10.41	58.30	-	58.30
Receivables	176.92	-	176.92	179.70	-	179.70
Investments	30,972.10	1,003.93	31,976.03	53,945.01	14,914.96	68,859.97
Other financial assets	129.33	-	129.33	382.31	-	382.31
Total (A)	31,861.43	1,003.93	32,865.36	61,015.24	14,914.96	75,930.20
Liabilities						
<u>Financial liabilities</u>						
Payables	25.69	-	25.69	79.68	-	79.68
Other financial liabilities	52.69	-	52.69	203.19	-	203.19
<u>Non-financial liabilities</u>						
Other non-financial liabilities	1.23	-	1.23	4.78	-	4.78
Total (B)	79.61	-	79.61	287.65	-	287.65
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	3,029.29	-	3,029.29	991.10	-	991.10
Balances with bank/(s)	17.66	-	17.66	76.04	-	76.04
Receivables	-	-	-	1,020.02	-	1,020.02
Investments	12,906.92	-	12,906.92	67,291.19	19,960.74	87,251.93
Other financial assets	833.51	-	833.51	500.52	-	500.52
Total (A)	16,787.38	-	16,787.38	69,878.87	19,960.74	89,839.61
Liabilities						
<u>Financial liabilities</u>						
Payables	2,374.30	-	2,374.30	265.09	-	265.09
Other financial liabilities	10.12	-	10.12	283.73	-	283.73
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.25	-	0.25	4.83	-	4.83
Total (B)	2,384.67	-	2,384.67	553.65	-	553.65

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
As at March 31, 2025						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	150.49	-	150.49	2,915.12	-	2,915.12
Balances with bank/(s)	4.46	-	4.46	212.23	-	212.23
Receivables	31.94	-	31.94	3.00	-	3.00
Investments	1,732.27	-	1,732.27	43,190.28	4,536.71	47,726.99
Other financial assets	5.28	-	5.28	380.44	-	380.44
Total (A)	1,924.44	-	1,924.44	46,701.07	4,536.71	51,237.78
Liabilities						
<u>Financial liabilities</u>						
Payables	14.47	-	14.47	1,000.85	-	1,000.85
Other financial liabilities	4.43	-	4.43	240.25	-	240.25
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.12	-	0.12	3.46	-	3.46
Total (B)	19.02	-	19.02	1,244.56	-	1,244.56
As at March 31, 2024						
Assets						
<u>Financial assets</u>						
Cash and cash equivalents	413.75	-	413.75	NA	NA	NA
Balances with bank/(s)	10.49	-	10.49	NA	NA	NA
Receivables	1.27	-	1.27	NA	NA	NA
Investments	1,073.22	-	1,073.22	NA	NA	NA
Other financial assets	2.79	-	2.79	NA	NA	NA
Total (A)	1,501.52	-	1,501.52	NA	NA	NA
Liabilities						
<u>Financial liabilities</u>						
Payables	24.71	-	24.71	NA	NA	NA
Other financial liabilities	8.84	-	8.84	NA	NA	NA
<u>Non-financial liabilities</u>						
Other non-financial liabilities	0.08	-	0.08	NA	NA	NA
Total (B)	33.63	-	33.63	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 LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund on and from July 29, 2023.

Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC, merger between identified IDBI MF Schemes with identified Schemes of LIC MF and/ or changes to the fundamental attributes of one or more of the IDBI MF Schemes ("executed Transaction"). The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

SEBI vide its letters bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/13610/1 dated April 03, 2023 and bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/19818/1 dated May 16, 2023 provided its no-objection/ approval to the Transaction ("SEBI Approval").

(a) **Merger of Schemes:** IDBI Mutual Fund had certain Schemes which were in the same Scheme category in accordance with provisions relating to Categorization & Rationalization of Mutual Fund Schemes. IDBI Mutual Fund Schemes mentioned in the Annexure VI had been merged with the LIC Mutual Fund Schemes effective from July 29, 2023.

(b) **Schemes carried over:** In addition to above, IDBI Mutual Fund Schemes mentioned in the Annexure VII are carried over by the LIC Mutual Fund effective from July 29, 2023.

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

- 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 20, 2025.
- 43** 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 statement for LIC MF Multi Asset Allocation Fund, there are no comparative figures for the previous year/ period for that Scheme.
- 44** Supplementary investment portfolio information and industrywise classification (refer Annexure VIII)

For Deloitte Haskins & Sells LLP		For and on behalf of	
Chartered Accountants		LIC Mutual Fund Trustee Private Limited	
sd/-	sd/-	sd/-	sd/-
Pallavi A. Gorakshakar	Amit Pandit	Ravi Kumar Jha	Karan Doshi
Partner	Director	Managing Director & CEO	Fund Manager - Equity
	sd/-	sd/-	sd/-
	Thomas Panamthanath	Reema Diddee	Pratik Harish Shroff
	Director	Director	Fund Manager - Fixed Income
			sd/-
			Nikhil Rungta
			Co-Chief Investment Officer - Equity
			sd/-
			Yogesh Patil
			Chief Investment Officer - Equity
			sd/-
			Rahul Singh
			Senior Fund Manager - Fixed Income

Mumbai

Date: June 20, 2025

Annexure VIII - 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		37,305.75	75.03	100.00
Aerospace & Defense		856.68	1.72	2.30
Bharat Electronics Ltd.	2,84,309	856.68	1.72	2.30
Auto Components		2,189.53	4.40	5.87
Sansera Engineering Ltd.	80,970	985.20	1.98	2.64
Bharat Forge Ltd.	63,733	745.13	1.50	2.00
Craftsman Automation Ltd.	9,415	459.20	0.92	1.23
Automobiles		1,304.54	2.62	3.50
Maruti Suzuki India Ltd.	6,960	801.94	1.61	2.15
Hero MotoCorp Ltd.	13,500	502.60	1.01	1.35
Banks		6,224.89	12.53	16.69
HDFC Bank Ltd.	1,47,655	2,699.42	5.43	7.24
ICICI Bank Ltd.	1,69,580	2,286.53	4.60	6.13
Kotak Mahindra Bank Ltd.	28,753	624.29	1.26	1.67
Bank of Baroda	2,68,957	614.65	1.24	1.65
Beverages		476.00	0.96	1.28
Varun Beverages Ltd.	88,205	476.00	0.96	1.28
Capital Markets		472.36	0.95	1.27
Nippon Life India Asset Management Ltd.	81,645	472.36	0.95	1.27
Cement & Cement Products		560.93	1.13	1.50
Grasim Industries Ltd.	21,482	560.93	1.13	1.50
Chemicals & Petrochemicals		1,445.35	2.90	3.87
SRF Ltd.	30,129	885.54	1.78	2.37
Vinati Organics Ltd.	29,296	463.16	0.93	1.24
Atul Ltd.	1,575	96.65	0.19	0.26
Cigarettes & Tobacco Products		748.88	1.51	2.01
Godfrey Phillips India Ltd.	11,063	748.88	1.51	2.01
Construction		1,018.74	2.05	2.73
Larsen & Toubro Ltd.	29,171	1,018.74	2.05	2.73
Consumer Durables		829.73	1.67	2.22
Orient Electric Ltd.	2,33,766	486.40	0.98	1.30
Dixon Technologies (India) Ltd.	2,605	343.33	0.69	0.92
Diversified FMCG		296.29	0.60	0.79
Hindustan Unilever Ltd.	13,117	296.29	0.60	0.79
Electrical Equipment		2,283.78	4.59	6.12
TD Power Systems Ltd.	1,96,603	807.06	1.62	2.16
Azad Engineering Ltd.	59,301	806.29	1.62	2.16
GE Vernova T&D India Limited	43,011	670.43	1.35	1.80
Entertainment		547.32	1.10	1.47
Saregama India Ltd.	1,06,972	547.32	1.10	1.47
Finance		1,767.46	3.55	4.74
Power Finance Corporation Ltd.	1,59,027	658.77	1.32	1.77
Cholamandalam Investment and Finance Company Ltd.	39,202	595.85	1.20	1.60
SBI Cards and Payment Services Ltd.	58,205	512.84	1.03	1.37
Food Products		1,724.58	3.47	4.62
Manorama Industries Ltd.	98,570	1,045.73	2.10	2.80
MRS Bectors Food Specialities Ltd.	46,452	678.85	1.37	1.82
Healthcare Services		1,209.24	2.43	3.24
Apollo Hospitals Enterprise Ltd.	9,181	607.43	1.22	1.63
Global Health Ltd.	50,222	601.81	1.21	1.61
Industrial Manufacturing		723.34	1.45	1.94
Dee Development Engineers Ltd.	2,98,826	723.34	1.45	1.94

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Industrial Products		2,566.66	5.16	6.87
APL Apollo Tubes Ltd.	49,948	761.83	1.53	2.04
Shakti Pumps (India) Ltd.	73,452	720.27	1.45	1.93
KEI Industries Ltd.	21,678	627.11	1.26	1.68
Yuken India Ltd.	29,625	236.79	0.48	0.63
Surya Roshni Ltd.	90,296	220.66	0.44	0.59
IT - Software		4,013.24	8.07	10.76
Infosys Ltd.	1,08,978	1,711.66	3.44	4.59
Tata Consultancy Services Ltd.	32,162	1,159.81	2.33	3.11
Mphasis Ltd.	23,859	596.52	1.20	1.60
LTIMindtree Ltd.	12,140	545.25	1.10	1.46
Petroleum Products		1,519.89	3.06	4.07
Reliance Industries Ltd.	1,19,198	1,519.89	3.06	4.07
Pharmaceuticals & Biotechnology		1,718.77	3.46	4.60
Piramal Pharma Ltd.	3,58,884	806.59	1.62	2.16
Onesource Specialty Pharma Ltd.	34,584	606.00	1.22	1.62
Alkem Laboratories Ltd.	6,272	306.18	0.62	0.82
Power		513.72	1.03	1.38
Tata Power Company Ltd.	1,36,847	513.72	1.03	1.38
Realty		282.22	0.57	0.76
Prestige Estates Projects Ltd.	23,828	282.22	0.57	0.76
Retailing		1,422.74	2.87	3.82
Trent Ltd.	17,706	942.87	1.90	2.53
Arvind Fashions Ltd.	1,28,513	479.87	0.97	1.29
Telecom - Services		588.87	1.18	1.58
Bharti Airtel Ltd.	33,972	588.87	1.18	1.58
Debentures/ bonds (non-convertible)		2,544.17	5.12	100.00
Construction		507.46	1.02	19.94
Larsen & Toubro Ltd. **	500	507.46	1.02	19.94
Finance		499.64	1.00	19.64
National Bank for Agriculture and Rural Development **	50	499.64	1.00	19.64
Power		1,537.07	3.10	60.42
NLC India Ltd. **	100	1,036.75	2.09	40.75
Jamnagar Utilities & Power Pvt. Ltd. **	500	500.32	1.01	19.67
Central government securities		3,813.99	7.67	100.00
7.18% Government of India Red 24-07-2037	15,00,000	1,561.26	3.14	40.94
7.34% Government of India Red 22-04-2064	8,48,400	892.97	1.80	23.41
7.41% Government of India Red 19-12-2036	5,00,000	529.47	1.06	13.88
7.30% Government of India Red 19-06-2053	2,50,000	262.03	0.53	6.87
7.25% Government of India Red 12-06-2063	2,50,000	260.09	0.52	6.82
7.38% Government of India Red 20-06-2027	1,50,000	152.91	0.31	4.01
7.10% Government of India Red 08-04-2034	1,00,000	103.26	0.21	2.71
7.26% Government of India Red 22-08-2032	50,000	52.00	0.10	1.36
State government securities		4,719.91	9.50	100.00
7.70% State Government of Karnataka Red 08-11-2033	15,00,000	1,575.73	3.17	33.38
7.73% State Government of Karnataka Red 29-11-2034	10,00,000	1,053.48	2.12	22.32
7.45% State Government of Maharashtra Red 20-03-2037	10,00,000	1,040.08	2.09	22.04
7.70% State Government of Maharashtra Red 15-11-2034	5,00,000	525.70	1.06	11.14
7.63% State Government of Maharashtra Red 31-01-2036	5,00,000	524.92	1.06	11.12
Total investment		48,383.82	97.32	
Other assets		1,573.39	3.16	
Total assets		49,957.21	100.48	
Less: Other liabilities		(236.45)	(0.48)	
Net assets		49,720.76	100.00	

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

** Non-traded security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		988.33	26.92	100.00
Auto Components		75.52	1.50	7.64
Bharat Forge Ltd.	6,459	75.52	1.50	7.64
Automobiles		23.97	7.72	2.43
Mahindra & Mahindra Ltd.	899	23.97	0.48	2.43
Banks		363.42	7.24	36.77
ICICI Bank Ltd.	13,809	186.18	3.71	18.84
HDFC Bank Ltd.	9,695	177.24	3.53	17.93
Diversified FMCG		74.84	1.49	7.57
Hindustan Unilever Ltd.	3,313	74.84	1.49	7.57
Industrial Products		171.85	3.42	17.39
JTL Industries Ltd.	2,26,183	171.85	3.42	17.39
IT - Software		144.96	2.89	14.67
Infosys Ltd.	9,229	144.96	2.89	14.67
Petroleum Products		133.77	2.66	13.53
Reliance Industries Ltd.	10,491	133.77	2.66	13.53
Debentures/ bonds (non-convertible)		412.36	8.21	100.00
Power		412.36	8.21	100.00
Nuclear Power Corporation **	40	412.36	8.21	100.00
Central government securities		2,210.79	44.01	100.00
7.32% Government of India Red 13-11-2030	5,00,000	519.13	10.33	23.48
7.17% Government of India Red 17-04-2030	5,00,000	514.44	10.24	23.27
6.79% Government of India Red 02-12-2034	5,00,000	505.33	10.06	22.86
7.26% Government of India Red 22-08-2032	4,50,000	468.01	9.32	21.17
7.38% Government of India Red 20-06-2027	2,00,000	203.88	4.06	9.22
State government securities		1,182.02	23.53	100.00
7.65% State Government of Tamil Nadu Red 18-10-2033	5,00,000	523.57	10.42	44.29
7.17% State Government of Karnataka Red 27-11-2029	5,00,000	506.33	10.08	42.84
7.19% State Government of Tamil Nadu Red 27-11-2030	1,50,000	152.12	3.03	12.87
Corporate Debt Market Development Fund		17.35	0.35	100.00
SBI CDMDf--A2	157.192	17.35	0.35	100.00
Total investment		4,810.85	95.78	
Other assets		253.50	5.05	
Total assets		5,064.35	100.83	
Less: Other liabilities		(40.17)	(0.83)	
Net assets		5,024.18	100.00	

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

** Non-traded security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		21,592.14	65.61	100.00
Aerospace & Defense		566.78	1.72	2.62
Bharat Electronics Ltd.	1,88,100	566.78	1.72	2.62
Auto Components		421.42	1.27	1.95
Samvardhana Motherson International Ltd.	2,27,200	297.54	0.90	1.38
Exide Industries Ltd.	32,400	116.79	0.35	0.54
Bosch Ltd.	25	7.09	0.02	0.03
Automobiles		2,546.19	7.74	11.79
Tata Motors Ltd.	2,68,950	1,813.93	5.51	8.40
Mahindra & Mahindra Ltd.	10,850	289.24	0.88	1.34
Maruti Suzuki India Ltd.	2,050	236.20	0.72	1.09
Bajaj Auto Ltd.	2,625	206.82	0.63	0.96
Banks		6,127.93	18.62	28.39
ICICI Bank Ltd.	2,02,300	2,727.73	8.29	12.64
Canara Bank	10,73,250	955.19	2.90	4.42
HDFC Bank Ltd.	39,050	713.91	2.17	3.31
Bank of Baroda	2,60,325	594.92	1.81	2.76
State Bank of India	69,750	538.12	1.63	2.49
Bandhan Bank Ltd.	2,18,400	319.48	0.97	1.48
Punjab National Bank	2,56,000	246.09	0.75	1.14
IndusInd Bank Ltd.	5,000	32.49	0.10	0.15
Beverages		245.23	0.75	1.14
United Spirits Ltd.	17,500	245.23	0.75	1.14
Capital Markets		748.66	2.28	3.47
HDFC Asset Management Company Ltd.	10,050	403.40	1.23	1.87
Multi Commodity Exchange of India Ltd.	6,500	345.26	1.05	1.60
Cement & Cement Products		157.31	0.48	0.73
Grasim Industries Ltd.	2,250	58.75	0.18	0.27
ACC Ltd.	3,000	58.28	0.18	0.27
Ultratech Cement Ltd.	350	40.28	0.12	0.19
Chemicals & Petrochemicals		58.61	0.18	0.27
Aarti Industries Ltd.	15,000	58.61	0.18	0.27
Consumer Durables		282.80	0.86	1.31
Titan Company Ltd.	8,400	257.32	0.78	1.19
Crompton Greaves Consumer Electricals Ltd.	7,200	25.48	0.08	0.12
Diversified FMCG		181.86	0.55	0.84
Hindustan Unilever Ltd.	6,600	149.08	0.45	0.69
ITC Ltd.	8,000	32.78	0.10	0.15
Electrical Equipment		327.39	0.99	1.51
Bharat Heavy Electricals Ltd.	84,000	181.80	0.55	0.84
ABB India Ltd.	2,625	145.59	0.44	0.67
Ferrous Metals		809.37	2.46	3.75
Tata Steel Ltd.	3,46,500	534.44	1.62	2.48
Steel Authority of India Ltd.	2,20,000	253.40	0.77	1.17
JSW Steel Ltd.	2,025	21.53	0.07	0.10
Finance		471.66	1.43	2.18
Jio Financial Services Ltd.	90,750	206.47	0.63	0.96
LIC Housing Finance Ltd.	21,000	118.41	0.36	0.55
Aditya Birla Capital Ltd.	62,100	114.93	0.35	0.53
Power Finance Corporation Ltd.	6,500	26.93	0.08	0.12
Shriram Finance Ltd.	750	4.92	0.01	0.02
Gas		279.91	0.85	1.30
Petronet LNG Ltd.	67,500	198.18	0.60	0.92
GAIL (India) Ltd.	44,650	81.73	0.25	0.38

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Insurance		76.43	0.23	0.35
ICICI Prudential Life Insurance Company Ltd.	12,750	71.95	0.22	0.33
ICICI Lombard General Insurance Company Ltd.	250	4.48	0.01	0.02
IT - Software		1,484.44	4.51	6.87
Infosys Ltd.	69,600	1,093.17	3.32	5.06
Tata Consultancy Services Ltd.	10,850	391.27	1.19	1.81
Leisure Services		89.12	0.27	0.41
Indian Railway Catering and Tourism Corporation Ltd.	12,250	89.12	0.27	0.41
Minerals & Mining		186.00	0.57	0.86
NMDC Ltd.	2,70,000	186.00	0.57	0.86
Non - Ferrous Metals		327.65	1.00	1.52
Hindustan Copper Ltd.	1,48,400	327.65	1.00	1.52
Personal Products		94.97	0.29	0.44
Dabur India Ltd.	18,750	94.97	0.29	0.44
Petroleum Products		2,862.60	8.70	13.26
Reliance Industries Ltd.	2,24,500	2,862.60	8.70	13.26
Pharmaceuticals & Biotechnology		245.02	0.74	1.14
Cipla Ltd.	11,050	159.36	0.48	0.74
Biocon Ltd.	17,500	59.80	0.18	0.28
Lupin Ltd.	1,275	25.86	0.08	0.12
Power		1,105.74	3.36	5.12
Tata Power Company Ltd.	2,90,250	1,089.60	3.31	5.05
JSW Energy Ltd.	3,000	16.14	0.05	0.07
Realty		575.65	1.75	2.66
DLF Ltd.	77,550	527.73	1.60	2.44
Godrej Properties Ltd.	2,250	47.92	0.15	0.22
Retailing		372.22	1.13	1.73
Info Edge (India) Ltd.	2,475	177.74	0.54	0.82
Aditya Birla Fashion and Retail Ltd.	46,800	119.93	0.36	0.56
Trent Ltd.	1,400	74.55	0.23	0.35
Telecom - Services		142.08	0.43	0.66
Indus Towers Ltd.	42,500	142.08	0.43	0.66
Transport Infrastructure		805.10	2.45	3.73
GMR Airports Ltd.	10,63,125	805.10	2.45	3.73
Debentures/ bonds (non-convertible)		1,504.15	4.57	100.00
Finance		1,504.15	4.57	100.00
Shriram Finance Ltd. **	550	1,003.04	3.05	66.68
National Bank for Agriculture and Rural Development **	500	501.11	1.52	33.32
Commercial paper		992.31	3.01	100.00
Finance		992.31	3.01	100.00
360 One Prime Ltd. **	100	498.26	1.51	50.21
Piramal Finance Ltd. **	100	494.05	1.50	49.79
Certificate of deposits		950.92	2.89	100.00
Banks		950.92	2.89	100.00
Punjab National Bank ** #	200	950.92	2.89	100.00
Units of domestic mutual fund		6,936.51	21.07	100.00
LIC MF Liquid Fund - Direct Plan - Growth Option	95,223.085	4,484.23	13.62	64.64
LIC MF Low Duration Fund - Direct Plan - Growth Option	34,51,592.051	1,449.60	4.40	20.90
LIC MF Money Market Fund - Direct Plan - Growth Option	84,918.448	1,002.68	3.05	14.46
Total investment		31,976.03	97.15	
Other assets		1,018.35	3.09	
Total assets		32,994.38	100.24	
Less: Other liabilities		(79.61)	(0.24)	
Net assets		32,914.77	100.00	

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

** Non-traded security

Unlisted security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		53,945.01	71.31	100.00
Aerospace & Defense		761.81	1.01	1.41
Bharat Electronics Ltd.	2,52,824	761.81	1.01	1.41
Agricultural Food & other Products		807.08	1.07	1.50
Tata Consumer Products Ltd.	80,555	807.08	1.07	1.50
Auto Components		1,074.13	1.42	1.99
Bharat Forge Ltd.	54,507	637.27	0.84	1.18
Endurance Technologies Ltd.	16,118	317.25	0.42	0.59
JK Tyre & Industries Ltd.	43,111	119.61	0.16	0.22
Automobiles		1,225.24	1.61	2.27
Maruti Suzuki India Ltd.	4,148	477.94	0.63	0.89
Bajaj Auto Ltd.	5,224	411.59	0.54	0.76
Mahindra & Mahindra Ltd.	12,400	330.56	0.44	0.61
TVS Motor Company Ltd.	213	5.15	0.00	0.01
Banks		14,517.48	19.17	26.93
HDFC Bank Ltd.	2,97,312	5,435.51	7.18	10.09
Kotak Mahindra Bank Ltd.	1,06,813	2,319.12	3.06	4.30
State Bank of India	2,96,356	2,286.39	3.02	4.24
ICICI Bank Ltd.	1,68,023	2,265.54	2.99	4.20
Axis Bank Ltd.	1,30,560	1,438.77	1.90	2.67
City Union Bank Ltd.	3,67,121	577.04	0.76	1.07
IndusInd Bank Ltd.	17,288	112.35	0.15	0.21
DCB Bank Ltd.	73,884	82.76	0.11	0.15
Beverages		137.32	0.18	0.25
Allied Blenders and Distillers Ltd.	44,846	137.32	0.18	0.25
Cement & Cement Products		453.82	0.60	0.84
Grasim Industries Ltd.	17,380	453.82	0.60	0.84
Chemicals & Petrochemicals		1,641.03	2.18	3.04
SRF Ltd.	24,097	708.25	0.94	1.31
Vinati Organics Ltd.	26,133	413.15	0.55	0.77
Tata Chemicals Ltd.	36,660	317.07	0.42	0.59
S H Kelkar and Company Ltd.	1,01,208	178.73	0.24	0.33
Foseco India Ltd.	694	23.83	0.03	0.04
Commercial Services & Supplies		256.56	0.34	0.48
International Gemmological Institute (India) Ltd.	66,605	256.56	0.34	0.48
Construction		2,621.42	3.47	4.86
Larsen & Toubro Ltd.	37,868	1,322.46	1.75	2.45
Techno Electric & Engineering Company Ltd.	51,711	518.76	0.69	0.96
Afcons Infrastructure Ltd.	84,056	409.35	0.54	0.76
Isgec Heavy Engineering Ltd.	35,326	370.85	0.49	0.69
Consumable Fuels		431.00	0.57	0.80
Coal India Ltd.	1,08,238	431.00	0.57	0.80
Diversified FMCG		562.23	0.74	1.04
ITC Ltd.	1,37,213	562.23	0.74	1.04
Electrical Equipment		1,900.19	2.52	3.52
Bharat Heavy Electricals Ltd.	3,87,281	838.19	1.11	1.55
Bharat Bijlee Ltd.	15,378	443.32	0.59	0.82
Quality Power Electrical Equipments Ltd.	94,536	301.10	0.40	0.56

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Elecon Engineering Company Ltd.	43,043	193.33	0.26	0.36
Avalon Technologies Ltd.	16,402	124.25	0.16	0.23
Finance		2,283.61	3.02	4.23
Power Finance Corporation Ltd.	1,71,350	709.82	0.94	1.32
Mahindra & Mahindra Financial Services Ltd.	1,47,355	417.01	0.55	0.77
REC Ltd.	80,640	346.11	0.46	0.64
SBI Cards and Payment Services Ltd.	31,606	278.48	0.37	0.52
Muthoot Finance Ltd.	9,284	221.23	0.29	0.41
Creditaccess Grameen Ltd.	16,417	156.28	0.21	0.29
Cholamandalam Investment and Finance Company Ltd.	10,071	153.07	0.20	0.28
Bajaj Finance Ltd.	18	1.61	0.00	0.00
Food Products		503.33	0.67	0.93
Manorama Industries Ltd.	47,444	503.33	0.67	0.93
Healthcare Services		899.22	1.19	1.66
Apollo Hospitals Enterprise Ltd.	6,706	443.68	0.59	0.82
Dr Agarwal's Health Care Ltd.	64,549	287.79	0.38	0.53
Syngene International Ltd.	23,100	167.75	0.22	0.31
Industrial Manufacturing		341.27	0.45	0.63
Texmaco Rail & Engineering Ltd.	2,53,357	341.27	0.45	0.63
Industrial Products		4,545.85	6.00	8.44
Shakti Pumps (India) Ltd.	1,36,773	1,341.20	1.77	2.49
Garware Hi-Tech Films Ltd.	33,178	1,308.79	1.73	2.43
Cummins India Ltd.	21,267	649.04	0.86	1.20
Quadrant Future Tek Ltd.	82,683	434.42	0.57	0.81
APL Apollo Tubes Ltd.	24,149	368.33	0.49	0.68
Surya Roshni Ltd.	94,380	230.64	0.30	0.43
Ador Welding Ltd.	25,492	213.28	0.28	0.40
Kirloskar Oil Engines Ltd.	21	0.15	0.00	0.00
Insurance		383.90	0.51	0.71
ICICI Lombard General Insurance Company Ltd.	21,413	383.90	0.51	0.71
IT - Services		193.89	0.26	0.36
L&T Technology Services Ltd.	4,307	193.89	0.26	0.36
IT - Software		6,578.35	8.70	12.19
Tata Consultancy Services Ltd.	84,707	3,054.66	4.04	5.66
Infosys Ltd.	1,09,070	1,713.11	2.26	3.18
Mphasis Ltd.	28,793	719.88	0.95	1.33
Oracle Financial Services Software Ltd.	6,299	494.53	0.65	0.92
Sonata Software Ltd.	73,592	254.41	0.34	0.47
Tech Mahindra Ltd.	14,177	201.07	0.27	0.37
KPIT Technologies Ltd.	10,761	140.69	0.19	0.26
Leisure Services		17.06	0.02	0.03
ITC Hotels Ltd.	8,640	17.06	0.02	0.03
Media		666.24	0.88	1.24
R K Swamy Ltd.	3,05,994	666.24	0.88	1.24
Minerals & Mining		734.91	0.97	1.36
MOIL Ltd.	1,37,478	444.05	0.59	0.82
NMDC Ltd.	4,22,207	290.86	0.38	0.54
Non - Ferrous Metals		573.68	0.76	1.06
Hindalco Industries Ltd.	84,062	573.68	0.76	1.06
Oil		297.39	0.39	0.55
Oil India Ltd.	76,895	297.39	0.39	0.55

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Other Utilities		204.73	0.27	0.38
Concord Enviro Systems Ltd.	41,377	204.73	0.27	0.38
Petroleum Products		3,288.25	4.35	6.10
Reliance Industries Ltd.	2,57,882	3,288.25	4.35	6.10
Pharmaceuticals & Biotechnology		2,985.25	3.95	5.54
IPCA Laboratories Ltd.	49,767	747.45	0.99	1.39
Sun Pharmaceutical Industries Ltd.	36,884	639.83	0.85	1.19
Torrent Pharmaceuticals Ltd.	18,074	583.42	0.77	1.08
JB Chemicals & Pharmaceuticals Ltd.	34,654	562.50	0.74	1.04
Alkem Laboratories Ltd.	9,260	452.05	0.60	0.84
Power		1,627.02	2.15	3.01
Tata Power Company Ltd.	2,24,387	842.35	1.11	1.56
NTPC Ltd.	2,19,427	784.67	1.04	1.45
Telecom - Services		1,296.89	1.71	2.40
Bharti Airtel Ltd.	45,786	793.65	1.05	1.47
Tata Communications Ltd.	31,887	503.24	0.66	0.93
Transport Services		134.86	0.18	0.25
Container Corporation of India Ltd.	19,500	134.86	0.18	0.25
Debentures/ bonds (non-convertible)		5,003.23	6.61	100.00
Power		5,003.23	6.61	100.00
Jamnagar Utilities & Power Pvt. Ltd. **	5,000	5,003.23	6.61	100.00
Central government securities		9,911.73	13.10	100.00
7.18% Government of India Red 24-07-2037	50,00,000	5,204.19	6.88	52.51
7.26% Government of India Red 22-08-2032	35,00,000	3,640.05	4.81	36.72
7.54% Government of India Red 23-05-2036	10,00,000	1,067.49	1.41	10.77
Total investment		68,859.97	91.02	
Other assets		7,104.03	9.39	
Total assets		75,964.00	100.41	
Less: Other liabilities		(287.65)	(0.41)	
Net assets		75,676.35	100.00	

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

** Non-traded security

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		1,487.38	77.76	100.00
Aerospace & Defense		35.19	1.84	2.36
Hindustan Aeronautics Ltd.	457	19.09	1.00	1.28
Bharat Electronics Ltd.	5,344	16.10	0.84	1.08
Agricultural Food & other Products		17.70	0.93	1.19
Tata Consumer Products Ltd.	1,767	17.70	0.93	1.19
Agricultural, Commercial & Construction Vehicles		40.84	2.14	2.75
Ashok Leyland Ltd.	20,000	40.84	2.14	2.75
Auto Components		19.13	1.00	1.29
Bharat Forge Ltd.	1,636	19.13	1.00	1.29
Automobiles		71.35	3.73	4.80
Mahindra & Mahindra Ltd.	1,400	37.32	1.95	2.51
Maruti Suzuki India Ltd.	150	17.28	0.90	1.16
Hero MotoCorp Ltd.	450	16.75	0.88	1.13
Banks		183.01	9.57	12.30
Bank of Baroda	29,250	66.85	3.49	4.49
Kotak Mahindra Bank Ltd.	1,600	34.74	1.82	2.34
Axis Bank Ltd.	2,894	31.89	1.67	2.14
State Bank of India	3,888	30.00	1.57	2.02
HDFC Bank Ltd.	1,068	19.53	1.02	1.31
Beverages		9.52	0.50	0.64
Varun Beverages Ltd.	1,765	9.52	0.50	0.64
Capital Markets		34.60	1.81	2.32
Nippon Life India Asset Management Ltd.	3,763	21.77	1.14	1.46
DAM Capital Advisors Ltd.	5,457	12.83	0.67	0.86
Cement & Cement Products		57.55	3.01	3.87
Ultratech Cement Ltd.	500	57.55	3.01	3.87
Chemicals & Petrochemicals		14.17	0.74	0.95
Vinati Organics Ltd.	896	14.17	0.74	0.95
Construction		68.09	3.56	4.58
NCC Ltd.	14,041	29.41	1.54	1.98
Larsen & Toubro Ltd.	804	28.08	1.47	1.89
KEC International Ltd.	1,354	10.60	0.55	0.71
Consumable Fuels		9.98	0.52	0.67
Coal India Ltd.	2,507	9.98	0.52	0.67
Consumer Durables		31.21	1.63	2.09
Somany Ceramics Ltd.	4,198	17.61	0.92	1.18
Senco Gold Ltd.	4,994	13.60	0.71	0.91
Diversified FMCG		54.21	2.83	3.64
Hindustan Unilever Ltd.	2,400	54.21	2.83	3.64
Electrical Equipment		52.39	2.74	3.52
Bharat Bijlee Ltd.	769	22.17	1.16	1.49
ABB India Ltd.	314	17.42	0.91	1.17
GE Vernova T&D India Limited	821	12.80	0.67	0.86
Ferrous Metals		76.35	3.99	5.13
Tata Steel Ltd.	49,500	76.35	3.99	5.13
Fertilizers & Agrochemicals		10.06	0.53	0.68
Sharda Cropchem Ltd.	1,760	10.06	0.53	0.68

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Finance		74.49	3.90	5.01
Power Finance Corporation Ltd.	6,695	27.73	1.45	1.86
REC Ltd.	6,267	26.90	1.41	1.81
IIFL Finance Ltd.	6,062	19.86	1.04	1.34
Food Products		66.36	3.47	4.46
Manorama Industries Ltd.	6,255	66.36	3.47	4.46
Industrial Manufacturing		35.69	1.86	2.41
Dee Development Engineers Ltd.	6,180	14.96	0.78	1.01
Texmaco Rail & Engineering Ltd.	8,375	11.28	0.59	0.76
Kaynes Technology India Ltd.	199	9.45	0.49	0.64
Industrial Products		114.93	6.01	7.72
Quadrant Future Tek Ltd.	8,575	45.05	2.36	3.03
Shakti Pumps (India) Ltd.	3,672	36.01	1.88	2.42
Godawari Power and Ispat Ltd.	14,142	25.47	1.33	1.71
Garware Hi-Tech Films Ltd.	213	8.40	0.44	0.56
IT - Software		148.82	7.78	10.04
Tata Consultancy Services Ltd.	2,100	75.74	3.96	5.13
Infosys Ltd.	3,600	56.54	2.96	3.80
Persistent Systems Ltd.	300	16.54	0.86	1.11
Leisure Services		9.57	0.50	0.64
ITC Hotels Ltd.	4,845	9.57	0.50	0.64
Minerals & Mining		25.57	1.34	1.71
MOIL Ltd.	4,854	15.68	0.82	1.05
NMDC Ltd.	14,362	9.89	0.52	0.66
Non - Ferrous Metals		39.49	2.06	2.66
National Aluminium Company Ltd.	22,500	39.49	2.06	2.66
Petroleum Products		19.37	1.01	1.30
Reliance Industries Ltd.	1,519	19.37	1.01	1.30
Pharmaceuticals & Biotechnology		94.48	4.93	6.35
Sun Pharmaceutical Industries Ltd.	2,100	36.43	1.90	2.45
Piramal Pharma Ltd.	11,322	25.45	1.33	1.71
Alkem Laboratories Ltd.	381	18.60	0.97	1.25
Sanofi Consumer Healthcare India Ltd.	290	14.00	0.73	0.94
Power		27.26	1.43	1.83
Tata Power Company Ltd.	7,261	27.26	1.43	1.83
Retailing		21.30	1.11	1.43
Trent Ltd.	400	21.30	1.11	1.43
Telecom - Services		24.70	1.29	1.66
Bharti Airtel Ltd.	1,425	24.70	1.29	1.66
Units of domestic mutual fund		244.90	12.80	100.00
LIC MF Liquid Fund - Direct Plan - Growth Option	5,200.446	244.90	12.80	100.00
Total investment		1,732.28	90.56	
Other assets		199.61	10.44	
Total assets		1,931.89	101.00	
Less: Other liabilities		(19.02)	(1.00)	
Net assets		1,912.87	100.00	

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

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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		35,443.75	70.90	100.00
Aerospace & Defense		1,588.99	3.18	4.49
Bharat Electronics Ltd.	3,14,673	948.17	1.90	2.68
Hindustan Aeronautics Ltd.	15,340	640.82	1.28	1.81
Auto Components		2,292.21	4.59	6.47
Ramkrishna Forgings Ltd.	1,21,245	937.59	1.88	2.65
Bharat Forge Ltd.	57,686	674.44	1.35	1.90
Samvardhana Motherson International Ltd.	2,83,426	371.17	0.74	1.05
Exide Industries Ltd.	85,729	309.01	0.62	0.87
Automobiles		1,345.55	2.69	3.79
Hero MotoCorp Ltd.	21,633	805.39	1.61	2.27
Maruti Suzuki India Ltd.	4,688	540.16	1.08	1.52
Banks		4,127.87	8.25	11.67
Kotak Mahindra Bank Ltd.	61,390	1,332.90	2.67	3.79
State Bank of India	1,27,924	986.93	1.97	2.78
HDFC Bank Ltd.	50,409	921.58	1.84	2.60
Axis Bank Ltd.	80,441	886.46	1.77	2.50
Beverages		1,547.67	3.10	4.36
Varun Beverages Ltd.	1,78,837	965.09	1.93	2.72
Allied Blenders and Distillers Ltd.	1,90,260	582.58	1.17	1.64
Capital Markets		529.67	1.06	1.49
Nippon Life India Asset Management Ltd.	91,552	529.67	1.06	1.49
Cement & Cement Products		1,045.73	2.09	2.95
Ultratech Cement Ltd.	4,550	523.68	1.05	1.48
Grasim Industries Ltd.	19,993	522.05	1.04	1.47
Chemicals & Petrochemicals		1,383.27	2.76	3.90
Navin Fluorine International Ltd.	17,003	715.97	1.43	2.02
Deepak Nitrite Ltd.	33,641	667.30	1.33	1.88
Commercial Services & Supplies		904.77	1.81	2.55
International Gemmological Institute (India) Ltd.	2,34,883	904.77	1.81	2.55
Construction		869.06	1.74	2.45
Larsen & Toubro Ltd.	24,885	869.06	1.74	2.45
Consumable Fuels		776.08	1.55	2.19
Coal India Ltd.	1,94,896	776.08	1.55	2.19
Consumer Durables		1,546.98	3.09	4.36
Blue Star Ltd.	49,178	1,050.64	2.10	2.96
Dixon Technologies (India) Ltd.	3,766	496.34	0.99	1.40
Electrical Equipment		453.88	0.91	1.28
Transrail Lighting Ltd.	98,125	453.88	0.91	1.28
Ferrous Metals		486.14	0.97	1.37
JSW Steel Ltd.	45,724	486.14	0.97	1.37
Fertilizers & Agrochemicals		751.29	1.50	2.12
P I Industries Ltd.	21,915	751.29	1.50	2.12
Finance		5,364.54	10.75	15.14
Power Finance Corporation Ltd.	2,37,158	982.43	1.97	2.77
REC Ltd.	2,27,768	977.58	1.96	2.76
Bajaj Finserv Ltd.	42,583	854.79	1.71	2.41
SBI Cards and Payment Services Ltd.	95,555	841.94	1.68	2.38
Cholamandalam Investment and Finance Company Ltd.	45,896	697.60	1.40	1.97
Bajaj Finance Ltd.	5,673	507.48	1.02	1.43
Housing & Urban Development Corporation Ltd.	2,52,052	502.72	1.01	1.42
Food Products		469.20	0.94	1.32
Manorama Industries Ltd.	44,227	469.20	0.94	1.32

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
Gas		772.82	1.55	2.18
Mahanagar Gas Ltd.	55,721	772.82	1.55	2.18
Healthcare Services		1,032.74	2.07	2.91
Apollo Hospitals Enterprise Ltd.	10,091	667.64	1.34	1.88
Dr Agarwal's Health Care Ltd.	81,889	365.10	0.73	1.03
Industrial Products		491.35	0.98	1.39
KSB Ltd.	68,836	491.35	0.98	1.39
IT - Software		1,363.36	2.73	3.85
Tata Consultancy Services Ltd.	19,262	694.62	1.39	1.96
Infosys Ltd.	42,577	668.74	1.34	1.89
Minerals & Mining		261.68	0.52	0.74
MOIL Ltd.	81,016	261.68	0.52	0.74
Other Utilities		1,228.72	2.46	3.46
Enviro Infra Engineers Ltd.	3,48,400	773.48	1.55	2.18
Concord Enviro Systems Ltd.	92,005	455.24	0.91	1.28
Petroleum Products		916.47	1.83	2.59
Reliance Industries Ltd.	71,874	916.47	1.83	2.59
Pharmaceuticals & Biotechnology		1,800.99	3.59	5.08
Sun Pharmaceutical Industries Ltd.	36,705	636.72	1.27	1.80
Cipla Ltd.	43,843	632.30	1.26	1.78
Piramal Pharma Ltd.	2,36,695	531.97	1.06	1.50
Power		1,527.82	3.06	4.31
Tata Power Company Ltd.	2,07,411	778.62	1.56	2.20
CESC Ltd.	4,86,934	749.20	1.50	2.11
Textiles & Apparels		564.90	1.13	1.59
Himatsingka Seide Ltd.	4,00,953	564.90	1.13	1.59
Debentures/ bonds (non-convertible)		3,495.87	6.99	100.00
Finance		2,019.81	4.04	57.78
Power Finance Corporation Ltd. **	1,500	1,518.70	3.04	43.45
National Bank for Agriculture and Rural Development **	500	501.11	1.00	14.33
Power		1,476.06	2.95	42.22
NTPC Ltd. **	150	1,476.06	2.95	42.22
Central government securities		1,040.84	2.08	100.00
7.18% Government of India Red 24-07-2037	10,00,000	1,040.84	2.08	100.00
Exchange traded fund (ETF)		7,746.53	15.49	100.00
LIC Mutual Fund	65,625	5,330.35	10.66	68.81
Aditya Birla Sun Life Mutual Fund	23,80,000	2,416.18	4.83	31.19
Total investment		47,726.99	95.46	
Other assets		3,510.79	7.02	
Total assets		51,237.78	102.48	
Less: Other liabilities		(1,244.56)	(2.48)	
Net assets		49,993.22	100.00	

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

** Non-traded security

LIC MUTUAL FUND
Balance Sheet as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Unit Linked Insurance Scheme (ULIS)	
		As at March 31, 2025	As at March 31, 2024
Assets			
Financial Assets			
Cash and cash equivalents	4	3,568.99	853.48
Balances with bank/(s)	5	31.41	33.33
Derivative financial instruments	6	-	-
Receivables	7	588.05	-
Investments	8	44,744.66	46,889.73
Other financial assets	9	698.17	560.05
Non-Financial Assets			
Other non-financial assets	10	-	-
Total Assets (A)		49,631.28	48,336.59
Liabilities			
Financial Liabilities			
Derivative financial instruments	11	-	-
Payables	12	2,019.93	67.22
Borrowings	13	-	-
Other financial liabilities	14	603.48	607.62
Non-Financial Liabilities			
Provisions		-	-
Other non-financial liabilities	15	3.40	1.39
Total Liabilities (B)		2,626.81	676.23
Net assets attributable to holder of redeemable units		47,004.47	47,660.36

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

Mumbai
Date: June 20, 2025

LIC MUTUAL FUND
Revenue Account for the year/ period ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	Note no.	LIC MF Unit Linked Insurance Scheme (ULIS)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Income			
Interest income	16	939.90	716.47
Dividend income		298.17	279.41
Gain on fair value changes	17	140.59	5,249.21
Gain on sale/ redemptions of investments	18	4,561.94	3,898.74
Load and other income		0.44	0.57
Total Income (A)		5,941.04	10,144.40
Expenses			
Finance costs		-	-
Fees and commission expense	19	868.85	1,025.39
Loss on fair value changes	20	392.47	-
Loss on sale/ redemptions of investments	21	165.66	43.21
Others	22	325.14	103.84
Total Expense (B)		1,752.12	1,172.44
Surplus/ (deficit) for the reporting period (A-B)		4,188.92	8,971.96

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

Mumbai
Date: June 20, 2025

LIC MUTUAL FUND
Cash Flow Statement for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Cashflow from operating activity		
Net surplus/ (deficit) for the year	4,188.92	8,971.96
Adjustments to reconcile surplus/ (deficit) to net cash flows:		
Add/ (less): Changes in unrealised gain/ loss provided/ (written back)	251.88	(5,249.21)
Add/ (less): Interest income	(939.90)	(716.47)
Add/ (less): Dividend income	(298.17)	(279.41)
Add/ (less): Finance cost	-	-
Operating surplus/ (deficit) before working capital changes	3,202.73	2,726.87
Adjustments for:-		
(Increase)/ decrease in receivables	(588.05)	6.17
(Increase)/ decrease in other financial assets	(143.09)	3.63
(Increase)/ decrease in other non-financial assets	-	-
Purchase of investments	(19,851.89)	(10,748.10)
Sales/ redemption of investments	21,745.08	9,274.63
Increase/ (decrease) in payables	1,952.71	45.77
Increase/ (decrease) in other financial liabilities	(4.14)	(93.83)
Increase/ (decrease) in other non-financial liabilities	2.01	(0.21)
Interest received	943.91	626.49
Dividend received	299.13	279.59
Net cash generated from/ (used in) operating activities (A)	7,558.40	2,121.01
Cashflow from financing activities		
Issue of unit capital	663.04	905.71
Redemption of unit capital	(2,033.82)	(1,762.56)
Increase/ (decrease) in unit premium reserve/ equalisation reserve	(3,474.03)	(1,693.83)
Income distribution	-	-
Proceeds from borrowing	-	-
Repayment of borrowing	-	-
Finance cost paid	-	-
Net cash generated from/ (used in) financing activities (B)	(4,844.81)	(2,550.68)
Net increase/ (decrease) in cash and cash equivalents (A+B)	2,713.59	(429.67)
Cash and cash equivalents as at the beginning of the year	886.81	1,316.48
Cash and cash equivalents as at the end of the year	3,600.40	886.81
Components of cash and cash equivalents		
Balance with banks - in current account	31.41	33.33
Deposits with companies/ financial institutions	-	-
Deposits with scheduled banks	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	3,568.99	853.48
	3,600.40	886.81

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

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

Mumbai
Date: June 20, 2025

LIC MUTUAL FUND
Statement of Changes in Net Asset attributable to Unit holders of the Scheme for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)							
	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)	Unit capital (Rs.)	Unit premium reserve	Reserves & surplus (Rs.)	Total (Rs.)
			Unrealised appreciation reserve	Revenue reserve			Unrealised appreciation reserve	Revenue reserve
Balance at the beginning of the reporting period	14,855.32	(200.56)	17,351.64	15,653.96	15,712.17	749.60	12,102.43	12,674.88
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-
Movement during the reporting period	(1,370.78)	(2,003.91)	(251.89)	251.89	(856.85)	(950.16)	5,249.21	(5,249.21)
Transfer from/ to revenue account	-	-	-	4,188.92	-	-	-	8,971.96
Equalisation account	-	-	-	(1,470.12)	-	-	-	(743.67)
Surplus distribution	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	13,484.54	(2,204.47)	17,099.75	18,624.65	14,855.32	(200.56)	17,351.64	15,653.96
								41,239.08
								(1,807.01)
								8,971.96
								(743.67)
								47,660.36

For Deloitte Haskins & Sells LLP
Chartered Accountants

sd/-
Pallavi A. Gorakshakar
Partner

Mumbai
Date: June 20, 2025

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

LIC MUTUAL FUND
For the year ended March 31, 2025

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 statement 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)	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 Statement 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 liabilities 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 and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

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, the 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 sub-paragraph (1).

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/ period ended March 31, 2025

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/MD/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 profit before tax 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

LIC MUTUAL FUND
Movement of Unit Capital for the year ended March 31, 2025
(All amount in lakhs, unless otherwise stated)
3. UNIT CAPITAL

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			
	March 31, 2025		March 31, 2024	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
<u>Regular Plan - Growth Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Regular Plan - IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	14,35,43,809.862	14,354.38	15,20,63,283.743	15,206.33
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	61,40,400.262	614.04	84,83,690.771	848.37
Redemptions during the period	(1,98,64,058.470)	(1,986.41)	(1,70,03,164.652)	(1,700.32)
Balance of unit capital at the end of the period	12,98,20,151.654	12,982.01	14,35,43,809.862	14,354.38
<u>Regular Plan - Daily IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Regular Plan - Weekly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Regular Plan - Monthly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Regular Plan - Quarterly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Regular Plan - Annual IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>PF Growth Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>PF IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Growth Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-

LIC MUTUAL FUND**Movement of Unit Capital for the year ended March 31, 2025**

(All amount in lakhs, unless otherwise stated)

3. UNIT CAPITAL

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			
	March 31, 2025		March 31, 2024	
	Face Value Rs. 10 each fully paid up			
	No of units	(Rs.)	No of units	(Rs.)
<u>Direct Plan - IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	50,09,345.433	500.94	50,58,373.750	505.84
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	4,89,990.020	49.00	5,73,361.520	57.34
Redemptions during the period	(4,74,126.382)	(47.41)	(6,22,389.837)	(62.24)
Balance of unit capital at the end of the period	50,25,209.071	502.53	50,09,345.433	500.94
<u>Direct Plan - Daily IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Weekly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Monthly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Quarterly IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Direct Plan - Annual IDCW Option</u>				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
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	-	-	-	-
<u>Total</u>				
Balance of unit capital at the beginning of the reporting period	14,85,53,155.295	14,855.32	15,71,21,657.493	15,712.17
Issued				
- new fund offer	-	-	-	-
- during the year (including dividend reinvestment) etc.	66,30,390.282	663.04	90,57,052.291	905.71
Redemptions during the period	(2,03,38,184.852)	(2,033.82)	(1,76,25,554.489)	(1,762.56)
Balance of unit capital at the end of the period	13,48,45,360.725	13,484.54	14,85,53,155.295	14,855.32

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(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, 2025	As at March 31, 2024
<u>Deposits with scheduled banks (with an original maturity of upto 3 months)</u>		
Deposits with scheduled banks	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	3,568.99	853.48
Cash on hand	-	-
Total	3,568.99	853.48

Note 5 : Balances with bank(s)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	31.41	33.33
<u>Deposits with scheduled banks (with an original maturity of upto 3 months)</u>		
Deposits with scheduled banks	-	-
Deposits with scheduled banks (margin deposit for derivatives)	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-
Total	31.41	33.33

Note 6 : Derivative financial instruments receivable

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-
Index futures/ options	-	-
Commodity futures/ options	-	-
Interest rate futures/ swaps	-	-
Currency futures	-	-
Total	-	-

Note 7 : Receivables

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Contracts for sale of investments in securities	584.67	-
Receivable from AMC	-	-
Receivable from other Schemes of the Fund	3.38	-
Switch in receivable	-	-
Sundry debtors for units issued to investors	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-
Total	588.05	-

Note 8 : Investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Fair value through profit or loss		
Equity shares		
- Listed	34,501.05	36,120.12
- Awaiting listing	-	-
- Unlisted	-	-
Preference shares		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 8 : Investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Debentures/ bonds (Convertible)		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Debentures/ bonds (non-convertible)		
- Listed	4,145.41	-
- Awaiting listing	-	-
- Unlisted	-	-
Central government securities *	3,661.04	7,985.04
State government securities	2,437.16	2,784.57
Treasury bills *	-	-
Commercial paper		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Certificate of deposits		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Units of domestic mutual fund		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Corporate debt market development fund		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Gold	-	-
Silver	-	-
International equity shares		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Units of international mutual fund		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Exchange traded fund (ETF)		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Infrastructure investment trust units (INVITS)		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Real estate investment trust (REITs)		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Calls paid in advance	-	-
Securitized assets		
- Listed	-	-
- Awaiting listing	-	-
- Unlisted	-	-
Total	44,744.66	46,889.73

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Investment in below investment grade securities as at March 31, 2025 - Nil (March 31, 2024 - Nil)

The statement of portfolio holding and industry wise classification of the Schemes' investments in each category of investment as on March 31, 2025 is given in **Annexure VIII**.

* Investments at fair value kept as collateral with Clearing Corporation of India Limited is as follows:

Scheme	As at March 31, 2025	As at March 31, 2024
LIC MF Unit Linked Insurance Scheme (ULIS)	529.47	484.76

- 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, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss		
Equity shares		
- Appreciation	16,974.32	17,552.16
- Depreciation	(37.50)	(222.86)
Preference shares		
- Appreciation	-	-
- Depreciation	-	-
Debentures/ bonds		
- Appreciation	13.89	-
- Depreciation	-	-
Central government securities		
- Appreciation	87.29	19.95
- Depreciation	-	(1.44)
State government securities		
- Appreciation	62.31	3.84
- Depreciation	(0.56)	-
Treasury bills		
- Appreciation	-	-
- Depreciation	-	-
Commercial paper		
- Appreciation	-	-
- Depreciation	-	-
Certificate of deposits		
- Appreciation	-	-
- Depreciation	-	-
Units of domestic mutual fund		
- Appreciation	-	-
- Depreciation	-	-
Corporate debt market development fund		
- Appreciation	-	-
- Depreciation	-	-
Gold		
- Appreciation	-	-
- Depreciation	-	-
Silver		
- Appreciation	-	-
- Depreciation	-	-
International equity shares		
- Appreciation	-	-
- Depreciation	-	-
Units of international mutual fund		
- Appreciation	-	-
- Depreciation	-	-
Exchange traded fund (ETF)		
- Appreciation	-	-
- Depreciation	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Infrastructure investment trust units (INVITS)		
- Appreciation	-	-
- Depreciation	-	-
Real estate investment trust (REITs)		
- Appreciation	-	-
- Depreciation	-	-
Securitized assets		
- 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 Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Purchases		
- amount	19,468.42	10,675.20
- as a percentage of average daily net assets	39.26%	23.42%
Sales/ redemptions		
- amount	25,757.89	13,057.54
- as a percentage of average daily net assets	51.94%	28.65%

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 its subsidiaries and the market value as at March 31, 2025 as per the disclosure requirement under Regulation 25(11) or the SEBI Regulations are disclosed in Annexure I to the financial statements.

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

Note 9 : Other financial assets

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Interest accrued	267.35	271.36
Dividend receivable	-	0.96
Cash margin money placed for derivatives	-	-
Margin deposit with Clearing Corporation of India Limited	27.03	9.53
Margin money	-	-
Shares/ debentures application money, pending allotment	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-
Insurance premium recoverable	395.88	277.65
Other recoverable	7.91	0.55
Total	698.17	560.05

Note 10 : Other non-financial assets

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Tax credit receivable	-	-
Less: Allowances for the impairment loss/ doubtful receivable/ diminution in the value of the assets	-	-
Total	-	-

Note 11 : Derivative financial instruments payable

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Stock futures/ options	-	-
Index futures/ options	-	-
Commodity futures/ options	-	-
Interest rate futures/ swaps	-	-
Currency futures	-	-
Total	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 12 : Payables

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Contract for purchase of investments in securities	1,971.97	-
Income distribution payable	-	-
Payable to AMC	-	-
Payable to other Schemes of the Fund	-	-
Payable on redemption of units	47.96	61.85
Switch out payable	-	5.37
Total	2,019.93	67.22

Note 13 : Borrowings

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Borrowings		
- From Reserve Bank of India	-	-
- From Settlor/ Sponsor	-	-
- From other commercial banks	-	-
- 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, 2025	As at March 31, 2024
Finance cost on loans/ borrowing(s)	-	-
Management fees payable	6.82	18.01
Trusteeship fees payable	0.15	0.19
Commission to distributors payable	59.85	60.15
Custodian fees and expenses payable	0.80	0.40
Registrar fees and expenses payable	17.14	12.95
Marketing/ publicity/ advertisement expenses payable	0.02	0.01
Audit fees payable	0.42	0.54
Investor communication expense payable	-	-
Investor education & awareness expenses payable	0.78	0.81
Brokerage & transaction costs payable	-	-
Unclaimed dividend/ income distribution (refer note 27)	-	-
Unclaimed redemptions (refer note 27)	-	-
Sundry creditors	-	-
Unit application pending allotment	8.71	10.81
Maturity bonus payable	499.36	500.80
Insurance premium payable	-	-
Other payable	9.43	2.95
Total	603.48	607.62

Note 15 : Other non-financial liabilities

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Statutory taxes payable	3.40	1.39
Total	3.40	1.39

Note 16 : Interest income

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Debentures/ bonds	129.07	-
Central and state government securities	744.56	643.78
Money market instruments	-	-
Reverse repurchase transactions/ tri-party repo (TREPs)	66.09	72.47
CCIL margin	0.18	0.22
Fixed deposits	-	-
Total	939.90	716.47

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Note 17 : Gain on fair value changes

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss		
Gross change on account of gain on fair value changes (MTM)	140.59	5,249.21
Gross change on account of gain on fair value changes - derivative instruments (MTM)	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-
Total	140.59	5,249.21

Note 18 : Gain on sale/ redemptions of investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Fair value through profit or loss		
Profit on sale/ redemption of investments (Gross)	4,561.94	3,898.74
Profit on inter-scheme sale of investments (Gross)	-	-
Profit on derivatives transactions (Gross)	-	-
Gain on exchange rate fluctuation	-	-
Total	4,561.94	3,898.74

Note 19 : Fees and commission expense

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Management fees	378.24	548.57
GST on management fees	68.08	98.74
Trusteeship fees	1.22	1.45
Commission to distributors	421.31	376.63
Total	868.85	1,025.39

Note 20 : Loss on fair value changes

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Gross change on account of loss on fair value changes (MTM)	392.47	-
Gross change on account of loss on fair value changes - Derivative instruments (MTM)	-	-
Change in unrealised loss in the value of investments due to foreign exchange fluctuation	-	-
Total	392.47	-

Note 21 : Loss on sale/ redemptions of investments

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Loss on sale/ redemption of investments (Gross)	165.66	43.21
Loss on inter-scheme sale of investments (Gross)	-	-
Loss on derivatives transactions (Gross)	-	-
Loss on exchange rate fluctuation	-	-
Total	165.66	43.21

Note 22 : Expenses - Others

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Custodian fees and expenses	4.82	4.48
Registrar fees and expenses	58.03	53.69
Marketing/ publicity/ advertisement expenses	0.15	0.05
Audit fees	0.46	0.61
Investor communication expenses	-	-
Investor education and awareness expenses	9.92	9.11

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025
(All amount in lakhs, unless otherwise stated)

Note 22 : Expenses - Others

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Brokerage & transaction costs	32.79	24.17
Listing fee	-	-
Bonus expenses	212.19	5.84
Reimbursement from AMC	-	-
Insurance & security expenses	-	-
Statutory taxes	-	-
Other operating expense	6.78	5.89
Total	325.14	103.84

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, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC MF Unit Linked Insurance Scheme (ULIS)	0.76%	1.21%

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 refund - Scheme expenses, 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, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	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)	5,242.32	10.57%	4,851.98	10.65%

Scheme	Expenditure			
	From April 01, 2024 to March 31, 2025		From April 01, 2023 to March 31, 2024	
	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)	1,193.99	2.41%	1,129.23	2.48%

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

Options	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Growth Option	-	-
Regular Plan - Growth Option	-	-
Regular Plan - IDCW Option	34.7180	31.9755
Regular Plan - Daily IDCW Option	-	-
Regular Plan - Weekly IDCW Option	-	-
Regular Plan - Monthly IDCW Option	-	-
Regular Plan - Quarterly IDCW Option	-	-
Regular Plan - Annual IDCW Option	-	-
PF Growth Option	-	-
PF IDCW Option	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

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

Options	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Direct Plan - Growth Option	-	-
Direct Plan - IDCW Option	38.4772	35.0796
Direct Plan - Daily IDCW Option	-	-
Direct Plan - Weekly IDCW Option	-	-
Direct Plan - Monthly IDCW Option	-	-
Direct Plan - Quarterly IDCW Option	-	-
Direct Plan - Annual IDCW Option	-	-

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, 2025	As at March 31, 2024
LIC MF Unit Linked Insurance Scheme (ULIS)	Bharti Airtel Limited	NA	17.40

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, 2025		As at March 31, 2024	
	Amount	No of investors	Amount	No of investors
Unclaimed IDCW	582.93	16,653	518.77	16,762
Unclaimed redemptions	1,445.24	14,214	1,354.29	14,039

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, 2025 and March 31, 2024 is given below:

Particulars	From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
Opening balance	555.91	279.84
Additions during the current year	940.51	922.80
Less: Utilizations during the current year	(432.22)	(418.63)
Less: 50% balance transfer to AMFI	(313.50)	(228.10)
Closing balance	750.70	555.91

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 Children's Fund (Erstwhile LIC MF Children's Gift Fund)	LIC MF Infrastructure Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Arbitrage Fund
LIC MF Balanced Advantage Fund	LIC MF Multi Cap Fund	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 Liquid Fund	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Short Duration Fund	LIC MF Overnight Fund
LIC MF Ultra Short Duration Fund	LIC MF Money Market Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	LIC MF Nifty 50 Index Fund	LIC MF Nifty 8-13 yr G-Sec ETF
LIC MF Nifty 50 ETF	LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	LIC MF Nifty 100 ETF	LIC MF Nifty Midcap 100 ETF	LIC MF Nifty Next 50 Index Fund *
LIC MF Equity Savings 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 Gold Exchange Traded Fund *	LIC MF Gold ETF Fund of Fund *	LIC MF Manufacturing Fund
LIC MF Multi Asset Allocation Fund				

* Please refer **Annexure VI** and **Annexure VII**

- 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, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	1.22	1.45
LIC Mutual Fund Asset Management Limited	Management fee and AMC reimbursement	378.24	548.57
Life Insurance Corporation of India	Subscription	-	-
Life Insurance Corporation of India	Redemption	-	-
LIC Mutual Fund Trustee Private Limited	Subscription	-	-
LIC Mutual Fund Trustee Private Limited	Redemption	-	-
LIC Mutual Fund Asset Management Limited	Subscription	-	-
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 Unit Linked Insurance Scheme (ULIS)	
		As at March 31, 2025	As at March 31, 2024
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	0.15	0.19
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	6.82	18.01
Life Insurance Corporation of India	Outstanding value of units	-	-
LIC Mutual Fund Trustee Private Limited	Outstanding value of units	-	-
LIC Mutual Fund Asset Management Limited	Outstanding value of units	133.24	121.48
LIC Housing Finance Limited	Outstanding value of units	-	-

LIC MUTUAL FUND**Notes to Financial Statements as at March 31, 2025***(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 Unit Linked Insurance Scheme (ULIS)	
		From April 01, 2024 to March 31, 2025	From April 01, 2023 to March 31, 2024
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 *	0.08	0.07
IDBI Bank Limited (Group)	Commission paid on distribution of units *	0.67	0.58
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	0.22	0.19
Bhaktmali Services Private Limited && ^^	Commission paid on distribution of units *	-	-
Ravi Jadav &&	Commission paid on distribution of units *	0.77	0.65
Ravi Bharatbhai Jadav HUF &&	Commission paid on distribution of units *	-	-

\$ 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

^^ Associate upto March 12, 2024

- vii) Investment in securities of Sponsor and group companies: 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: Nil**32 Distributable surplus**

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Total reserves	33,519.93	32,805.04
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	17,099.75	17,351.64
Less : Credit balance in unit premium reserve at plan level	-	-
Distributable surplus	16,420.18	15,453.40

33 Derivatives disclosure

Refer **Annexure IV** for details of derivatives exposure and transaction during the year ended March 31, 2025.

- 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.

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(All amount in lakhs, unless otherwise stated)

The following table shows financial instruments recognised at fair value as at March 31, 2025 and March 31, 2024:

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity shares	34,501.05	-	-	34,501.05	36,120.12	-	-	36,120.12
Preference shares	-	-	-	-	-	-	-	-
Debentures/ bonds	-	4,145.41	-	4,145.41	-	-	-	-
Central government securities	-	3,661.04	-	3,661.04	-	7,985.04	-	7,985.04
State government securities	-	2,437.16	-	2,437.16	-	2,784.57	-	2,784.57
Treasury bills	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-
Units of domestic mutual fund	-	-	-	-	-	-	-	-
Corporate debt market development fund	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-
International equity shares	-	-	-	-	-	-	-	-
Units of international mutual fund	-	-	-	-	-	-	-	-
Exchange traded fund (ETF)	-	-	-	-	-	-	-	-
Infrastructure investment trust units (INVITS)	-	-	-	-	-	-	-	-
Real estate investment trust (REITs)	-	-	-	-	-	-	-	-
Securitized assets	-	-	-	-	-	-	-	-

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, 2025		As at March 31, 2024	
	Amortized cost	Total	Amortized cost	Total
<u>Financial assets:</u>				
Cash and cash equivalents*	3,568.99	3,568.99	853.48	853.48
Bank balance other than cash and cash equivalents*	31.41	31.41	33.33	33.33
<u>Other financial assets*</u>				
Interest accrued	267.35	267.35	271.36	271.36
Dividend receivable	-	-	0.96	0.96
Share application money pending allotment	-	-	-	-
Others	430.82	430.82	287.73	287.73
Total	4,298.57	4,298.57	1,446.86	1,446.86
<u>Financial liabilities:</u>				
<u>Payables</u>				
Dividend payable	-	-	-	-
Redemption payable	47.96	47.96	61.85	61.85
Contract for purchase of investments	1,971.97	1,971.97	-	-
Payable to AMC	-	-	-	-
Other payables	-	-	5.37	5.37
Borrowings	-	-	-	-
<u>Other financial liabilities**</u>				
Management fee payable	6.82	6.82	18.01	18.01
Commission to distributors payable	59.85	59.85	60.15	60.15
Others	536.81	536.81	529.46	529.46
Total	2,623.41	2,623.41	674.84	674.84

* 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 financial 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, 2025 and March 31, 2024.

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(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 Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Equity shares	34,501.05	36,120.12
Preference shares	-	-
Debentures/ bonds	4,145.41	-
Central government securities	3,661.04	7,985.04
State government securities	2,437.16	2,784.57
Treasury bills	-	-
Commercial paper	-	-
Certificate of deposits	-	-
Units of domestic mutual fund	-	-
Corporate debt market development fund	-	-
Gold	-	-
Silver	-	-
International equity shares	-	-
Units of international mutual fund	-	-
Exchange traded fund (ETF)	-	-
Infrastructure investment trust units (INVITS)	-	-
Real estate investment trust (REITs)	-	-
Securitized assets	-	-

The manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indices 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Unit Linked Insurance Scheme (ULIS)	2,147.87	2,040.56	(2,147.87)	(2,040.56)

(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, 2025 and March 31, 2024 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.

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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, 2025, 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
LIC MF Unit Linked Insurance Scheme (ULIS)	317.83	234.29	(317.83)	(234.29)

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, 2025						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	1,611.17	8,469.51	10,080.68
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
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
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-
As at March 31, 2024						
<i>Variable rate assets</i>						
Debt instruments	-	-	-	-	-	-
<i>Fixed rate assets</i>						
Debt instruments	-	-	-	5,257.34	5,489.93	10,747.26
Money market funds and similar securities	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	853.48	-	-	-	-	853.48
Total interest bearing assets	853.48	-	-	5,257.34	5,489.93	11,600.74
<i>Fixed rate liabilities</i>						
Debentures	-	-	-	-	-	-
Fixed rate bonds	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Total interest bearing liabilities	-	-	-	-	-	-

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, 2024: Nil) contracts for sale of investment in securities and derivative financial instruments receivable.

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Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Securities lending and borrowing

There are no security lending and borrowing for the year ended March 31, 2025 and March 31, 2024.

Investments in debt and money market securities

As at March 31, 2025, 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, 2025		As at March 31, 2024	
	Amount	% of net assets	Amount	% of net assets
AAA	4,145.41	8.82%	-	-
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
BBB	-	-	-	-
BB+	-	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	-	-	-
B	-	-	-	-
B-	-	-	-	-
C	-	-	-	-
D	-	-	-	-
A1+	-	-	-	-
A1	-	-	-	-
A2+	-	-	-	-
A2	-	-	-	-
A3+	-	-	-	-
A3	-	-	-	-
A4+	-	-	-	-
A4	-	-	-	-
Sovereign	6,098.21	12.97%	10,769.61	22.60%
Unrated	-	-	-	-

Derivatives

The table below shows an analysis of derivative assets and derivative liabilities outstanding as at March 31, 2025 and March 31, 2024:

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			
	Derivative assets		Derivative liabilities	
	Fair value	Notional amount	Fair value	Notional amount
As at March 31, 2025				
Exchange-traded	-	-	-	-
OTC - central counterparties	-	-	-	-
OTC - other bilateral	-	-	-	-
Total	-	-	-	-
As at March 31, 2024				
Exchange-traded	-	-	-	-
OTC - central counterparties	-	-	-	-
OTC - other bilateral	-	-	-	-
Total	-	-	-	-

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.

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Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Aerospace & Defense	-	-
Agricultural Food & Other Products	-	-
Agricultural, Commercial & Construction Vehicles	-	-
Auto	-	-
Auto Ancillaries	-	-
Auto Components	-	-
Automobiles	-	-
Banks	-	-
Beverages	-	-
Capital Markets	-	-
Cement & Cement Products	-	-
Chemicals	-	-
Chemicals & Petrochemicals	-	-
Cigarettes & Tobacco Products	-	-
Commercial Services & Supplies	-	-
Construction	-	-
Construction Project	-	-
Consumable Fuels	-	-
Consumer Durables	-	-
Consumer Non Durables	-	-
Diversified	-	-
Diversified Fmcg	-	-
Diversified Metals	-	-
Electrical Equipment	-	-
Entertainment	-	-
Ferrous Metals	-	-
Fertilisers	-	-
Fertilizers & Agrochemicals	-	-
Finance	6.47%	-
Financial Technology (Fintech)	-	-
Food Products	-	-
Gas	-	-
Government Of India	12.97%	22.60%
Healthcare Services	-	-
Household Products	-	-
Industrial Capital Goods	-	-
Industrial Manufacturing	-	-
Industrial Products	-	-
Insurance	-	-
IT - Services	-	-
IT - Software	-	-
Leisure Services	-	-
Media	-	-
Metals & Minerals Trading	-	-
Minerals & Mining	-	-
Minerals/Mining	-	-
Miscellaneous	-	-
Mutual Fund	-	-
Non - Ferrous Metals	-	-
Oil	-	-
Other Services	-	-
Other Utilities	-	-
Others	-	-
Paper, Forest & Jute Products	-	-
Personal Products	-	-
Pesticides	-	-
Petroleum Products	-	-

LIC MUTUAL FUND
Notes to Financial Statements as at March 31, 2025

(All amount in lakhs, unless otherwise stated)

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)	
	As at March 31, 2025	As at March 31, 2024
Pharmaceuticals	-	-
Pharmaceuticals & Biotechnology	-	-
Power	2.35%	-
Power Distribution	-	-
Realty	-	-
Retailing	-	-
Software	-	-
Telecom - Services	-	-
Textile Products	-	-
Textiles & Apparels	-	-
Transport Infrastructure	-	-
Transport Services	-	-
Transportation	-	-
	21.79%	22.60%

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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

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, 2025					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	2,019.93	-	-	-	2,019.93
Other financial liabilities	603.48	-	-	-	603.48
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	2,623.41	-	-	-	2,623.41

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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, 2024					
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Payables	67.22	-	-	-	67.22
Other financial liabilities	607.62	-	-	-	607.62
Derivative financial liabilities					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	674.84	-	-	-	674.84

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 Unit Linked Insurance Scheme (ULIS)		
	Within 12 months	After 12 months	Total
As at March 31, 2025			
Assets			
<u>Financial assets</u>			
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			
<u>Financial liabilities</u>			
Payables	2,019.93	-	2,019.93
Other financial liabilities	603.48	-	603.48
<u>Non-financial liabilities</u>			
Other non-financial liabilities	3.40	-	3.40
Total (B)	2,626.81	-	2,626.81
As at March 31, 2024			
Assets			
<u>Financial assets</u>			
Cash and cash equivalents	853.48	-	853.48
Balances with bank/(s)	33.33	-	33.33
Receivables	-	-	-
Investments	36,120.12	10,769.61	46,889.73
Other financial assets	560.05	-	560.05
Total (A)	37,566.98	10,769.61	48,336.59
Liabilities			
<u>Financial liabilities</u>			
Payables	67.22	-	67.22
Other financial liabilities	607.62	-	607.62
<u>Non-financial liabilities</u>			
Other non-financial liabilities	1.39	-	1.39
Total (B)	676.23	-	676.23

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, 2025***(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** 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** LIC Mutual Fund has acquired the Schemes of IDBI Mutual Fund and accordingly IDBI Mutual Fund Schemes have been transferred to LIC Mutual Fund on and from July 29, 2023.

Transfer of Schemes of IDBI Mutual Fund: LIC Mutual Fund Schemes ("LIC MF Schemes") operated by LIC Mutual Fund Asset Management Limited ("LIC AMC"), and LIC Mutual Fund Trustee Private Limited ("LIC Trustee"), the asset management company, and trustee company, respectively, of LIC Mutual Fund ("LIC MF"), have inter alia, entered into a Scheme Transfer Agreement dated December 29, 2022 with IDBI Asset Management Limited ("IDBI AMC") and IDBI MF Trustee Company Limited ("IDBI Trustee"), the asset management company and trustee company, respectively, of IDBI Mutual Fund ("IDBI MF") ("Agreement") in terms of which LIC Trustee have taken over the trusteeship of all the Schemes of IDBI MF ("IDBI MF Schemes") (along with all assets and liabilities, including any unclaimed dividends/ redemptions, the load balances, if any, any balance in the investor education fund and all records relating thereto, concerning the IDBI MF Schemes) from IDBI Trustee, and LIC AMC have taken over the rights to manage, operate and administer all the IDBI MF Schemes from IDBI AMC, merger between identified IDBI MF Schemes with identified Schemes of LIC MF and/ or changes to the fundamental attributes of one or more of the IDBI MF Schemes ("executed Transaction"). The said transaction was also approved by the respective Board of Directors of IDBI AMC and IDBI Trustee and the respective Board of Directors of LIC AMC and LIC Trustee.

SEBI vide its letters bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/13610/1 dated April 03, 2023 and bearing no. SEBI/HO/IMD/IMD RAC 2/P/OW/2023/19818/1 dated May 16, 2023 provided its no-objection/ approval to the Transaction ("SEBI Approval").

- (a) Merger of Schemes:** IDBI Mutual Fund had certain Schemes which were in the same Scheme category in accordance with provisions relating to Categorization & Rationalization of Mutual Fund Schemes. IDBI Mutual Fund Schemes mentioned in the Annexure VI had been merged with the LIC Mutual Fund Schemes effective from July 29, 2023.

- (b) Schemes carried over:** In addition to above, IDBI Mutual Fund Schemes mentioned in the Annexure VII are carried over by the LIC Mutual Fund effective from July 29, 2023.

- 43** 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 20, 2025.

- 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 VIII)

For Deloitte Haskins & Sells LLP
Chartered Accountants

sd/-
Pallavi A. Gorakshakar
Partner

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Amit Pandit
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Ravi Kumar Jha
Managing Director & CEO

sd/-
Reema Diddee
Director

sd/-
Dikshit Mittal
Senior Fund Manager - Equity

sd/-
Karan Doshi
Fund Manager - Equity

sd/-
Pratik Harish Shroff
Fund Manager - Fixed Income

Mumbai
Date: June 20, 2025

Annexure VIII - 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, 2025 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at March 31, 2025, 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		34,501.05	73.42	100.00
Aerospace & Defense		971.42	2.07	2.82
Bharat Electronics Ltd.	3,22,389	971.42	2.07	2.82
Agricultural Food & other Products		587.18	1.25	1.70
Tata Consumer Products Ltd.	58,607	587.18	1.25	1.70
Automobiles		584.40	1.24	1.69
Maruti Suzuki India Ltd.	5,072	584.40	1.24	1.69
Banks		8,673.98	18.45	25.13
ICICI Bank Ltd.	2,84,537	3,836.55	8.16	11.11
HDFC Bank Ltd.	1,27,854	2,337.43	4.97	6.77
Axis Bank Ltd.	89,152	982.46	2.09	2.85
Kotak Mahindra Bank Ltd.	31,904	692.70	1.47	2.01
State Bank of India	63,136	487.09	1.04	1.41
The Federal Bank Ltd.	1,75,244	337.75	0.72	0.98
Chemicals & Petrochemicals		2,998.99	6.39	8.70
SRF Ltd.	36,581	1,075.17	2.29	3.12
Vinati Organics Ltd.	56,149	887.69	1.89	2.57
Pidilite Industries Ltd.	20,062	571.63	1.22	1.66
Navin Fluorine International Ltd.	11,031	464.50	0.99	1.35
Cigarettes & Tobacco Products		462.34	0.98	1.34
Godfrey Phillips India Ltd.	6,830	462.34	0.98	1.34
Construction		422.52	0.90	1.22
Techno Electric & Engineering Company Ltd.	42,117	422.52	0.90	1.22
Consumer Durables		1,080.91	2.30	3.13
Titan Company Ltd.	30,508	934.57	1.99	2.71
Bajaj Electricals Ltd.	26,900	146.34	0.31	0.42
Diversified FMCG		493.63	1.05	1.43
Hindustan Unilever Ltd.	21,853	493.63	1.05	1.43
Electrical Equipment		231.22	0.49	0.67
Schneider Electric Infrastructure Ltd.	17,446	116.60	0.25	0.34
Bharat Bijlee Ltd.	3,976	114.62	0.24	0.33
Finance		2,665.59	5.67	7.72
Bajaj Finance Ltd.	13,226	1,183.15	2.52	3.43
Bajaj Finserv Ltd.	34,871	699.98	1.49	2.03
SBI Cards and Payment Services Ltd.	53,386	470.38	1.00	1.36
Creditaccess Grameen Ltd.	32,783	312.08	0.66	0.90
Food Products		954.44	2.03	2.77
Manorama Industries Ltd.	65,305	692.82	1.47	2.01
Bikaji Foods International Ltd.	39,580	261.62	0.56	0.76
Healthcare Services		246.94	0.53	0.72
Artemis Medicare Services Ltd.	90,302	246.94	0.53	0.72
Industrial Products		2,855.24	6.08	8.28
KSB Ltd.	1,45,936	1,041.69	2.22	3.02
Garware Hi-Tech Films Ltd.	18,058	712.34	1.52	2.06
Carborundum Universal Ltd.	57,697	585.13	1.24	1.70
SKF India Ltd.	7,346	282.86	0.60	0.82
Shakti Pumps (India) Ltd.	23,783	233.22	0.50	0.68

Industry and company particulars *	Quantity	Amount (Rupees in Lakhs)	Percentage to net assets	Percentage to investment category
IT - Software		3,553.28	7.56	10.30
Infosys Ltd.	1,17,083	1,838.96	3.91	5.33
Tata Consultancy Services Ltd.	34,015	1,226.63	2.61	3.56
Coforge Ltd.	6,014	487.69	1.04	1.41
Petroleum Products		642.32	1.37	1.86
Reliance Industries Ltd.	50,374	642.32	1.37	1.86
Pharmaceuticals & Biotechnology		1,915.11	4.08	5.55
Divi's Laboratories Ltd.	19,249	1,111.72	2.37	3.22
Alkem Laboratories Ltd.	12,911	630.28	1.34	1.83
Torrent Pharmaceuticals Ltd.	5,363	173.11	0.37	0.50
Retailing		3,310.72	7.04	9.60
Trent Ltd.	35,868	1,910.02	4.06	5.54
Avenue Supermarts Ltd.	23,940	977.52	2.08	2.83
Aditya Birla Fashion and Retail Ltd.	1,65,129	423.18	0.90	1.23
Telecom - Services		906.45	1.93	2.63
Bharti Airtel Ltd.	52,293	906.45	1.93	2.63
Textiles & Apparels		400.88	0.85	1.16
Gokaldas Exports Ltd.	49,716	400.88	0.85	1.16
Transport Services		543.49	1.16	1.58
Transport Corporation of India Ltd.	49,296	543.49	1.16	1.58
Debentures/ bonds (non-convertible)		4,145.41	8.82	100.00
Finance		3,041.67	6.47	73.37
Power Finance Corporation Ltd. **	150	1,537.82	3.27	37.10
Indian Railway Finance Corporation Ltd. **	500	504.70	1.07	12.17
National Bank for Agriculture and Rural Development **	50	500.84	1.07	12.08
Export Import Bank of India **	50	498.31	1.06	12.02
Power		1,103.74	2.35	26.63
Jamnagar Utilities & Power Pvt. Ltd. **	1,000	1,000.65	2.13	24.14
Nuclear Power Corporation **	10	103.09	0.22	2.49
Central government securities		3,661.04	7.79	100.00
7.18% Government of India Red 24-07-2037	25,00,000	2,602.09	5.54	71.08
7.41% Government of India Red 19-12-2036	10,00,000	1,058.95	2.25	28.92
State government securities		2,437.16	5.19	100.00
7.63% State Government of Maharashtra Red 31-01-2036	15,00,000	1,574.76	3.35	64.62
7.98% State Government of Kerala Red 29-06-2026	5,00,000	507.44	1.08	20.82
7.19% State Government of Tamil Nadu Red 27-11-2030	3,50,000	354.96	0.76	14.56
Total investment		44,744.66	95.22	
Other assets		4,886.62	10.40	
Total assets		49,631.28	105.62	
Less: Other liabilities		(2,626.81)	(5.62)	
Net assets		47,004.47	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...)
For the year/ period ended March 31, 2025
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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
360 One Prime Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	938.03	941.31
	LIC MF Arbitrage Fund	LIC MF Ultra Short Duration Fund	1,470.38	1,494.79
		LIC MF Arbitrage Fund	490.13	498.26
		LIC MF Liquid Fund	24,995.42	20,428.84
360 One Wam Limited	LIC MF Overnight Fund	LIC MF Balanced Advantage Fund	202.52	-
		LIC MF Banking and Financial Services Fund	800.27	-
		LIC MF Equity Savings Fund	10.18	-
		LIC MF Large Cap Fund	299.22	-
ACC Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	109.66	58.28
		LIC MF Nifty Midcap 100 ETF	575.59	338.74
		LIC MF Nifty Next 50 Index Fund	2.07	-
		LIC MF Nifty 100 ETF	6.04	-
Adani Green Energy Ltd.	LIC MF Overnight Fund	LIC MF Nifty Next 50 Index Fund	128.00	120.27
		LIC MF Nifty 100 ETF	76.45	167.20
Adani Ports and Special Economic Zone Ltd.	LIC MF Overnight Fund	LIC MF Nifty 50 Index Fund	82.50	263.34
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	105.60	81.36
		LIC MF Nifty 100 ETF	92.38	475.25
		LIC MF Nifty 50 ETF	159.01	672.35
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	1,007.59	738.19
Ashok Leyland Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	594.54	-
		LIC MF Equity Savings Fund	37.06	40.84
		LIC MF Flexi Cap Fund	456.94	-
		LIC MF Nifty Midcap 100 ETF	764.22	757.88
		LIC MF Large & Mid Cap Fund	3,763.54	-
		LIC MF Multi Cap Fund	126.19	-
Balkrishna Industries Ltd.	LIC MF Ultra Short Duration Fund	LIC MF Arbitrage Fund	21.15	-
		LIC MF Mid cap Fund	101.03	502.61
		LIC MF Equity Savings Fund	4.97	-
		LIC MF Nifty Midcap 100 ETF	551.73	-
		LIC MF Multi Cap Fund	498.28	1,053.06
Bank of Baroda	LIC MF Liquid Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	6,971.70	5,045.39
		LIC MF Money Market Fund	1,138.98	946.81
		LIC MF Overnight Fund	82,680.12	-
		LIC MF Low Duration Fund	14,841.15	-
		LIC MF Ultra Short Duration Fund	6,572.66	-
		LIC MF Arbitrage Fund	1,423.12	594.92
		LIC MF Balanced Advantage Fund	920.72	-
		LIC MF Aggressive Hybrid Fund	692.40	614.65
		LIC MF Banking and Financial Services Fund	561.51	-
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	8.88	-
		LIC MF Dividend Yield Fund	1,308.94	912.78
		LIC MF Equity Savings Fund	73.92	66.85
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	272.46	-
		LIC MF Large Cap Fund	954.46	-
		LIC MF Nifty Next 50 Index Fund	94.13	174.83
		LIC MF Nifty 100 ETF	25.20	234.37
		LIC MF Liquid Fund	7,12,600.34	94,326.99

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
Bharti Airtel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	1,767.26	-
		LIC MF Balanced Advantage Fund	744.05	793.65
		LIC MF Aggressive Hybrid Fund	-	588.87
		LIC MF Equity Savings Fund	24.07	24.70
		LIC MF Large Cap Fund	2,288.72	5,001.81
		LIC MF Infrastructure Fund	6.90	342.31
		LIC MF Nifty 50 Index Fund	312.61	1,379.96
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	92.58	433.20
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	95.58	-
		LIC MF Nifty 100 ETF	224.14	2,536.88
		LIC MF Nifty 50 ETF	556.19	3,572.17
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	577.08	3,963.20
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	906.45
Britannia Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	125.90	-
		LIC MF Balanced Advantage Fund	500.96	-
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	4.24	-
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	119.84	-
		LIC MF Large Cap Fund	2,799.96	1,505.66
		LIC MF Nifty 50 Index Fund	47.56	-
		LIC MF Manufacturing Fund	720.52	626.39
		LIC MF Large & Mid Cap Fund	3,713.17	-
		LIC MF Nifty Next 50 Index Fund	235.42	239.79
		LIC MF Nifty 100 ETF	19.06	317.25
		LIC MF Nifty 50 ETF	61.04	-
Canara Bank	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	19,964.47	-
		LIC MF Money Market Fund	949.66	952.46
		LIC MF Overnight Fund	1,09,265.99	-
		LIC MF Low Duration Fund	39,920.50	6,198.08
		LIC MF Short Duration Fund	999.05	-
		LIC MF Ultra Short Duration Fund	13,188.37	2,426.13
		LIC MF Arbitrage Fund	2,178.52	955.19
		LIC MF Equity Savings Fund	20.64	-
		LIC MF Large Cap Fund	1,157.73	-
		LIC MF Nifty Next 50 Index Fund	82.41	123.68
		LIC MF Nifty 100 ETF	19.25	166.23
		LIC MF Liquid Fund	5,49,816.00	-
CESC Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	5.58	-
		LIC MF Dividend Yield Fund	678.85	446.00
		LIC MF Flexi Cap Fund	1,653.27	1,335.32
		LIC MF Small Cap Fund	826.80	795.37
		LIC MF Infrastructure Fund	1,516.53	1,350.58
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	404.29	367.61
		LIC MF Multi Asset Allocation Fund	659.74	749.20
		LIC MF Large & Mid Cap Fund	798.43	-
		LIC MF Multi Cap Fund	491.11	-

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/ period ended March 31, 2025
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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
Deepak Nitrite Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	14.37	-
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	17.23	-
		LIC MF Mid cap Fund	389.93	330.65
		LIC MF Small Cap Fund	302.08	-
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	120.92	-
		LIC MF Multi Asset Allocation Fund	649.25	667.30
		LIC MF Nifty Midcap 100 ETF	444.72	-
		LIC MF Large & Mid Cap Fund	3,173.34	-
Godrej Industries Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	30,490.34	-
		LIC MF Low Duration Fund	5,161.28	-
		LIC MF Liquid Fund	1,38,595.97	14,851.58
Hindalco Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	829.95	-
		LIC MF Balanced Advantage Fund	1,701.65	573.68
		LIC MF Aggressive Hybrid Fund	407.34	-
		LIC MF Dividend Yield Fund	657.99	680.61
		LIC MF Equity Savings Fund	23.24	-
		LIC MF Flexi Cap Fund	1,051.98	949.72
		LIC MF Large Cap Fund	3,254.82	817.06
		LIC MF Infrastructure Fund	1,268.88	1,264.77
		LIC MF Nifty 50 Index Fund	75.47	296.75
		LIC MF Manufacturing Fund	739.67	-
		LIC MF Large & Mid Cap Fund	2,373.58	-
		LIC MF Multi Cap Fund	1,329.33	1,341.23
		LIC MF Nifty 100 ETF	35.78	542.76
		LIC MF ELSS Tax Saver	744.20	-
		LIC MF Nifty 50 ETF	111.29	759.12
ICICI Bank Ltd.	LIC MF Liquid Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	14,361.39	-
		LIC MF Conservative Hybrid Fund	-	186.19
		LIC MF Overnight Fund	16,492.68	-
		LIC MF Low Duration Fund	13,966.86	9,677.75
		LIC MF Ultra Short Duration Fund	4,581.38	-
		LIC MF Arbitrage Fund	2,856.08	2,727.71
		LIC MF Balanced Advantage Fund	762.46	2,265.54
		LIC MF Aggressive Hybrid Fund	372.47	2,286.53
		LIC MF Banking and Financial Services Fund	773.67	3,261.47
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	54.52	61.35
		LIC MF Dividend Yield Fund	694.10	1,456.62
		LIC MF Equity Savings Fund	5.52	-
		LIC MF Flexi Cap Fund	4,839.88	816.86
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	130.35	-
		LIC MF Large Cap Fund	4,381.31	10,115.46
		LIC MF Nifty 50 Index Fund	700.74	2,827.52
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	191.00	899.75
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	418.34	270.26
		LIC MF Large & Mid Cap Fund	539.11	14,889.18
		LIC MF Multi Cap Fund	682.57	4,048.47

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
		LIC MF Nifty 100 ETF	447.80	5,173.88
		LIC MF ELSS Tax Saver	183.38	9,181.83
		LIC MF Nifty 50 ETF	1,017.71	7,282.86
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	1,007.15	8,202.55
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	3,836.55
		LIC MF Liquid Fund	62,272.98	-
Interglobe Aviation Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	862.33	-
		LIC MF Balanced Advantage Fund	412.84	-
		LIC MF Dividend Yield Fund	785.86	929.92
		LIC MF Mid cap Fund	342.62	-
		LIC MF Flexi Cap Fund	2,901.36	-
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	913.78	-
		LIC MF Large Cap Fund	1,206.48	-
		LIC MF Infrastructure Fund	774.24	-
		LIC MF Large & Mid Cap Fund	2,558.31	-
		LIC MF Nifty Next 50 Index Fund	230.90	410.71
K P R Mill Ltd.	LIC MF Overnight Fund	LIC MF Nifty 100 ETF	205.32	549.39
		LIC MF Mid cap Fund	277.13	315.11
Kisetsu Saison Finance India Pvt. Ltd.	LIC MF Overnight Fund	LIC MF Multi Cap Fund	429.48	1,475.48
		LIC MF Liquid Fund	4,904.02	-
Larsen and Toubro Ltd.	LIC MF Overnight Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	2,504.24	-
		LIC MF Conservative Hybrid Fund	500.85	-
		LIC MF Overnight Fund	6,697.97	-
		LIC MF Low Duration Fund	14,381.57	-
		LIC MF Short Duration Fund	701.19	-
		LIC MF Ultra Short Duration Fund	5,751.26	-
		LIC MF Arbitrage Fund	1,308.02	-
		LIC MF Balanced Advantage Fund	1,789.88	1,322.46
		LIC MF Aggressive Hybrid Fund	1,599.60	1,526.20
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	17.03	31.61
		LIC MF Equity Savings Fund	40.20	28.08
		LIC MF Large Cap Fund	2,543.90	5,338.47
		LIC MF Infrastructure Fund	843.97	1,275.11
		LIC MF Nifty 50 Index Fund	301.91	1,219.97
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	96.40	382.09
		LIC MF Multi Asset Allocation Fund	818.78	869.06
		LIC MF Nifty 100 ETF	189.16	2,222.67
		LIC MF ELSS Tax Saver	-	2,407.66
		LIC MF Nifty 50 ETF	421.17	3,152.39
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	419.22	3,490.02
		LIC MF Liquid Fund	3,17,558.69	-
LIC Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	4,999.08	-
		LIC MF Low Duration Fund	9,706.82	-
		LIC MF Short Duration Fund	522.58	500.86
		LIC MF Ultra Short Duration Fund	524.35	-
		LIC MF Arbitrage Fund	167.34	118.41

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/ period ended March 31, 2025
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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
		LIC MF Nifty Midcap 100 ETF	559.27	437.94
		LIC MF Liquid Fund	49,721.03	-
Life Insurance Corporation of India	LIC MF Liquid Fund	LIC MF Nifty Next 50 Index Fund	76.19	73.09
		LIC MF Nifty 100 ETF	44.65	94.59
Maruti Suzuki India Ltd.	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Arbitrage Fund	1,678.16	236.20
	LIC MF Liquid Fund	LIC MF Balanced Advantage Fund	258.60	477.94
		LIC MF Aggressive Hybrid Fund	796.32	801.94
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	21.44	36.53
		LIC MF Dividend Yield Fund	569.45	880.87
		LIC MF Equity Savings Fund	41.61	17.28
		LIC MF Flexi Cap Fund	4,496.89	1,897.81
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	524.02	-
		LIC MF Large Cap Fund	4,558.64	2,181.26
		LIC MF Infrastructure Fund	468.86	-
		LIC MF Nifty 50 Index Fund	117.32	445.91
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	32.45	142.41
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	517.51	160.62
		LIC MF Multi Asset Allocation Fund	599.81	540.16
		LIC MF Manufacturing Fund	2,783.67	1,707.35
		LIC MF Large & Mid Cap Fund	3,737.43	3,346.72
		LIC MF Multi Cap Fund	1,419.98	2,121.23
		LIC MF Nifty 100 ETF	49.44	826.94
		LIC MF ELSS Tax Saver	65.54	1,736.85
		LIC MF Nifty 50 ETF	147.61	1,169.27
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	232.44	1,293.28
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	584.40
Nuvama Wealth Finance Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	4,998.91	-
		LIC MF Liquid Fund	1,32,253.57	-
Patanjali Foods Ltd.	LIC MF Low Duration Fund	LIC MF Nifty Midcap 100 ETF	478.92	518.14
	LIC MF Ultra Short Duration Fund		-	-
	LIC MF Arbitrage Fund		-	-
Piramal Capital and Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Ultra Short Duration Fund	1,957.30	-
		LIC MF Arbitrage Fund	489.80	-
		LIC MF Liquid Fund	19,592.14	-
Piramal Enterprises Ltd.	LIC MF Overnight Fund	LIC MF Money Market Fund	460.37	460.79
		LIC MF Ultra Short Duration Fund	978.65	-
		LIC MF Arbitrage Fund	352.77	-
		LIC MF Balanced Advantage Fund	499.57	-
		LIC MF Aggressive Hybrid Fund	651.19	-
		LIC MF Banking and Financial Services Fund	782.28	368.97
		LIC MF Mid cap Fund	683.09	-
		LIC MF Flexi Cap Fund	1,096.89	-
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	487.42	-

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
		LIC MF Large Cap Fund	1,456.87	-
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	278.94	213.57
		LIC MF Nifty Midcap 100 ETF	300.65	-
		LIC MF Liquid Fund	18,596.66	-
Ramkrishna Forgings Ltd.	LIC MF Arbitrage Fund	LIC MF Flexi Cap Fund	2,430.52	2,239.29
		LIC MF Small Cap Fund	1,247.15	1,077.83
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	241.99	270.43
		LIC MF Multi Asset Allocation Fund	825.76	937.59
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	3,476.86	-
		LIC MF Liquid Fund	1,17,654.73	-
Reliance Industries Ltd.	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Conservative Hybrid Fund	76.27	133.77
	LIC MF Low Duration Fund	LIC MF Overnight Fund	36,984.13	-
		LIC MF Low Duration Fund	18,944.72	-
		LIC MF Short Duration Fund	999.61	-
		LIC MF Ultra Short Duration Fund	2,107.95	-
		LIC MF Arbitrage Fund	3,541.20	2,862.60
		LIC MF Balanced Advantage Fund	1,280.98	3,288.25
		LIC MF Aggressive Hybrid Fund	525.94	1,519.89
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	76.99	-
		LIC MF Dividend Yield Fund	607.38	-
		LIC MF Equity Savings Fund	30.26	19.37
		LIC MF Large Cap Fund	4,004.52	8,795.22
		LIC MF Infrastructure Fund	576.46	-
		LIC MF Nifty 50 Index Fund	876.28	2,568.08
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	234.20	807.87
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	355.57	286.35
		LIC MF Multi Asset Allocation Fund	882.90	916.47
		LIC MF Large & Mid Cap Fund	1,208.93	5,406.70
		LIC MF Multi Cap Fund	249.80	1,809.71
		LIC MF Nifty 100 ETF	591.78	4,692.24
		LIC MF ELSS Tax Saver	-	1,968.30
		LIC MF Nifty 50 ETF	1,342.14	6,634.69
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	1,271.74	7,370.46
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	642.32
		LIC MF Liquid Fund	1,36,818.32	-
Reliance Jio Infocomm Ltd.	LIC MF Gilt Fund	LIC MF Overnight Fund	15,990.68	-
	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Liquid Fund	1,01,375.98	-

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/ period ended March 31, 2025
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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
State Bank of India	LIC MF Low Duration Fund	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	7,468.21	-
	LIC MF Liquid Fund	LIC MF Overnight Fund	7,498.67	-
		LIC MF Ultra Short Duration Fund	2,447.04	-
		LIC MF Arbitrage Fund	1,411.57	538.12
		LIC MF Balanced Advantage Fund	1,941.20	2,286.39
		LIC MF Aggressive Hybrid Fund	1,253.40	-
		LIC MF Banking and Financial Services Fund	1,468.91	1,500.49
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	70.12	48.11
		LIC MF Dividend Yield Fund	574.50	662.45
		LIC MF Mid cap Fund	116.18	-
		LIC MF Equity Savings Fund	11.38	30.00
		LIC MF Flexi Cap Fund	6,575.88	2,033.05
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	450.13	-
		LIC MF Large Cap Fund	6,152.74	5,054.00
		LIC MF Nifty 50 Index Fund	252.45	876.89
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	53.95	276.99
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	590.28	306.03
		LIC MF Multi Asset Allocation Fund	936.21	986.93
		LIC MF Large & Mid Cap Fund	3,189.41	3,955.65
		LIC MF Multi Cap Fund	1,198.89	2,370.70
		LIC MF Nifty 100 ETF	158.26	1,617.52
		LIC MF ELSS Tax Saver	995.38	3,553.34
		LIC MF Nifty 50 ETF	381.55	2,271.34
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	363.67	2,525.10
		LIC MF Unit Linked Insurance Scheme (ULIS)	500.61	487.09
		LIC MF Liquid Fund	1,33,662.23	-
Sun TV Network Ltd.	LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	LIC MF Nifty Midcap 100 ETF	149.41	-
	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		-	-
	LIC MF Overnight Fund		-	-
	LIC MF Arbitrage Fund		-	-
Tata Capital Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	19,496.50	-
		LIC MF Low Duration Fund	6,048.76	-
		LIC MF Balanced Advantage Fund	3,257.03	-
		LIC MF Liquid Fund	49,846.46	9,887.97
Tata Capital Ltd.	LIC MF Overnight Fund	LIC MF Short Duration Fund	506.94	503.12
		LIC MF Ultra Short Duration Fund	2,450.51	-

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
Tata Communications Ltd.	LIC MF Overnight Fund	LIC MF Balanced Advantage Fund	568.57	503.24
		LIC MF Dividend Yield Fund	665.46	561.74
		LIC MF Mid cap Fund	630.54	552.64
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	140.80	-
		LIC MF Infrastructure Fund	170.67	167.67
		LIC MF Nifty Midcap 100 ETF	586.60	479.85
		LIC MF Manufacturing Fund	151.29	-
		LIC MF Large & Mid Cap Fund	1,723.68	1,582.16
Tech Mahindra Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	744.85	-
		LIC MF Balanced Advantage Fund	960.90	201.07
		LIC MF Aggressive Hybrid Fund	637.14	-
		LIC MF Dividend Yield Fund	182.31	-
		LIC MF Equity Savings Fund	11.14	-
		LIC MF Flexi Cap Fund	2,682.52	1,816.68
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	1,010.31	513.48
		LIC MF Large Cap Fund	1,217.14	-
		LIC MF Nifty 50 Index Fund	81.55	270.26
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	21.75	84.44
		LIC MF Large & Mid Cap Fund	776.15	-
		LIC MF Nifty 100 ETF	35.79	491.40
		LIC MF Nifty 50 ETF	106.66	693.04
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	116.92	761.91
The South Indian Bank Ltd.	LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	LIC MF Banking and Financial Services Fund	590.05	550.07
	LIC MF Low Duration Fund		-	-
Torrent Power Ltd.	LIC MF Overnight Fund	LIC MF Mid cap Fund	329.33	547.25
		LIC MF Nifty Midcap 100 ETF	664.64	731.71
Union Bank of India	LIC MF Low Duration Fund	LIC MF Balanced Advantage Fund	976.79	-
		LIC MF Banking and Financial Services Fund	200.00	-
		LIC MF Dividend Yield Fund	16.90	-
		LIC MF Equity Savings Fund	10.08	-
		LIC MF Flexi Cap Fund	433.81	-
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	105.41	-
		LIC MF Nifty Midcap 100 ETF	1,377.30	626.79
		LIC MF Nifty Next 50 Index Fund	94.42	-
Varun Beverages Ltd.	LIC MF Overnight Fund	LIC MF Nifty 100 ETF	131.04	-
		LIC MF Arbitrage Fund	15.12	-
		LIC MF Balanced Advantage Fund	250.62	-
		LIC MF Aggressive Hybrid Fund	675.23	476.00
		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	28.64	-
		LIC MF Equity Savings Fund	29.92	9.52
		LIC MF Flexi Cap Fund	1,268.03	-
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	509.99	-

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
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Annexure I
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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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
		LIC MF Large Cap Fund	2,829.28	1,383.10
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	119.83	-
		LIC MF Multi Asset Allocation Fund	846.44	965.09
		LIC MF Large & Mid Cap Fund	3,519.58	-
		LIC MF Multi Cap Fund	1,407.83	1,154.41
		LIC MF Nifty Next 50 Index Fund	305.50	297.16
		LIC MF Nifty 100 ETF	89.47	391.21
		LIC MF ELSS Tax Saver	114.83	1,748.41
Wipro Ltd.	LIC MF Overnight Fund	LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)	17.55	-
	LIC MF Low Duration Fund	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	60.86	223.09
		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)	9.75	-
		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)	121.82	-
		LIC MF Nifty 100 ETF	25.99	404.64
		LIC MF Nifty 50 ETF	91.13	575.26
		LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)	41.89	-
Godrej Agrovet Ltd.		LIC MF Balanced Advantage Fund	500.64	-
		LIC MF Equity Savings Fund	10.17	-
		LIC MF Flexi Cap Fund	1,024.73	-
		LIC MF Liquid Fund	14,816.70	-
Godrej Finance Ltd.		LIC MF Liquid Fund	1,07,859.00	19,839.17
Godrej Housing Finance Ltd.		LIC MF Ultra Short Duration Fund	1,472.47	-
		LIC MF Liquid Fund	1,11,563.19	-
Godrej Properties Ltd.		LIC MF Arbitrage Fund	436.86	47.92
		LIC MF Nifty Midcap 100 ETF	1,046.82	826.20
		LIC MF Liquid Fund	38,796.22	-
Reliance Retail Ventures Ltd.		LIC MF Overnight Fund	72,478.94	-
		LIC MF Low Duration Fund	14,975.47	-
		LIC MF Ultra Short Duration Fund	1,695.75	-
		LIC MF Liquid Fund	5,56,505.02	49,503.55
SBI Cards & Payment Services Ltd.		LIC MF Balanced Advantage Fund	250.48	278.48
		LIC MF Aggressive Hybrid Fund	481.49	512.84
		LIC MF Banking and Financial Services Fund	564.06	505.96
		LIC MF Dividend Yield Fund	722.66	820.00
		LIC MF Mid cap Fund	327.10	362.18
		LIC MF Flexi Cap Fund	152.92	-
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	438.03	376.99
		LIC MF Multi Asset Allocation Fund	818.50	841.94
		LIC MF Nifty Midcap 100 ETF	625.01	678.02
		LIC MF Multi Cap Fund	1,024.47	1,105.02
		LIC MF Nifty Next 50 Index Fund	22.54	-
		LIC MF Nifty 100 ETF	13.46	-
		LIC MF Unit Linked Insurance Scheme (ULIS)	164.34	470.38

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****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, 2023 to March 31, 2025	Outstanding as on March 31, 2025
SBI Funds Management Ltd.		LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)	45.61	50.22
		LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)	444.03	480.89
		LIC MF Conservative Hybrid Fund	15.72	17.35
		LIC MF Money Market Fund	19.52	21.54
		LIC MF Low Duration Fund	375.70	405.10
		LIC MF Short Duration Fund	36.03	39.76
		LIC MF Ultra Short Duration Fund	70.38	77.34
		LIC MF Liquid Fund	2,556.16	2,808.36
SBI Life Insurance Company Ltd.		LIC MF Arbitrage Fund	145.66	-
		LIC MF Balanced Advantage Fund	823.31	-
		LIC MF Banking and Financial Services Fund	542.61	-
		LIC MF Equity Savings Fund	11.98	-
		LIC MF Flexi Cap Fund	1,090.64	560.18
		LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)	633.33	582.92
		LIC MF Large Cap Fund	2,402.90	2,072.94
		LIC MF Nifty 50 Index Fund	59.47	204.29
		LIC MF Large & Mid Cap Fund	2,277.62	-
		LIC MF Nifty 100 ETF	40.65	373.37
		LIC MF Nifty 50 ETF	74.67	531.31

Annexures to the financial statements for the year/ period ended March 31, 2025**Annexure II****Inter-scheme transactions covered by Related Party Disclosure***(All amount in lakhs, unless otherwise stated)***Year/ period ended March 31, 2025 - NIL****Year ended March 31, 2024 - NIL**

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/period ended March 31, 2025
Annexures to the financial statements for the year / period ended March 31, 2025
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, 2025	Redemption of investments for the year/ period ended March 31, 2025	Outstanding as on March 31, 2025	Subscription of investments for the year ended March 31, 2024	Redemption of investments for the year ended March 31, 2024	Outstanding as on March 31, 2024
LIC MF Arbitrage Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	7,449.63	5,401.91	4,484.23	1,729.91	225.21	2,140.79
LIC MF Arbitrage Fund	LIC MF Low Duration Fund - Direct Plan - Growth Option	4,399.78	3,021.60	1,449.60	-	-	-
LIC MF Arbitrage Fund	LIC MF Money Market Fund - Direct Plan - Growth Option	999.95	-	1,002.68	-	-	-
LIC MF Equity Savings Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	104.99	-	244.90	119.99	-	125.34
LIC MF Multi Asset Allocation Fund	LIC MF Gold Exchange Traded Fund	5,184.96	-	5,330.36	-	-	-
LIC MF Gold ETF Fund of Fund	LIC MF Gold Exchange Traded Fund	3,646.55	227.18	10,272.62	35.72	113.75	4,418.77
LIC MF Large Cap Fund	LIC MF Nifty 50 ETF	2,469.34	2,542.59	-	-	-	-
LIC MF Liquid Fund	LIC MF Overnight Fund - Direct Plan - Growth Option	-	-	-	10,201.02	10,204.67	-
LIC MF Ultra Short Duration Fund	LIC MF Overnight Fund - Direct Plan - Growth Option	-	-	-	3,600.36	3,601.65	-

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****Annexure IV****Details of derivatives exposure and transaction during the year/ period ended March 31, 2025 is as follows:**

(a) 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 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 MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/ period ended March 31, 2025
Annexure IV
Details of derivatives exposure and transaction during the year/ period ended 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	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 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%

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****Annexure IV****Details of derivatives exposure and transaction during the year/ period ended March 31, 2025 is as follows:**

Hedging position through futures as on March 31, 2024 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	643.65	669.65	4.37
LIC MF Arbitrage Fund	Aditya Birla Capital Ltd.	Short	178.74	176.80	32.58
LIC MF Arbitrage Fund	Apollo Hospitals Enterprise Ltd.	Short	6,240.70	6,397.00	19.70
LIC MF Arbitrage Fund	Aurobindo Pharma Ltd.	Short	1,018.59	1,095.00	74.27
LIC MF Arbitrage Fund	Axis Bank Ltd.	Short	1,041.96	1,054.55	38.39
LIC MF Arbitrage Fund	Bajaj Finance Ltd.	Short	6,981.70	7,279.95	73.92
LIC MF Arbitrage Fund	Bajaj Finserv Ltd.	Short	1,650.57	1,658.20	27.76
LIC MF Arbitrage Fund	Bank of Baroda	Short	257.86	265.40	87.61
LIC MF Arbitrage Fund	Bharat Electronics Ltd.	Short	196.61	203.25	56.65
LIC MF Arbitrage Fund	Bharat Heavy Electricals Ltd.	Short	249.41	248.85	88.79
LIC MF Arbitrage Fund	Bharti Airtel Ltd.	Short	1,240.12	1,239.15	64.41
LIC MF Arbitrage Fund	Canara Bank	Short	578.60	585.65	43.12
LIC MF Arbitrage Fund	Container Corporation of India Ltd.	Short	840.54	887.30	80.79
LIC MF Arbitrage Fund	Exide Industries Ltd.	Short	299.98	307.45	5.93
LIC MF Arbitrage Fund	Godrej Consumer Products Ltd.	Short	1,208.88	1,256.40	11.09
LIC MF Arbitrage Fund	Godrej Properties Ltd.	Short	2,286.28	2,313.20	7.12
LIC MF Arbitrage Fund	HDFC Bank Ltd.	Short	1,454.32	1,461.10	160.09
LIC MF Arbitrage Fund	Hindalco Industries Ltd.	Short	564.30	565.00	41.61
LIC MF Arbitrage Fund	Hindustan Unilever Ltd.	Short	2,278.75	2,282.60	6.03
LIC MF Arbitrage Fund	IDFC First Bank Ltd.	Short	76.07	76.05	55.95
LIC MF Arbitrage Fund	Indian Oil Corporation Ltd.	Short	169.46	168.85	20.22
LIC MF Arbitrage Fund	Indus Towers Ltd.	Short	283.21	293.10	191.16
LIC MF Arbitrage Fund	IndusInd Bank Ltd.	Short	1,524.70	1,561.55	2.92
LIC MF Arbitrage Fund	ITC Ltd.	Short	431.72	431.85	37.74
LIC MF Arbitrage Fund	Jindal Steel & Power Ltd.	Short	790.95	853.20	60.10
LIC MF Arbitrage Fund	JSW Steel Ltd.	Short	804.25	837.10	2.99
LIC MF Arbitrage Fund	Kotak Mahindra Bank Ltd.	Short	1,771.13	1,800.20	7.62
LIC MF Arbitrage Fund	Larsen & Toubro Ltd.	Short	3,600.63	3,789.85	90.20
LIC MF Arbitrage Fund	LTIMindtree Ltd.	Short	4,974.07	4,980.65	21.14
LIC MF Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	1,900.22	1,936.75	11.96
LIC MF Arbitrage Fund	Oil & Natural Gas Corporation Ltd.	Short	265.35	269.85	3.94
LIC MF Arbitrage Fund	Pidilite Industries Ltd.	Short	3,008.98	3,027.80	13.33
LIC MF Arbitrage Fund	Piramal Enterprises Ltd.	Short	870.40	856.65	3.43
LIC MF Arbitrage Fund	Power Finance Corporation Ltd.	Short	392.18	393.50	93.74
LIC MF Arbitrage Fund	Power Grid Corporation of India Ltd.	Short	273.36	278.55	7.14
LIC MF Arbitrage Fund	RBL Bank Ltd.	Short	243.72	242.40	94.42
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	2,924.10	2,991.25	39.53
LIC MF Arbitrage Fund	Samvardhana Motherhood International Ltd.	Short	117.15	118.05	3.44
LIC MF Arbitrage Fund	Shree Cement Ltd.	Short	25,860.21	25,844.70	5.70
LIC MF Arbitrage Fund	Steel Authority of India Ltd.	Short	135.34	135.35	88.90
LIC MF Arbitrage Fund	Tata Consultancy Services Ltd.	Short	3,926.33	3,907.30	93.92
LIC MF Arbitrage Fund	Tata Power Company Ltd.	Short	383.33	397.30	11.55
LIC MF Arbitrage Fund	Tech Mahindra Ltd.	Short	1,273.05	1,257.95	4.00
LIC MF Arbitrage Fund	Titan Company Ltd.	Short	3,752.25	3,828.90	53.28
LIC MF Arbitrage Fund	Trent Ltd.	Short	3,924.87	3,979.55	23.80
LIC MF Arbitrage Fund	Vedanta Ltd.	Short	265.65	273.75	83.61
LIC MF Arbitrage Fund	Zydus Lifesciences Ltd.	Short	1,016.32	1,016.55	37.06
LIC MF Balanced Advantage Fund	Axis Bank Ltd.	Short	1,040.32	1,054.55	267.56

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/ period ended March 31, 2025
Annexure IV
Details of derivatives exposure and transaction during the year/ period ended 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 Balanced Advantage Fund	Bharat Electronics Ltd.	Short	199.70	203.25	49.85
LIC MF Balanced Advantage Fund	HCL Technologies Ltd.	Short	1,575.59	1,556.50	228.45
LIC MF Balanced Advantage Fund	HDFC Bank Ltd.	Short	1,449.09	1,461.10	72.25
LIC MF Balanced Advantage Fund	Hindustan Unilever Ltd.	Short	2,266.58	2,282.60	197.77
LIC MF Balanced Advantage Fund	ICICI Bank Ltd.	Short	1,092.64	1,102.20	469.01
LIC MF Balanced Advantage Fund	Infosys Ltd.	Short	1,509.32	1,506.45	241.02
LIC MF Balanced Advantage Fund	Mahindra & Mahindra Ltd.	Short	1,889.95	1,936.75	535.70
LIC MF Balanced Advantage Fund	Maruti Suzuki India Ltd.	Short	12,297.22	12,662.40	64.85
LIC MF Balanced Advantage Fund	NTPC Ltd.	Short	329.35	338.00	116.40
LIC MF Balanced Advantage Fund	Reliance Industries Ltd.	Short	2,913.04	2,991.25	242.45
LIC MF Balanced Advantage Fund	State Bank of India	Short	747.70	756.55	185.75
LIC MF Balanced Advantage Fund	Tata Consultancy Services Ltd.	Short	3,937.82	3,907.30	192.66
LIC MF Balanced Advantage Fund	Tech Mahindra Ltd.	Short	1,267.22	1,257.95	42.68
LIC MF Equity Savings Fund	Axis Bank Ltd.	Short	1,049.30	1,054.55	4.65
LIC MF Equity Savings Fund	Hindalco Industries Ltd.	Short	560.68	565.00	4.99
LIC MF Equity Savings Fund	Infosys Ltd.	Short	1,507.82	1,506.45	9.56
LIC MF Equity Savings Fund	Kotak Mahindra Bank Ltd.	Short	1,785.15	1,800.20	5.08
LIC MF Equity Savings Fund	Mahindra & Mahindra Ltd.	Short	1,890.34	1,936.75	4.78
LIC MF Equity Savings Fund	Sun Pharmaceutical Industries Ltd.	Short	1,617.80	1,632.95	6.05
LIC MF Equity Savings Fund	Tata Consultancy Services Ltd.	Short	3,953.11	3,907.30	14.45
LIC MF Equity Savings Fund	Tata Steel Ltd.	Short	153.90	157.05	14.96
LIC MF Equity Savings Fund	Ultratech Cement Ltd.	Short	9,688.90	9,806.45	8.63

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 68.79%

In LIC MF Balanced Advantage Fund, total percentage of existing assets hedged through futures: 18.46%

In LIC MF Equity Savings Fund (Formerly known as IDBI Equity Savings Fund), total percentage of existing assets hedged through futures: 27.56%

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)

During the year ended on March 31, 2024, following details specified for hedging transactions through futures which have been squared off/ expired:

LIC MF Arbitrage Fund	Total number of contracts where futures were bought:	6,367
	Total number of contracts where futures were sold:	6,133
	Gross notional value of contracts where futures were bought:	₹ 47,914.05
	Gross notional value of contracts where futures were sold:	₹ 45,637.06
	Net profit/ loss value on all contracts combined:	₹ (832.48)

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****Annexure IV****Details of derivatives exposure and transaction during the year/ period ended March 31, 2025 is as follows:**

LIC MF Balanced Advantage Fund	Total number of contracts where futures were bought:	26,542
	Total number of contracts where futures were sold:	25,156
	Gross notional value of contracts where futures were bought:	₹ 1,96,536.58
	Gross notional value of contracts where futures were sold:	₹ 1,84,822.21
	Net profit/ loss value on all contracts combined:	₹ (2,865.02)
LIC MF Equity Savings Fund	Total number of contracts where futures were bought:	563
	Total number of contracts where futures were sold:	509
	Gross notional value of contracts where futures were bought:	₹ 4,023.22
	Gross notional value of contracts where futures were sold:	₹ 3,628.66
	Net profit/ loss value on all contracts combined:	₹ 17.00

- (b) Other than hedging position through futures as on March 31, 2025: NIL (previous year: NIL)

For the period ended on March 31, 2025, non-hedging transactions through futures is NIL (previous year: NIL).

- (c) Hedging position through put options as on March 31, 2025: NIL (previous year: NIL)

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)

For the year ended on March 31, 2024, following details specified for hedging transactions through options which have been exercised/ expired:

LIC MF Balanced Advantage Fund	Total number of contracts entered into:	2,544
	Gross notional value of contracts:	₹ 20,907.89
	Net profit/ (loss) on all contracts:	₹ (31.40)

- (d) Other than hedging positions through options as on March 31, 2025: NIL (previous year: NIL)

For the year/ period ended on March 31, 2025, 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, 2025: NIL (previous year: NIL)

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year ended March 31, 2025

Annexure V
Details related to outstanding borrowings

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

Details of outstanding borrowing as at March 31, 2024

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-24	02-Apr-24	7.00%	1,59,846.72
LIC MF Low Duration Fund	TRI Party Repo	CCIL	28-Mar-24	02-Apr-24	7.00%	6,758.52
LIC MF Ultra Short Duration Fund	TRI Party Repo	CCIL	28-Mar-24	02-Apr-24	6.96%	189.82

LIC MUTUAL FUND**Notes to Financial Statements (continued...)****For the year/ period ended March 31, 2025****Annexure VI****Following IDBI Schemes merged with LICMF existing Schemes**

Sr. no.	IDBI MF Scheme merged ("Transferor Scheme")	Scheme category as per provisions relating to Categorisation and Rationalisation of Schemes ("Transferor Scheme")	LIC MF Scheme with which Transferor Scheme is merged ("Transferee Scheme")	Scheme category as per provisions relating to Categorisation and Rationalisation of Schemes ("Transferee Scheme")	New name of the Transferee Scheme ("Surviving Schemes")	Scheme category as per provisions relating to Categorisation and Rationalisation of Schemes ("Surviving Schemes")
Equity Oriented Funds						
1	IDBI Equity Advantage Fund	ELSS	LIC MF Tax Plan	ELSS	LIC MF ELSS	ELSS
2	IDBI Flexi Cap Fund	Flexi Cap Fund	LIC MF Flexi Cap Fund	Flexi Cap Fund	LIC MF Flexi Cap Fund	Flexi Cap Fund
3	IDBI India Top 100 Equity Fund	Large Cap Fund	LIC MF Large Cap Fund	Large Cap Fund	LIC MF Large Cap Fund	Large Cap Fund
4	IDBI Banking & Financial Services Fund	Sectoral Fund	LIC MF Banking and Financial Services Fund	Sectoral Fund	LIC MF Banking and Financial Services Fund	Sectoral Fund
Hybrid Oriented Funds						
5	IDBI Hybrid Equity Fund	Aggressive Hybrid Fund	LIC MF Equity Hybrid Fund	Aggressive Hybrid Fund	LIC MF Aggressive Hybrid Fund	Aggressive Hybrid Fund
Other Funds (Passive)						
6	IDBI Nifty Index Fund	Index Fund	LIC MF Nifty 50 Index Fund	Index Fund	LIC MF Nifty 50 Index Fund	Index Fund
Liquid & Debt Oriented Funds*						
7	IDBI Liquid Fund	Liquid Fund	LIC MF Liquid Fund	Liquid Fund	LIC MF Liquid Fund	Liquid Fund
8	IDBI Short Term Bond Fund	Short Duration Fund	LIC MF Short Term Debt Fund	Short Duration Fund	LIC MF Short Duration Fund	Short Duration Fund
9	IDBI Ultra Short Term Fund	Ultra Short Duration Fund	LIC MF Ultra Short Term Fund	Ultra Short Duration Fund	LIC MF Ultra Short Duration Fund	Ultra Short Duration Fund
10	IDBI Credit Risk Fund	Credit Risk Fund	LIC MF Bond Fund	Medium to Long Duration Fund	LIC MF Medium to Long Duration Bond Fund	Medium to Long Duration Fund

LIC MUTUAL FUND
Notes to Financial Statements (continued...)
For the year/ period ended March 31, 2025
Annexure VII
Following IDBI schemes takeover by LICMF

Sr. no.	Scheme acquired from IDBI Mutual Fund	Scheme name post transfer to LIC Mutual Fund	Scheme category as per provisions relating to Categorisation and Rationalisation of Schemes (Transferee/ Surviving Schemes)
1	IDBI Dividend Yield Fund	LIC MF Dividend Yield Fund	Dividend Yield Fund
2	IDBI Focused 30 Equity Fund	LIC MF Focused 30 Equity Fund	Focused Fund
3	IDBI Midcap Fund	LIC MF Mid Cap Fund	Mid cap Fund
4	IDBI Healthcare Fund	LIC MF Healthcare Fund	Sectoral Fund
5	IDBI Small Cap Fund	LIC MF Small Cap Fund	Small Cap Fund
6	IDBI Long Term Value Fund	LIC MF Long Term Value Fund	Value Fund
7	IDBI Equity Savings Fund	LIC MF Equity Savings Fund	Equity Savings
8	IDBI Gold Exchange Traded Fund	LIC MF Gold Exchange Traded Fund	Exchange Traded Fund (ETF)
9	IDBI Nifty Junior Index Fund	LIC MF Nifty Next 50 Index Fund	Index Fund
10	IDBI Gold Fund	LIC MF Gold ETF Fund of Fund	FOF - Domestic

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Unit Linked Insurance Scheme (ULIS)			LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
A	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - IDCW Option	34.7180	31.9755	26.1734	182.0003	169.2863	133.3078	79.5057	74.3822	68.8396	13.6042	12.7253	11.8872
	Regular Plan - Daily IDCW Option	-	-	-	15.3065	15.3301	13.1199	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	12.9362	12.4959	11.5648	13.2066	12.3534	11.5397
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	13.9656	13.0657	12.0921	13.2914	12.4327	11.6138
	PF Growth Option	-	-	-	-	-	-	11.9358	11.8416	11.6256	-	-	-
B	Gross income												
	Income other than profit on sale of investment	0.92	0.67	0.55	1.81	1.62	1.15	2.81	2.90	2.48	0.17	0.07	0.30
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	3.26	2.60	1.41	11.06	10.50	3.51	3.40	2.72	(1.02)	1.23	(0.02)	0.81
	Transfer to revenue account from past year's reserve	-	-	-	-	-	0.64	-	-	0.22	-	-	-
	Gross income and gains	4.18	3.27	1.96	12.87	12.12	4.66	6.21	5.62	1.46	1.40	0.05	1.11
	Aggregate of expenses, write off, amortisation and charges	0.89	0.76	0.67	1.98	1.65	1.07	1.04	1.08	1.00	0.13	0.09	0.15
	Net income	3.29	2.51	1.29	10.89	10.47	3.59	5.17	4.54	0.46	1.27	(0.04)	0.96
	Unrealised appreciation in value of investments	0.10	3.53	(2.38)	0.24	4.47	(3.85)	0.57	0.23	0.51	0.11	0.48	(0.18)
	NAV (in Rs.)												
C	Highest												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - IDCW Option	37.6612	32.4225	28.2663	201.0299	170.7620	140.7797	80.3077	74.5383	69.4138	13.6042	12.7253	11.8870
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
D	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
E	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
F	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Unit Linked Insurance Scheme (ULIS)			LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	13.4479	12.5221	11.8748	13.2914	12.4327	11.6136
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	14.1065	13.0931	12.1930	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	12.7849	12.5880	12.4545	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	88.5240	81.5453	75.0540	14.1975	13.1936	12.2434
Direct Plan - IDCW Option	41.5208	35.5264	30.5599	226.2375	191.0024	155.3966	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	22.0432	18.6136	16.6841	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	13.7509	12.7569	11.8811	13.3414	12.3978	11.5046
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	17.7428	16.3840	15.1252	12.9076	11.9948	11.1309
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	15.0121	14.5838	13.4639	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	169.8318	133.5044	122.1737	73.9440	68.8174	64.9893	12.7303	11.8950	11.3455
Regular Plan - IDCW Option	32.1315	26.2713	24.0886	14.3833	13.1391	12.8705	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	12.3582	11.5473	11.0139
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	12.4223	11.5611	11.2544	12.4376	11.6215	11.0846
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	12.9887	12.0882	11.5428	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	11.7718	11.6219	11.5320	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	190.2166	147.8803	134.2013	80.9727	74.6177	69.9734	13.1993	12.2524	11.5933
Direct Plan - IDCW Option	35.2684	28.5386	25.9888	18.5362	15.1401	14.6522	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	12.4031	11.5129	10.8941
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	12.6637	11.7013	11.2373	12.0000	11.1391	10.5410
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	16.2642	15.0271	14.1139	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	13.7611	13.3766	12.5638	-	-	-
Purchase price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	205.5531	174.6041	143.9472	80.3077	74.5383	69.4138	13.6042	12.7253	11.8870
Regular Plan - IDCW Option	38.5086	33.1520	28.9023	18.0598	15.9148	15.1047	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	13.2066	12.3534	11.5395
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	13.4479	12.5221	11.8748	13.2914	12.4327	11.6136
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	14.1065	13.0931	12.1930	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	12.7849	12.5880	12.4545	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Unit Linked Insurance Scheme (ULIS)			LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	226.2375	191.0024	155.3966	88.5240	81.5463	75.0540	14.1975	13.1936	12.2434
Direct Plan - IDCW Option	41.5208	35.5264	30.5599	22.0432	18.6136	16.6841	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	13.3414	12.3978	11.5046
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	13.7509	12.7569	11.8811	12.9076	11.9948	11.1309
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	17.7428	16.3840	15.1252	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	15.0121	14.5838	13.4639	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	173.6530	136.5082	124.9226	73.9440	68.8174	64.9893	12.7303	11.8950	11.3455
Regular Plan - IDCW Option	32.8545	26.8624	24.6306	14.7069	13.4347	13.1601	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	12.3582	11.5473	11.0139
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	12.4223	11.5611	11.2544	12.4376	11.6215	11.0846
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	12.9887	12.0882	11.5428	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	11.7718	11.6219	11.5320	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	190.2166	147.8803	134.2013	80.9727	74.6177	69.9734	13.1993	12.2524	11.5933
Direct Plan - IDCW Option	35.2684	28.5386	25.9888	18.5362	15.1401	14.6522	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	12.4031	11.5129	10.8941
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	12.6637	11.7013	11.2373	12.0000	11.1391	10.5410
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	16.2642	15.0271	14.1139	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	13.7611	13.3766	12.5638	-	-	-
(c) Redemption price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	196.5067	166.9199	137.6122	79.5046	73.7929	68.7197	13.5362	12.6617	11.8276
Regular Plan - IDCW Option	37.6612	32.4225	28.2663	17.2650	15.2144	14.4399	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	13.1406	12.2916	11.4818
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	13.3134	12.3969	11.7561	13.2249	12.3705	11.5555
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	13.9654	12.9622	12.0711	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	12.6571	12.4621	12.3300	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	221.1472	186.7048	151.9002	87.6388	80.7298	74.3035	14.1265	13.1276	12.1822

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Unit Linked Insurance Scheme (ULIS)			LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - IDCW Option	41.5208	35.5264	30.5599	21.5472	18.1948	16.3087	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	13.2747	12.3358	11.4471
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	13.6134	12.6293	11.7623	12.8431	11.9348	11.0752
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	17.5654	16.2202	14.9739	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	14.8620	14.4380	13.3293	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	-	-	-	168.1335	132.1694	120.9520	73.7591	68.6454	64.8268	12.6985	11.8653	11.3171
Regular Plan - IDCW Option	32.1315	26.2713	24.0886	14.2395	13.0077	12.7418	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	12.3273	11.5184	10.9864
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	12.3912	11.5322	11.2263	12.4065	11.5924	11.0569
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	12.9562	12.0580	11.5139	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	11.7424	11.5928	11.5032	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	188.3144	146.4015	132.8593	80.7703	74.4312	69.7985	13.1663	12.2218	11.5643
Direct Plan - IDCW Option	35.2684	28.5386	25.9888	18.3508	14.9887	14.5057	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	12.3721	11.4841	10.8669
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	12.6320	11.6720	11.2092	11.9700	11.1113	10.5146
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	16.2235	14.9895	14.0786	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	13.7267	13.3432	12.5324	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	2.41%	2.48%	2.50%	2.66%	2.58%	2.23%	2.19%	2.19%	2.18%	1.35%	2.48%	0.95%
Ratio of gross income to average net assets by percentage (annualised)	10.57%	10.65%	7.37%	9.79%	18.93%	9.70%	7.83%	9.55%	3.18%	7.48%	(2.95%)	7.05%
Traded price (in Rs.)												
Highest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Unit Linked Insurance Scheme (ULIS)		LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Lowest								
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	13,484.54	14,855.32	7,086.03	7,693.74	8,586.91	1,146.32	23,275.50	10,905.51
Average net asset (Rs. in lakhs)	47,004.47	47,660.36	49,720.76	50,295.94	41,295.47	5,150.05	32,914.77	14,310.70
No of days	365	366	365	366	365	366	365	366
Weighted average Price Earnings Ratio of equity/ equity related Investments held as at end of the year	NA	NA	50.67%	48.00%	37.11%	24.83%	24.39%	41.02%
J								
K								
L								
M								
N								

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
A	NAV (in Rs.)													
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	13.1363	12.0124	10.3199	26.1343	24.4050	21.0882	10.4732	87.2314	85.8027	63.8776	51.8995	48.8667	38.5578
	Regular Plan - IDCW Option	11.9065	11.3465	10.1774	-	-	-	10.4732	27.5269	27.0761	20.1574	31.3441	29.5124	23.2867
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	20.5902	19.2280	16.6148	-	-	-	-	-	-	-
B	Regular Plan - Quarterly IDCW Option	-	-	-	19.4671	18.1791	15.7085	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	13.9149	12.5245	10.5780	29.4015	27.1774	23.2526	10.4964	95.8088	93.3358	68.9234	58.7929	54.7217	42.7176
	Direct Plan - IDCW Option	12.4502	11.6587	10.2695	-	-	-	10.4964	32.2456	31.4220	23.2119	37.0257	34.4643	26.9069
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	19.8600	18.3617	15.7124	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	16.3797	15.1442	12.9601	-	-	-	-	-	-	-
C	Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross income	0.42	0.40	0.33	0.56	0.35	0.04	0.05	1.11	0.64	0.71	0.81	0.53	0.50
	Income other than profit on sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	1.99	1.09	0.16	2.72	1.28	0.15	0.01	15.47	14.48	9.81	9.62	4.96	2.38
D	Transfer to revenue account from past year's reserve	-	-	\$0.00	-	-	-	-	-	-	0.14	-	-	\$0.00
	Gross income and gains	2.41	1.49	0.49	3.28	1.63	0.19	0.06	16.58	15.12	10.52	10.43	5.49	2.88
	Aggregate of expenses, write off, amortisation and charges	0.35	0.30	0.23	0.64	0.40	0.05	0.04	2.45	1.82	1.47	1.26	0.89	0.91
E	Net income	2.06	1.19	0.26	2.64	1.23	0.14	0.02	14.13	13.30	9.05	9.17	4.60	1.97
	Unrealised appreciation in value of investments	0.07	0.90	0.18	0.32	1.22	0.18	0.45	-	2.42	(9.74)	-	4.10	(3.69)
F	NAV (in Rs.)													
	Highest													
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	13.5443	12.0195	10.6249	26.6406	24.5146	21.8306	10.5353	107.4369	86.4994	68.1789	59.1383	49.1386	42.1179
	Regular Plan - IDCW Option	12.7936	11.8535	10.6249	-	-	-	10.5353	33.9030	27.2959	22.3135	35.7159	29.6766	25.4366
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	20.9894	19.3144	17.1997	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	19.8444	18.2608	16.2615	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	14.2849	12.5245	10.8293	29.8797	27.2815	23.9951	10.5551	117.4158	94.0342	73.2673	66.6131	54.9778	46.5056
Direct Plan - IDCW Option	13.2968	12.1528	10.6698	-	-	-	10.5551	39.5231	31.6577	25.4791	41.9522	34.6258	29.2925
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	20.1842	18.4323	16.2141	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	16.6471	15.2025	13.3742	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest													
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	11.9779	10.3401	9.4147	24.4748	21.1318	19.7961	9.7807	82.1428	63.9036	56.8362	48.1233	38.6613	34.7181
Regular Plan - IDCW Option	11.3139	10.1973	9.4147	-	-	-	9.7807	25.9212	20.1656	18.6012	29.0635	23.3491	20.9676
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	19.2830	16.6492	15.5968	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	18.2311	15.7410	14.7460	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.4987	10.6002	9.5221	27.3039	23.3136	21.6620	9.7878	90.1490	68.9560	60.9628	54.3408	42.8358	38.1519
Direct Plan - IDCW Option	11.6346	10.2910	9.5221	-	-	-	9.7878	30.3413	23.2228	21.4446	34.2243	26.9804	24.2742
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	18.4463	15.7536	14.6376	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	15.2137	12.9941	12.0739	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)													
Purchase price													
Highest													
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	13.5443	12.0195	10.6249	26.6406	24.5146	21.8306	10.5353	109.8542	88.4456	69.7129	60.4689	50.2442	43.0656
Regular Plan - IDCW Option	12.7936	11.8535	10.6249	-	-	-	10.5353	34.6658	27.9101	22.8156	36.5195	30.3443	26.0089
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	19.3144	17.1997	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	20.9894	18.2608	16.2615	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	19.8444	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	14.2849	12.5245	10.8293	29.8797	27.2815	23.9951	10.5551	117.4158	94.0342	73.2673	66.6131	54.9778	46.5056
Direct Plan - IDCW Option	13.2968	12.1528	10.6698	-	-	-	10.5551	39.5231	31.6577	25.4791	41.9522	34.6258	29.2925
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	20.1842	18.4323	16.2141	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	16.6471	15.2025	13.3742	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest													
Growth Option	11.9779	10.3401	9.4147	24.4748	21.1318	19.7961	9.7807	83.9910	65.3414	58.1150	49.2061	39.5312	35.4993
Regular Plan - IDCW Option	11.3139	10.1973	9.4147	-	-	-	9.7807	26.5044	20.6193	19.0197	29.7174	23.8745	21.4394
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	19.2830	16.6492	15.5968	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	18.2311	15.7410	14.7460	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.4987	10.6002	9.5221	27.3039	23.3136	21.6620	9.7878	90.1490	68.9560	60.9628	54.3408	42.8358	38.1519
Direct Plan - IDCW Option	11.6346	10.2910	9.5221	-	-	-	9.7878	30.3413	23.2228	21.4446	34.2243	26.9804	24.2742
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	18.4463	15.7536	14.6376	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	15.2137	12.9941	12.0739	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price													
Highest													
Growth Option	13.4089	11.8993	10.5187	26.3742	24.2695	21.8306	10.4299	105.0196	84.5532	66.6449	57.8077	48.0330	41.1702
Regular Plan - IDCW Option	12.6657	11.7350	10.5187	-	-	-	10.4299	33.1402	26.6817	21.8114	34.9123	29.0089	24.8643
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund		LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2023 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Weekly IDCW Option	-	-	-	-	19.1213	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	20.7795	17.1997	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	19.6460	16.2615	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	14.1421	12.3993	10.7210	29.5809	27.0087	23.9951	10.4495	71.6188	114.7739	91.9184	53.7408	65.1143	53.7408	45.4592
Direct Plan - IDCW Option	13.1638	12.0313	10.5631	-	-	-	10.4495	24.9058	38.6338	30.9454	33.8467	41.0083	33.8467	28.6334
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	19.9824	18.2480	16.2141	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	16.4806	15.0505	13.3742	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest														
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	11.8581	10.2367	9.3206	24.2301	20.9205	19.7961	9.6829	56.2678	81.3214	63.2646	38.2747	47.6421	38.2747	34.3709
Regular Plan - IDCW Option	11.2008	10.0953	9.3206	-	-	-	9.6829	18.4152	25.6620	19.9639	23.1156	28.7729	23.1156	20.7579
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	19.0902	16.4827	15.5968	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	18.0488	15.5836	14.7460	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.3737	10.4942	9.4269	27.0309	23.0805	21.6620	9.6899	60.3532	89.2475	68.2664	42.4074	53.7974	42.4074	37.7704
Direct Plan - IDCW Option	11.5183	10.1881	9.4269	-	-	-	9.6899	21.2302	30.0379	22.9906	26.7106	33.8821	26.7106	24.0315
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	18.2618	15.5961	14.6376	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	15.0616	12.8642	12.0739	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	2.39%	2.24%	1.99%	2.53%	2.37%	2.01%	0.44%	2.53%	2.72%	2.93%	2.53%	2.27%	2.25%	2.25%
Ratio of gross income to average net assets by percentage (annualised)	11.69%	11.10%	4.21%	7.49%	9.67%	8.87%	0.61%	18.09%	4.83%	24.34%	18.09%	8.74%	13.82%	7.13%

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
	Traded price (in Rs.)												
I													
Highest													
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest													
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description		LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund		LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
J	Face value per unit (in Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
K	Total unit capital (Rs. in lakhs)	57,223.50	73,791.86	98,390.99	752.43	623.82	483.84	47,724.11	6,822.43	26,279.31	28,290.96	16,500.05	16,500.05	16,500.05	16,500.05
L	Average net asset (Rs. in lakhs)	75,676.35	89,145.61	1,14,556.24	1,912.87	1,047.63	1,091.85	49,993.22	39,661.95	1,37,909.34	1,39,548.43	66,600.19	66,600.19	66,600.19	66,600.19
M	No of days	365	366	365	365	366	365	46	365	365	366	365	365	366	365
N	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	38.44%	27.90%	26.63%	34.44%	20.83%	19.82%	30.07%	36.65%	31.08%	38.17%	34.00%	31.08%	38.17%	34.00%

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
A	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	145.8524	127.1427	96.1960	30.6042	29.3502	22.8666	36.0622	31.2820	22.6698	15.3110	13.3246	9.5815
	Regular Plan - IDCW Option	30.5332	26.6985	20.7477	-	-	-	29.1979	25.3276	18.3547	15.3110	13.3247	9.5816
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
B	Gross income												
	Income other than profit on sale of investment	1.18	0.76	0.79	0.53	0.50	0.50	0.44	0.37	0.28	0.15	0.14	0.08
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	8.12	4.36	12.87	10.93	2.91	1.61	3.66	5.06	1.58	1.07	1.13	0.04
	Transfer to revenue account from past year's reserve	-	-	0.21	-	-	-	-	-	0.02	-	-	-
	Gross income and gains	9.30	5.12	13.66	11.46	3.41	2.11	4.10	5.43	1.86	1.22	1.27	0.12
	Aggregate of expenses, write off, amortisation and charges	2.55	1.84	1.89	0.95	0.69	0.59	0.72	0.63	0.45	0.31	0.24	0.09
	Net income	6.75	3.28	11.77	10.51	2.72	1.52	3.38	4.80	1.41	0.91	1.03	0.03
	Unrealised appreciation in value of investments	9.74	16.44	(13.88)	0.03	4.00	(2.14)	1.68	4.20	(2.81)	0.43	2.02	(0.42)
	NAV (in Rs.)												
C	Highest												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	160.5157	127.1625	103.8202	35.5149	29.8780	24.7600	40.7501	31.8080	25.6854	17.7106	13.5940	10.1732
	Regular Plan - IDCW Option	33.6028	26.7027	23.1849	-	-	-	32.9934	25.7534	21.6174	17.7106	13.5940	10.1732
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
D	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	160.5157	127.1625	103.8202	35.5149	29.8780	24.7600	40.7501	31.8080	25.6854	17.7106	13.5940	10.1732
	Regular Plan - IDCW Option	33.6028	26.7027	23.1849	-	-	-	32.9934	25.7534	21.6174	17.7106	13.5940	10.1732
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
E	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	160.5157	127.1625	103.8202	35.5149	29.8780	24.7600	40.7501	31.8080	25.6854	17.7106	13.5940	10.1732
	Regular Plan - IDCW Option	33.6028	26.7027	23.1849	-	-	-	32.9934	25.7534	21.6174	17.7106	13.5940	10.1732
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
F	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	160.5157	127.1625	103.8202	35.5149	29.8780	24.7600	40.7501	31.8080	25.6854	17.7106	13.5940	10.1732
	Regular Plan - IDCW Option	33.6028	26.7027	23.1849	-	-	-	32.9934	25.7534	21.6174	17.7106	13.5940	10.1732
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	181.5092	142.8672	114.7453	39.3584	32.9198	27.1110	46.3939	35.9309	28.4736	18.3036	13.9139	10.1978
Direct Plan - IDCW Option	40.0910	31.6401	26.8053	-	-	-	36.8120	28.5109	23.4132	18.3036	13.9139	10.1978
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	126.6218	96.2857	85.9527	28.5204	22.9191	21.0337	31.7055	22.7100	21.1856	13.5113	9.5968	9.3709
Regular Plan - IDCW Option	26.5891	20.7670	19.3212	-	-	-	25.6705	18.3872	17.9712	13.5113	9.5968	9.3709
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	142.3639	107.0087	94.7615	31.6985	25.0884	22.9670	35.8554	25.3648	23.4031	13.8575	9.6705	9.4439
Direct Plan - IDCW Option	31.5284	24.2478	22.3816	-	-	-	28.4509	20.1280	19.4881	13.8575	9.6705	9.4439
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(b)												
Purchase price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	164.1273	130.0237	106.1562	35.5149	29.8780	24.7600	40.7501	31.8080	25.6854	17.7106	13.5940	10.1732
Regular Plan - IDCW Option	34.3589	27.3035	23.7066	-	-	-	32.9934	25.7534	21.6174	17.7106	13.5940	10.1732
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund				LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023 #
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	181.5092	142.8672	114.7453	39.3584	32.9198	27.1110	46.3939	35.9309	28.4736	18.3036	13.9139	10.1978	10.1978
Direct Plan - IDCW Option	40.0910	31.6401	26.8053	-	-	-	36.8120	28.5109	23.4132	18.3036	13.9139	10.1978	10.1978
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest													
Growth Option	129.1542	98.2114	87.6718	28.5204	22.9191	21.0337	31.7055	22.7100	21.1856	13.5113	9.5968	9.3709	9.3709
Regular Plan - Growth Option	27.1874	21.2343	19.7559	-	-	-	25.6705	18.3872	17.9712	13.5113	9.5968	9.3709	9.3709
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	142.3639	107.0087	94.7615	31.6985	25.0884	22.9670	35.8554	25.3648	23.4031	13.8575	9.6705	9.4439	9.4439
Direct Plan - IDCW Option	31.5284	24.2478	22.3816	-	-	-	28.4509	20.1280	19.4881	13.8575	9.6705	9.4439	9.4439
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price													
Highest													
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	160.5157	127.1625	103.8202	34.4495	28.9817	24.0172	39.9351	31.1718	25.1717	17.5335	13.4581	10.0715	10.0715
Regular Plan - IDCW Option	33.6028	26.7027	23.1849	-	-	-	32.3335	25.2383	21.1851	17.5335	13.4581	10.0715	10.0715
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	181.5092	142.8672	114.7453	38.1776	31.9322	26.2977	45.4660	35.2123	27.9041	18.1206	13.7748	10.0958	10.0958

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Direct Plan - IDCW Option	40.0910	31.6401	26.8053	-	-	36.0758	27.9407	22.9449	18.1206	13.7748	10.0958
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	126.6218	96.2857	85.9527	28.2352	20.8234	31.3884	22.4829	20.9737	13.3762	9.5008	9.2772
Regular Plan - IDCW Option	26.5891	20.7670	19.3212	-	-	25.4138	18.2033	17.7915	13.3762	9.5008	9.2772
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	142.3639	107.0087	94.7615	31.3815	22.7373	35.4968	25.1112	23.1691	13.7189	9.5738	9.3495
Direct Plan - IDCW Option	31.5284	24.2478	22.3816	-	-	28.1664	19.9267	19.2932	13.7189	9.5738	9.3495
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	2.09%	2.28%	2.40%	2.82%	2.43%	1.87%	2.21%	2.02%	2.15%	2.43%	2.30%
Ratio of gross income to average net assets by percentage (annualised)	7.60%	6.35%	17.39%	7.33%	8.71%	10.71%	19.19%	8.29%	8.55%	12.90%	3.32%
Traded price (in Rs.)											
Highest											
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF ELSS Tax Saver		LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)		LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest										
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	9,178.49	9,963.06	5,170.39	517.52	77,599.58	79,886.78	82,400.07	90,108.90	69,509.54	51,239.85
Average net asset (Rs. in lakhs)	1,08,839.51	1,02,201.67	40,621.42	1,529.04	2,85,951.90	2,55,142.96	1,84,588.27	1,38,331.66	92,832.37	46,280.13
No of days	365	366	365	366	365	366	365	365	366	152
Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	46.27%	50.95%	57.19%	51.25%	46.25%	50.41%	40.29%	45.41%	35.44%	34.83%

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
A	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	26.4187	23.3730	15.7900	27.7048	24.8238	17.4400	19.5284	18.6015	15.0000	70.9365	65.2054	60.5373
	Regular Plan - IDCW Option	24.7945	21.9361	14.8200	27.7045	24.8237	17.4400	19.5282	18.6013	15.0000	15.5489	14.2927	13.2694
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	15.5489	14.2927	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	15.5489	14.2928	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
B	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	29.4374	25.7832	17.2600	30.8784	27.3469	19.0300	21.3937	20.1888	16.1300	76.2505	69.3849	63.8227
	Direct Plan - IDCW Option	27.6635	24.2380	16.2300	30.8740	27.3454	19.0300	21.3798	20.1841	16.1300	18.4228	16.7642	15.4205
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	18.4229	16.7643	-
	Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	18.4227	16.7642	-
	Gross income												
	i Income other than profit on sale of investment	0.26	0.23	0.02	0.18	0.17	0.01	0.30	0.25	0.02	4.32	4.50	3.55
C	ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	iii Income from profit/ (loss) on sale of investment to third party	4.07	4.01	0.05	4.26	6.82	0.05	3.37	9.87	0.07	0.49	(0.18)	(1.03)
	iv Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Gross income and gains												
	Aggregate of expenses, write off, amortisation and charges	4.33	4.24	0.07	4.44	6.99	0.06	3.67	10.12	0.09	4.81	4.32	2.52
	Net income	0.73	0.55	0.04	0.57	0.55	0.04	0.65	0.58	0.04	0.50	0.48	0.41
	Unrealised appreciation in value of investments	3.60	3.69	0.03	3.87	6.44	0.02	3.02	9.54	0.05	4.31	3.84	2.11
		-	4.07	0.37	-	0.62	0.74	-	-	0.57	0.99	0.63	0.24
	NAV (in Rs.)												
	Highest												
F	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	31.3153	23.6579	17.8200	34.7121	26.1571	19.8100	23.2911	18.6355	16.1200	70.9365	65.2054	60.5371
	Regular Plan - IDCW Option	29.3901	22.2035	16.7200	34.7120	26.1570	19.8100	23.2908	18.6353	16.1200	15.5489	14.2927	13.2694
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	15.5489	14.2927	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	15.5489	14.2928	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.7004	26.0796	19.3900	38.5371	28.7874	21.5100	25.3942	20.1910	17.2800	76.2505	69.3849	63.8225
Direct Plan - IDCW Option	32.6146	24.5173	18.2300	38.5318	28.7862	21.5100	25.3826	20.1864	17.2800	18.4228	16.7642	15.4204
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	18.4229	16.7643	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	18.4227	16.7642	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	23.7107	15.8300	14.2200	25.2686	17.5000	15.2600	18.2980	15.0700	13.1600	64.9566	60.5674	56.8258
Regular Plan - IDCW Option	22.2530	14.8600	13.3400	25.2685	17.5000	15.2600	18.2978	15.0700	13.1600	14.2382	13.2760	12.4559
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.2381	13.6540	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	14.2383	13.6541	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	26.1564	17.3000	15.4400	27.9735	19.0900	16.5300	20.0318	16.2100	14.0500	69.1623	63.8571	59.7125
Direct Plan - IDCW Option	24.5887	16.2700	14.5100	27.9720	19.0900	16.5300	20.0185	16.2100	14.0500	16.7104	15.4288	14.4276
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	16.7105	15.9261	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	16.7104	15.9261	-
(b) Purchase price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	31.3153	23.6579	17.8200	34.7121	26.1571	19.8100	23.2911	18.6355	16.1200	70.9365	65.2054	60.5371
Regular Plan - IDCW Option	29.3901	22.2035	16.7200	34.7120	26.1570	19.8100	23.2908	18.6353	16.1200	15.5489	14.2927	13.2694
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	15.5489	14.2927	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	15.5489	14.2928	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.7004	26.0796	19.3900	38.5371	28.7874	21.5100	25.3942	20.1910	17.2800	76.2505	69.3849	63.8225
Direct Plan - IDCW Option	32.6146	24.5173	18.2300	38.5318	28.7862	21.5100	25.3826	20.1864	17.2800	18.4228	16.7642	15.4204
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	18.4229	16.7643	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	18.4227	16.7642	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	23.7107	15.8300	14.2200	25.2686	17.5000	15.2600	18.2980	15.0700	13.1600	64.9566	60.5674	56.8258
Regular Plan - IDCW Option	22.2530	14.8600	13.3400	25.2685	17.5000	15.2600	18.2978	15.0700	13.1600	14.2382	13.2760	12.4559
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.2381	13.6540	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	14.2383	13.6541	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	26.1564	17.3000	15.4400	27.9735	19.0900	16.5300	20.0318	16.2100	14.0500	69.1623	63.8571	59.7125
Direct Plan - IDCW Option	24.5887	16.2700	14.5100	27.9720	19.0900	16.5300	20.0185	16.2100	14.0500	16.7104	15.4288	14.4276
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	16.7105	15.9261	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	16.7104	15.9261	-
(c) Redemption price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	31.0021	23.4213	17.8200	34.3650	25.8955	19.8100	23.0582	18.4491	16.1200	70.2271	64.5533	59.9317
Regular Plan - IDCW Option	29.0962	21.9815	16.7200	34.3649	25.8954	19.8100	23.0579	18.4489	16.1200	15.3934	14.1498	13.1367
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	15.5100	14.2570	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	15.5100	14.2571	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	34.3534	25.8188	19.3900	38.1517	28.4995	21.5100	25.1403	19.9891	17.2800	75.4880	68.6911	63.1843

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - IDCW Option	32.2885	24.2721	18.2300	38.1465	28.4983	21.5100	25.1288	19.9845	17.2800	18.2386	16.5966	15.2662
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	18.3768	16.7224	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	18.3766	16.7223	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	23.4736	15.6717	14.2200	25.0159	17.3250	15.2600	18.1150	14.9193	13.1600	64.8916	60.5068	56.7690
Regular Plan - IDCW Option	22.0305	14.7114	13.3400	25.0158	17.3250	15.2600	18.1148	14.9193	13.1600	14.2240	13.2627	12.4434
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	14.2025	13.6199	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	14.2027	13.6200	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	25.8948	17.1270	15.4400	27.6938	18.8991	16.5300	19.8315	16.0479	14.0500	69.0931	63.7932	59.6528
Direct Plan - IDCW Option	24.3428	16.1073	14.5100	27.6923	18.8991	16.5300	19.8183	16.0479	14.0500	16.6937	15.4134	14.4132
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	16.6687	15.8863	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	16.6686	15.8863	-
Ratio of expenses to average net assets by percentage (annualised)	2.72%	2.66%	2.48%	2.74%	2.63%	2.38%	3.05%	3.13%	2.47%	0.83%	0.78%	0.79%
Ratio of gross income to average net assets by percentage (annualised)	12.44%	20.69%	3.97%	(1.59%)	33.12%	3.23%	8.08%	24.75%	5.45%	8.02%	7.02%	4.89%
Traded price (in Rs.)												
Highest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	11,356.86	10,332.09	10,952.10	17,408.80	8,303.10	7,947.45	6,483.59	6,987.36	8,237.50	2,971.28	2,845.88	2,242.37
Average net asset (Rs. in lakhs)	30,159.75	21,178.07	18,736.55	49,378.60	17,524.50	14,206.90	12,718.69	12,891.31	12,960.87	19,083.48	17,000.51	11,569.63
No of days	365	366	365	365	366	365	365	366	365	365	366	365
Weighted average Price Earnings Ratio of equity/ equity related Investments held as at end of the year	55.53%	59.31%	36.61%	51.45%	60.01%	29.69%	37.67%	40.64%	24.36%	NA	NA	NA

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Gift Fund				LIC MF Liquid Fund				LIC MF Low Duration Fund				LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			
		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	
A	NAV (in Rs.)																
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	59.2237	54.6525	50.6897	4,644.9336	4,328.7270	4,039.1894	38.8022	36.2020	33.9328	34.0501	31.5009	29.4175				
	Regular Plan - IDCW Option	17.0713	15.7536	14.6113	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	1,000.1751	1,000.1751	1,000.1000	10.6756	10.6810	10.6505	11.1691	10.8954	10.8239				
	Regular Plan - Weekly IDCW Option	-	-	-	1,002.5853	1,001.5566	-	13.3229	12.4300	11.6506	10.2699	10.0772	10.0705				
	Regular Plan - Monthly IDCW Option	-	-	-	1,125.2919	1,048.6869	-	13.3799	12.4833	11.7006	12.7437	11.7895	11.0099				
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	34.2055	31.5653	29.2764	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Gross income																
	i Income other than profit on sale of investment	3.57	3.24	2.97	400.54	332.94	254.44	3.24	2.57	2.73	2.49	2.01	2.14				
	ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii Income from profit/ (loss) on sale of investment to third party	0.41	0.49	(0.97)	1.50	(0.61)	(0.60)	0.07	(0.03)	(0.41)	0.16	(0.08)	(0.58)				
	iv Transfer to revenue account from past year's reserve	-	-	-	-	-	0.66	-	-	0.03	-	-	\$0.00				
	Gross income and gains																
	Aggregate of expenses, write off, amortisation and charges	3.98	3.73	2.00	402.04	332.33	253.84	3.31	2.54	2.32	2.65	1.93	1.56				
	Net income	0.56	0.57	0.56	14.66	11.59	7.67	0.20	0.18	0.24	0.12	0.11	0.14				
	Unrealised appreciation in value of investments	3.42	3.16	1.44	387.38	320.74	246.17	3.11	2.36	2.08	2.53	1.82	1.42				
		0.72	0.36	0.12	2.71	0.79	0.49	0.12	0.08	0.04	0.28	0.28	(0.01)				
F	NAV (in Rs.)																
	Highest																
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	59.2237	54.6526	50.6897	4,644.9336	4,328.7270	4,039.1895	38.8022	36.2020	33.9328	34.0502	31.5009	29.4175				
	Regular Plan - IDCW Option	17.0713	15.7536	14.6113	-	-	-	-	-	-	-	-	-	-	-	-	-
F	Regular Plan - Daily IDCW Option	-	-	-	1,000.1751	1,000.1751	1,000.1000	10.6756	10.6810	10.6505	11.1691	10.8954	10.8239				
	Regular Plan - Monthly IDCW Option	-	-	-	1,002.5853	1,001.5566	-	13.3229	12.4300	11.6506	10.2699	10.0772	10.0705				
	Regular Plan - Quarterly IDCW Option	-	-	-	1,125.2919	1,048.6869	-	13.3799	12.4833	11.7006	12.7437	11.7895	11.0099				

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Gift Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Monthly IDCW Option	-	-	-	1,125.2919	1,048.6869	-	13.3799	12.4833	11.7006	12.7437	11.7895	11.0099
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	34.2055	31.5653	29.2764	-	-	-	-	-	-	-	-	-
PF IDCW Option	22.1345	20.4259	18.9448	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	65.1342	59.6895	54.9415	4,709.1846	4,385.1601	4,087.6439	41.9980	38.9123	36.2301	36.6764	33.7610	31.3638
Direct Plan - IDCW Option	18.7677	17.1956	15.8375	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	1,034.0441	1,019.6327	1,013.6286	10.0500	10.0557	10.0500	14.3147	13.6594	12.6904
Direct Plan - Weekly IDCW Option	-	-	-	1,021.0726	1,016.2101	-	14.6298	13.5565	12.6236	10.1007	10.0838	10.0829
Direct Plan - Monthly IDCW Option	-	-	-	1,143.1426	1,064.4925	-	21.9342	20.3249	18.9258	13.8128	12.7148	11.8120
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	54.2565	50.7082	48.7748	4,329.5910	4,039.9478	3,826.6205	36.2214	33.9523	32.3809	31.5047	29.4318	28.1837
Regular Plan - IDCW Option	15.6394	14.6166	14.0593	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	1,000.1751	1,000.1376	999.7666	10.6724	10.6526	10.5019	10.8673	10.8239	10.7638
Regular Plan - Weekly IDCW Option	-	-	-	1,000.7162	1,000.1751	-	12.4366	11.6573	11.1177	10.0518	10.0306	9.9951
Regular Plan - Monthly IDCW Option	-	-	-	1,048.8962	1,000.1751	-	12.4899	11.7074	11.1654	11.7910	11.0152	10.5480
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	31.3366	29.2871	28.1705	-	-	-	-	-	-	-	-	-
PF IDCW Option	20.2779	18.9517	18.2292	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	59.2597	54.9648	52.5275	4,386.0414	4,088.4269	3,867.1954	38.9346	36.2526	34.4076	33.7708	31.3804	29.9038
Direct Plan - IDCW Option	17.0771	15.8441	15.1440	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	1,019.8376	1,013.6674	1,013.2699	10.0472	10.0444	10.0174	13.6634	12.6971	12.0997
Direct Plan - Weekly IDCW Option	-	-	-	1,014.8846	1,014.6694	-	13.5642	12.6314	11.9908	10.0426	10.0346	10.0010
Direct Plan - Monthly IDCW Option	-	-	-	1,064.7064	1,014.6694	-	20.3365	18.9375	17.9771	12.7185	11.8183	11.2622
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Purchase price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	59.9640	55.3358	51.3233	4,644.9336	4,328.7270	4,039.1895	38.8022	36.2020	33.9328	34.0502	31.5009	29.4175
Regular Plan - IDCW Option	17.2847	15.9505	14.7939	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	1,000.1751	1,000.1751	1,000.1000	10.6756	10.6810	10.6505	11.1691	10.8954	10.8239
Regular Plan - Weekly IDCW Option	-	-	-	1,002.5853	1,001.6839	-	13.3229	12.4300	11.6506	10.2699	10.0809	10.0801
Regular Plan - Monthly IDCW Option	-	-	-	1,125.2919	1,048.6869	-	13.3799	12.4833	11.7006	12.7437	11.7895	11.0099
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Gift Fund				LIC MF Liquid Fund				LIC MF Low Duration Fund				LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			
	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	
PF Growth Option	34.2055	31.5653	29.2764		-	-	-		-	-	-		-	-	-	
PF IDCW Option	22.1345	20.4259	18.9448		-	-	-		-	-	-		-	-	-	
Direct Plan - Growth Option	65.1342	59.6895	54.9415		4,709.1846	4,385.1601	4,087.6439		41.9980	38.9123	36.2301		36.6764	33.7610	31.3638	
Direct Plan - IDCW Option	18.7677	17.1956	15.8375		-	-	-		-	-	-		-	-	-	
Direct Plan - Daily IDCW Option	-	-	-		1,034.0441	1,019.6327	1,013.6286		10.0500	10.0557	10.0500		14.3147	13.6594	12.6904	
Direct Plan - Weekly IDCW Option	-	-	-		1,021.0726	1,016.2101	-		14.6298	13.5565	12.6236		10.1007	10.0838	10.0829	
Direct Plan - Monthly IDCW Option	-	-	-		1,143.1426	1,064.4925	-		21.9342	20.3249	18.9258		13.8128	12.7148	11.8120	
Direct Plan - Quarterly IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
Direct Plan - Annual IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
Lowest																
Growth Option	-	-	-		-	-	-		36.2214	33.9523	32.3809		31.5047	29.4318	28.1837	
Regular Plan - Growth Option	54.9347	51.3421	49.3845		4,329.5910	4,039.9478	3,826.6205		-	-	-		-	-	-	
Regular Plan - IDCW Option	15.8349	14.7993	14.2350		-	-	-		-	-	-		-	-	-	
Regular Plan - Daily IDCW Option	-	-	-		1,000.1751	1,000.1376	999.7666		10.6724	10.6526	10.5019		10.8673	10.8239	10.7638	
Regular Plan - Weekly IDCW Option	-	-	-		1,000.7162	1,000.1751	-		12.4366	11.6573	11.1177		10.0518	10.0306	9.9951	
Regular Plan - Monthly IDCW Option	-	-	-		1,048.8962	1,000.1751	-		12.4899	11.7074	11.1654		11.7910	11.0152	10.5480	
Regular Plan - Quarterly IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
Regular Plan - Annual IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
PF Growth Option	31.3366	29.2871	28.1705		-	-	-		-	-	-		-	-	-	
PF IDCW Option	20.2779	18.9517	18.2292		-	-	-		-	-	-		-	-	-	
Direct Plan - Growth Option	59.2597	54.9648	52.5275		4,386.0414	4,088.4269	3,867.1954		38.9346	36.2526	34.4076		33.7708	31.3804	29.9038	
Direct Plan - IDCW Option	17.0771	15.8441	15.1440		-	-	-		-	-	-		-	-	-	
Direct Plan - Daily IDCW Option	-	-	-		1,019.8376	1,013.6674	1,013.2699		10.0472	10.0444	10.0174		13.6634	12.6971	12.0997	
Direct Plan - Weekly IDCW Option	-	-	-		1,014.8846	1,014.6694	-		13.5642	12.6314	11.9908		10.0426	10.0346	10.0010	
Direct Plan - Monthly IDCW Option	-	-	-		1,064.7064	1,014.6694	-		20.3365	18.9375	17.9771		12.7185	11.8183	11.2622	
Direct Plan - Quarterly IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
Direct Plan - Annual IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
(c) Redemption price																
Highest																
Growth Option	-	-	-		-	-	-		-	-	-		-	-	-	
Regular Plan - Growth Option	58.6315	54.1061	50.1828		4,644.6085	4,328.4240	4,038.9068		37.6381	35.1159	32.9148		33.8799	31.3434	29.2704	
Regular Plan - IDCW Option	16.9006	15.5961	14.4652		-	-	-		-	-	-		-	-	-	
Regular Plan - Daily IDCW Option	-	-	-		1,000.1051	1,000.1051	1,000.0300		10.3553	10.3606	10.3310		11.1133	10.8409	10.7698	
Regular Plan - Weekly IDCW Option	-	-	-		1,002.5151	1,001.6138	-		12.9232	12.0571	11.3011		10.2186	10.0305	10.0297	
Regular Plan - Monthly IDCW Option	-	-	-		1,125.2131	1,048.6135	-		12.9785	12.1088	11.3496		12.6800	11.7306	10.9549	
Regular Plan - Quarterly IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
Regular Plan - Annual IDCW Option	-	-	-		-	-	-		-	-	-		-	-	-	
PF Growth Option	33.8634	31.2496	28.9836		-	-	-		-	-	-		-	-	-	
PF IDCW Option	21.9132	20.2216	18.7554		-	-	-		-	-	-		-	-	-	
Direct Plan - Growth Option	64.4829	59.0728	54.3921		4,708.8550	4,384.8531	4,087.3578		40.7381	37.7449	35.1432		36.4930	33.5922	31.2070	

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Gilt Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - IDCW Option	18.5800	17.0236	15.6791	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	1,033.9717	1,019.5613	1,013.5576	9.7485	9.7540	9.7485	14.2431	13.5911	12.6269
Direct Plan - Weekly IDCW Option	-	-	-	1,021.0011	1,016.1390	-	14.1909	13.1498	12.2449	10.0502	10.0334	10.0325
Direct Plan - Monthly IDCW Option	-	-	-	1,143.0626	1,064.4180	-	21.2762	19.7152	18.3580	13.7437	12.6512	11.7529
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	54.1209	50.5814	48.6529	4,329.3962	4,039.7660	3,702.9936	36.1852	33.9183	32.3485	31.3472	29.2846	28.0428
Regular Plan - IDCW Option	15.6003	14.5801	14.0242	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	1,000.1301	1,000.0926	999.9550	10.6617	10.6419	10.4914	10.8130	10.7698	10.7100
Regular Plan - Weekly IDCW Option	-	-	-	1,000.6712	1,000.1301	-	12.4242	11.6456	11.1066	10.0015	9.9804	9.9451
Regular Plan - Monthly IDCW Option	-	-	-	1,048.8490	1,000.1301	-	12.4774	11.6957	11.1542	11.7320	10.9601	10.4953
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	31.2583	29.2139	28.1001	-	-	-	-	-	-	-	-	-
PF IDCW Option	20.2272	18.9043	18.1836	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	59.1116	54.8274	52.3962	4,385.8440	4,088.2429	3,737.0182	38.8957	36.2163	34.3732	33.6019	31.2235	29.7543
Direct Plan - IDCW Option	17.0344	15.8045	15.1061	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	1,019.7917	1,013.6218	1,010.5024	10.0372	10.0344	10.0074	13.5951	12.6336	12.0392
Direct Plan - Weekly IDCW Option	-	-	-	1,014.8389	1,014.6237	-	13.5506	12.6188	11.9788	9.9924	9.9844	9.9510
Direct Plan - Monthly IDCW Option	-	-	-	1,064.6585	1,014.6237	-	20.3162	18.9186	17.9591	12.6549	11.7592	11.2059
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	1.10%	1.26%	1.15%	0.27%	0.25%	0.13%	0.45%	0.50%	0.51%	0.35%	0.39%	0.41%
Ratio of gross income to average net assets by percentage (annualised)	7.81%	8.24%	4.08%	7.31%	7.28%	3.51%	7.59%	7.11%	4.83%	7.69%	6.73%	4.56%
Traded price (in Rs.)												
Highest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Gift Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	1,562.67	1,013.57	1,053.70	2,01,898.60	1,91,666.30	1,76,286.73	36,637.44	34,275.94	20,022.63	47,203.78	41,214.86	37,117.30
Average net asset (Rs. in lakhs)	8,682.69	4,699.78	5,165.38	9,36,687.80	8,30,495.07	6,96,161.46	1,44,985.73	1,25,323.94	96,071.13	1,70,482.51	1,36,286.35	1,27,339.68
No of days	365	366	365	365	366	365	365	366	365	365	366	365
Weighted average Price Earnings Ratio of equity/ equity related Investments held as at end of the year	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
A	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	14.2577	13.2420	12.4260	1,313.8104	1,233.5495	1,156.5576	1,298.9761	1,214.7828	1,143.6508	1,167.2570	1,101.3728	1,034.2809
	Regular Plan - IDCW Option	14.2577	13.2419	12.4260	1,161.8056	1,090.6537	-	-	-	-	1,167.2570	1,101.3728	1,034.3048
	Regular Plan - Daily IDCW Option	-	-	-	-	-	1,044.6591	1,093.4116	1,094.0031	1,073.2979	-	-	-
	Regular Plan - Weekly IDCW Option	12.7335	12.7135	-	1,155.7991	1,084.2175	1,046.1077	1,032.2090	1,031.5337	1,031.4127	-	-	-
	Regular Plan - Monthly IDCW Option	14.2580	13.2421	-	-	-	-	1,299.1801	1,214.9658	1,143.6830	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
B	Gross income												
	Income other than profit on sale of investment	1.03	1.37	1.24	134.75	67.07	67.33	89.55	45.23	94.23	14.56	130.02	102.83
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	0.09	0.03	(0.76)	(0.01)	(0.10)	(0.01)	0.70	(0.36)	(4.02)	0.09	0.38	(13.90)
	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Gross income and gains	1.12	1.40	0.48	134.74	66.97	67.32	90.25	44.87	90.21	14.65	130.40	88.93
	Aggregate of expenses, write off, amortisation and charges	0.15	0.23	0.22	3.37	1.52	1.75	6.87	4.91	5.76	1.54	6.82	5.25
	Net income	0.97	1.17	0.26	131.37	65.45	65.57	83.38	39.96	84.45	13.11	123.58	83.68
	Unrealised appreciation in value of investments	0.14	0.09	0.14	0.01	0.01	\$(0.00)	1.79	0.77	(1.92)	1.43	4.84	(1.49)
	NAV (in Rs.) Highest												
F	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	14.2577	13.2420	12.4260	1,313.8104	1,233.5495	1,156.5576	1,298.9761	1,214.7811	1,143.6508	1,167.2570	1,101.3728	1,034.2925
	Regular Plan - IDCW Option	14.2577	13.2419	12.4260	1,161.8056	1,090.6537	1,114.1676	-	-	-	1,167.2570	1,101.3728	1,034.2925
	Regular Plan - Daily IDCW Option	-	-	-	1,108.0007	1,044.7352	1,044.6591	1,093.4116	1,094.0031	1,073.2979	-	-	-
	Regular Plan - Weekly IDCW Option	12.7335	12.7363	-	1,155.7991	1,084.2175	1,046.7169	1,032.3810	1,031.8721	1,031.5320	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Monthly IDCW Option	14.2580	13.2421	-	-	-	-	1,299.1801	1,214.9658	1,143.6830	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	15.1925	13.9746	12.9821	1,323.5950	1,241.1220	1,162.1456	1,324.9913	1,230.2503	1,152.3631	1,180.7508	1,109.3425	1,037.2738
Direct Plan - IDCW Option	15.1925	13.9745	12.9821	1,323.4116	1,240.8368	1,161.8786	-	-	-	1,180.7508	-	-
Direct Plan - Daily IDCW Option	-	-	-	1,061.5346	1,065.5485	1,059.4155	1,102.1317	1,102.7912	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	1,027.7546	1,001.8632	1,001.7005	1,104.2752	1,103.4216	1,080.0767	-	-	-
Direct Plan - Monthly IDCW Option	15.1904	13.9738	-	-	-	-	1,324.8475	1,230.3272	1,152.4402	-	-	-
Direct Plan - Quarterly IDCW Option	15.1911	13.9740	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	13.2432	12.4252	11.9280	1,233.7814	1,156.7678	1,098.0847	1,215.7790	1,144.1609	1,090.6851	1,101.8615	1,034.7618	1,000.4807
Regular Plan - IDCW Option	13.2432	12.4252	11.9280	1,090.8588	1,045.5784	1,098.5945	-	-	-	1,101.8615	1,034.7618	1,000.4807
Regular Plan - Daily IDCW Option	-	-	-	1,106.6976	1,044.6972	1,044.6591	1,093.3560	1,073.7763	1,023.6296	-	-	-
Regular Plan - Weekly IDCW Option	12.6767	12.6675	-	1,084.4231	1,045.5777	1,016.7196	1,030.1868	1,030.2400	1,025.7848	-	-	-
Regular Plan - Monthly IDCW Option	13.2435	12.6918	-	-	-	-	1,215.9638	1,144.1925	1,090.6997	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	13.9772	12.9824	12.3455	1,241.3598	1,162.3610	1,101.9613	1,231.3082	1,152.9002	1,096.4287	1,109.8609	1,037.7816	1,000.5161
Direct Plan - IDCW Option	13.9772	12.9824	12.3455	1,241.0745	1,162.0939	1,101.6959	-	-	-	1,140.3598	-	-
Direct Plan - Daily IDCW Option	-	-	-	1,010.4361	1,000.7634	1,020.4161	1,102.0967	1,102.0224	-	-	-	-
Direct Plan - Weekly IDCW Option	13.9765	13.3055	-	1,000.5813	1,000.5814	1,000.5814	1,101.8303	1,080.5771	1,026.4825	-	-	-
Direct Plan - Monthly IDCW Option	13.9767	13.3055	-	-	-	-	1,231.3851	1,152.9772	1,096.4993	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(b) Purchase price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	14.2577	13.2420	12.4260	1,313.8104	1,233.5495	1,156.5576	1,298.9761	1,214.7811	1,143.6508	1,167.2570	1,101.3728	1,034.2925
Regular Plan - IDCW Option	14.2577	13.2419	12.4260	1,161.8056	1,090.6537	1,114.1676	-	-	-	1,167.2570	1,101.3728	1,034.2925
Regular Plan - Daily IDCW Option	-	-	-	1,108.0007	1,044.7352	1,044.6591	1,093.4116	1,094.0031	1,073.2979	-	-	-
Regular Plan - Weekly IDCW Option	12.7335	12.7363	-	1,155.7991	1,084.2175	1,046.7169	1,032.3810	1,031.8721	1,031.5320	-	-	-
Regular Plan - Monthly IDCW Option	14.2580	13.2421	-	-	-	-	1,299.1801	1,214.9658	1,143.6830	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	15.1925	13.9746	12.9821	1,323.5950	1,241.1220	1,162.1456	1,324.9913	1,230.2503	1,152.3631	1,180.7508	1,109.3425	1,037.2738
Direct Plan - IDCW Option	15.1925	13.9745	12.9821	1,323.4116	1,240.8368	1,161.8786	-	-	-	1,180.7508	-	1,000.0000
Direct Plan - Daily IDCW Option	-	-	-	1,061.5346	1,065.5485	1,059.4155	1,102.1317	1,102.7912	-	-	-	-
Direct Plan - Weekly IDCW Option	15.1904	13.9738	-	1,027.7546	1,001.8632	1,001.7005	1,104.2752	1,103.4216	1,080.0767	-	-	-
Direct Plan - Monthly IDCW Option	15.1911	13.9740	-	-	-	-	1,324.8475	1,230.3272	1,152.4402	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	13.2432	12.4252	11.9280	1,233.7814	1,156.7678	1,098.0847	1,215.7790	1,144.1609	1,090.6851	1,101.8615	1,034.7618	1,000.0000
Regular Plan - IDCW Option	13.2432	12.4252	11.9280	1,090.8588	1,045.5784	1,098.5945	-	-	-	1,101.8615	1,034.7618	1,000.0000
Regular Plan - Daily IDCW Option	-	-	-	1,106.6976	1,044.6972	1,044.6591	1,093.3560	1,073.7763	1,023.6296	-	-	-
Regular Plan - Weekly IDCW Option	12.6767	12.6675	-	1,084.4231	1,045.5777	1,016.7196	1,030.1868	1,030.2400	1,025.7848	-	-	-
Regular Plan - Monthly IDCW Option	13.2435	12.6918	-	-	-	-	1,215.9638	1,144.1925	1,090.6997	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	13.9772	12.9824	12.3455	1,241.3598	1,162.3610	1,101.9613	1,231.3082	1,152.9002	1,096.4287	1,109.8609	1,037.7816	1,000.0000
Direct Plan - IDCW Option	13.9772	12.9824	12.3455	1,241.0745	1,162.0939	1,101.6959	-	-	-	1,140.3598	-	1,000.0000
Direct Plan - Daily IDCW Option	-	-	-	1,010.4361	1,000.7634	1,020.4161	1,102.0967	1,102.0224	-	-	-	-
Direct Plan - Weekly IDCW Option	13.9765	13.3055	-	1,000.5813	1,000.5814	1,000.5814	1,101.8303	1,080.5771	1,026.4825	-	-	-
Direct Plan - Monthly IDCW Option	13.9767	13.3055	-	-	-	-	1,231.3851	1,152.9772	1,096.4993	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	14.2577	13.2420	12.4260	1,313.8104	1,233.5495	1,156.5576	1,298.9761	1,214.7811	1,143.6508	1,167.2570	1,101.3728	1,034.2925
Regular Plan - IDCW Option	14.2577	13.2419	12.4260	1,161.8056	1,090.6637	1,114.1676	-	-	-	1,167.2570	1,101.3728	1,034.2925
Regular Plan - Daily IDCW Option	-	-	-	1,108.0007	1,044.7352	1,044.6591	1,093.4116	1,094.0031	1,073.2979	-	-	-
Regular Plan - Weekly IDCW Option	12.7335	12.7363	-	1,155.7991	1,084.2175	1,046.7169	1,032.3810	1,031.8721	1,031.5320	-	-	-
Regular Plan - Monthly IDCW Option	14.2580	13.2421	-	-	-	-	1,299.1801	1,214.9658	1,143.6830	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	15.1925	13.9746	12.9821	1,323.5950	1,241.1220	1,162.1456	1,324.9913	1,230.2503	1,152.3631	1,180.7508	1,109.3425	1,037.2738

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Direct Plan - IDCW Option	15.1925	13.9745	12.9821	1,323.4116	1,240.8368	1,161.8786	-	-	-	1,180.7508	-	1,000.0000
Direct Plan - Daily IDCW Option	-	-	-	1,061.5346	1,065.5485	1,059.4155	1,102.1317	1,102.7912	-	-	-	-
Direct Plan - Weekly IDCW Option	15.1904	13.9738	-	1,027.7546	1,001.8632	1,001.7005	1,104.2752	1,103.4216	1,080.0767	-	-	-
Direct Plan - Monthly IDCW Option	15.1911	13.9740	-	-	-	-	1,324.8475	1,230.3272	1,152.4402	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	13.2432	12.4252	11.9280	1,233.7814	1,156.7678	1,098.0847	1,215.7790	1,144.1609	1,090.6851	1,101.8615	1,034.7618	1,000.0000
Regular Plan - IDCW Option	13.2432	12.4252	11.9280	1,090.8588	1,045.5784	1,098.5945	-	-	-	1,101.8615	1,034.7618	1,000.0000
Regular Plan - Daily IDCW Option	-	-	-	1,106.6976	1,044.6972	1,044.6591	1,093.3560	1,073.7763	1,023.6296	-	-	-
Regular Plan - Weekly IDCW Option	12.6767	12.6675	-	1,084.4231	1,045.5777	1,016.7196	1,030.1868	1,030.2400	1,025.7848	-	-	-
Regular Plan - Monthly IDCW Option	13.2435	12.6918	-	-	-	-	1,215.9638	1,144.1925	1,090.6997	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	13.9772	12.9824	12.3455	1,241.3598	1,162.3610	1,101.9613	1,231.3082	1,152.9002	1,096.4287	1,109.8609	1,037.7816	1,000.0000
Direct Plan - IDCW Option	13.9772	12.9824	12.3455	1,241.0745	1,162.0939	1,101.6959	-	-	-	1,140.3598	-	1,000.0000
Direct Plan - Daily IDCW Option	-	-	-	1,010.4361	1,000.7634	1,020.4161	1,102.0967	1,102.0224	-	-	-	-
Direct Plan - Weekly IDCW Option	13.9765	13.3055	-	1,000.5813	1,000.5814	1,000.5814	1,101.8303	1,080.5771	1,026.4825	-	-	-
Direct Plan - Monthly IDCW Option	13.9767	13.3055	-	-	-	-	1,231.3851	1,152.9772	1,096.4993	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	1.04%	1.17%	1.16%	0.16%	0.15%	0.14%	0.57%	0.78%	0.32%	0.71%	0.35%	0.32%
Ratio of gross income to average net assets by percentage (annualised)	7.77%	7.21%	2.55%	6.54%	6.67%	5.35%	7.53%	7.11%	4.99%	6.73%	6.63%	5.41%
Traded price (in Rs.)												
Highest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Short Duration Fund		LIC MF Overnight Fund		LIC MF Ultra Short Duration Fund		LIC MF Money Market Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Lowest								
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000
Total unit capital (Rs. in lakhs)	7,710.76	6,315.30	31,114.89	43,128.58	23,406.59	19,577.55	12,918.11	1,939.47
Average net asset (Rs. in lakhs)	11,064.61	8,464.15	41,030.92	54,239.46	30,680.17	23,910.33	15,224.63	2,144.77
No of days	365	366	365	366	365	366	365	366
Weighted average Price Earnings Ratio of equity/ equity related Investments held as at end of the year	NA	NA	NA	NA	NA	NA	NA	NA
J								
K								
L								
M								
N								

\$. Less than Rs. 0.005 per unit

#. Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund			LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
A	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	43.6543	37.6779	23.3142	18.8430	17.9825	14.9394	22.0231	21.1172	15.5500	28.0177	24.9707	16.7800
	Regular Plan - IDCW Option	43.6555	37.6798	23.3153	18.8397	17.9794	14.9368	22.0233	21.1174	15.5500	28.0172	24.9705	16.7800
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
B	Gross income												
	Income other than profit on sale of investment	0.43	0.28	0.29	0.26	0.17	0.10	0.20	0.27	0.02	0.26	0.38	0.04
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	2.45	3.96	3.27	2.19	1.58	0.82	6.75	6.18	0.05	1.92	4.33	0.10
	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Gross income and gains	2.88	4.24	3.56	2.45	1.75	0.92	6.95	6.45	0.07	2.18	4.71	0.14
	Aggregate of expenses, write off, amortisation and charges	0.76	0.60	0.56	0.53	0.40	0.24	0.57	0.53	0.04	0.59	0.49	0.04
	Net income	2.12	3.64	3.00	1.92	1.35	0.68	6.38	5.92	0.03	1.59	4.22	0.10
	Unrealised appreciation in value of investments	-	7.00	(2.35)	-	0.69	0.04	-	0.01	0.57	-	3.19	0.61
	NAV (in Rs.)												
C	Highest												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	53.2317	38.2005	24.9296	20.8923	19.2468	16.2187	27.2227	21.5832	17.1100	32.7555	25.3580	18.0100
	Regular Plan - IDCW Option	53.2331	38.2024	24.9307	20.8886	19.2434	16.2159	27.2229	21.5834	17.1100	32.7549	25.3578	18.0100
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
D	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	53.2317	38.2005	24.9296	20.8923	19.2468	16.2187	27.2227	21.5832	17.1100	32.7555	25.3580	18.0100
	Regular Plan - IDCW Option	53.2331	38.2024	24.9307	20.8886	19.2434	16.2159	27.2229	21.5834	17.1100	32.7549	25.3578	18.0100
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
E	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	53.2317	38.2005	24.9296	20.8923	19.2468	16.2187	27.2227	21.5832	17.1100	32.7555	25.3580	18.0100
	Regular Plan - IDCW Option	53.2331	38.2024	24.9307	20.8886	19.2434	16.2159	27.2229	21.5834	17.1100	32.7549	25.3578	18.0100
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
F	NAV (in Rs.)												
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	53.2317	38.2005	24.9296	20.8923	19.2468	16.2187	27.2227	21.5832	17.1100	32.7555	25.3580	18.0100
	Regular Plan - IDCW Option	53.2331	38.2024	24.9307	20.8886	19.2434	16.2159	27.2229	21.5834	17.1100	32.7549	25.3578	18.0100
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2023
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	60.2474	42.8569	27.6154	21.2060	17.6376	22.8649	35.0617	18.9200
Direct Plan - IDCW Option	59.1591	42.0910	27.1701	21.0724	17.5363	22.8572	35.0506	18.9200
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-
Lowest								
Growth Option	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	38.4302	23.3926	19.8734	14.9980	11.9083	15.6000	25.3003	14.6000
Regular Plan - IDCW Option	38.4321	23.3937	19.8744	14.9954	11.9062	15.6000	25.3001	14.6000
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	43.1557	25.9849	21.8933	16.3606	12.8704	16.4000	26.9403	15.2700
Direct Plan - IDCW Option	42.3829	25.5520	21.5599	16.2632	12.8038	16.4000	26.9344	15.2700
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-
Purchase price								
Highest								
Growth Option	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	53.2317	38.2005	24.9296	19.2468	16.2187	21.5832	32.7555	18.0100
Regular Plan - IDCW Option	53.2331	38.2024	24.9307	19.2434	16.2159	21.5834	32.7549	18.0100
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund			LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	60.2474	42.8569	27.6154	23.3208	21.2060	17.6376	29.0490	22.8649	17.9300	35.0617	26.9809	18.9200
Direct Plan - IDCW Option	59.1591	42.0910	27.1701	23.1700	21.0724	17.5363	29.0279	22.8572	17.9300	35.0506	26.9757	18.9200
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	38.4302	23.3926	19.8734	17.4986	14.9980	11.9083	20.3018	15.6000	13.6800	25.3003	16.7900	14.6000
Regular Plan - Growth Option	38.4321	23.3937	19.8744	17.4956	14.9954	11.9062	20.3020	15.6000	13.6800	25.3001	16.7900	14.6000
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	43.1557	25.9849	21.8933	19.6491	16.3606	12.8704	21.7292	16.4000	14.2800	26.9403	17.6900	15.2700
Direct Plan - IDCW Option	42.3829	25.5520	21.5599	19.5201	16.2632	12.8038	21.7131	16.4000	14.2800	26.9344	17.6900	15.2700
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price												
Highest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	52.6994	37.8185	24.6803	20.4745	18.8619	15.8943	26.9505	21.3674	17.1100	32.4279	25.1044	18.0100
Regular Plan - IDCW Option	52.7008	37.8204	24.6814	20.4708	18.8585	15.8916	26.9507	21.3676	17.1100	32.4274	25.1042	18.0100
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	59.6449	42.4283	27.3392	22.8544	20.7819	17.2848	28.7585	22.6363	17.9300	34.7111	26.7111	18.9200

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund			LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - IDCW Option	58.5675	41.6701	26.8984	22.7066	20.6510	17.1856	28.7376	22.6286	17.9300	34.7001	26.7059	18.9200
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	38.0459	23.1587	19.6747	17.3236	14.8480	11.7892	20.0988	15.4440	13.6800	25.0473	16.6221	14.6000
Regular Plan - IDCW Option	38.0478	23.1598	19.6757	17.3206	14.8454	11.7871	20.0990	15.4440	13.6800	25.0471	16.6221	14.6000
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	42.7241	25.7251	21.6744	19.4526	16.1970	12.7417	21.5119	16.2360	14.2800	26.6709	17.5131	15.2700
Direct Plan - IDCW Option	41.9591	25.2965	21.3443	19.3249	16.1006	12.6758	21.4960	16.2360	14.2800	26.6651	17.5131	15.2700
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	2.20%	2.63%	2.48%	2.53%	2.55%	2.50%	2.96%	2.72%	2.50%	2.80%	2.65%	2.47%
Ratio of gross income to average net assets by percentage (annualised)	(4.15%)	18.60%	15.69%	8.58%	11.31%	9.75%	2.83%	33.06%	4.06%	1.08%	25.28%	7.77%
Traded price (in Rs.)												
Highest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

G

H

I

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Lowest								
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	19,074.44	5,846.99	13,135.35	15,953.78	6,708.33	5,052.60	17,405.69	5,157.19
Average net asset (Rs. in lakhs)	87,412.28	22,543.88	25,087.46	28,975.17	14,890.07	9,815.89	49,048.05	9,612.87
No of days	365	366	365	366	365	366	365	366
Weighted average Price Earnings Ratio of equity/ equity related Investments held as at end of the year	56.28%	59.85%	20.43%	23.34%	39.29%	33.15%	38.16%	34.97%
J								
K								
L								
M								
N								

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Healthcare Fund		LIC MF MFSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)		LIC MF Nifty 50 Index Fund	
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
A	NAV (in Rs.)						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	28.2729	23.7086	15.8300	144.3673	137.3143	109.7083
	Regular Plan - IDCW Option	28.2734	23.7089	15.8300	49.4829	47.0654	37.6033
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-
B	NAV (in Rs.)						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	30.7473	25.4680	16.8000	154.5891	146.0086	115.8391
	Regular Plan - IDCW Option	30.7409	25.4655	16.8000	51.8289	48.9530	38.8386
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
C	Gross income						
	Income other than profit on sale of investment	0.18	0.20	0.02	1.78	1.66	1.15
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	3.97	3.76	(0.01)	4.61	7.66	3.90
	Transfer to revenue account from past year's reserve	-	-	-	-	-	-
	Gross income and gains						
	Aggregate of expenses, write off, amortisation and charges	4.15	3.96	0.01	6.39	9.32	5.05
	Net income	0.63	0.51	0.04	0.85	0.82	0.55
	Unrealised appreciation in value of investments	3.52	3.45	(0.03)	5.54	8.50	4.50
	NAV (in Rs.)						
D	NAV (in Rs.)						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	30.7240	24.0656	18.4500	160.4527	138.2841	117.6988
	Regular Plan - IDCW Option	30.7245	24.0659	18.4500	54.9963	47.3978	40.3421
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-
E	Gross income						
	Income other than profit on sale of investment	0.18	0.20	0.02	1.78	1.66	1.15
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	3.97	3.76	(0.01)	4.61	7.66	3.90
	Transfer to revenue account from past year's reserve	-	-	-	-	-	-
	Gross income and gains						
	Aggregate of expenses, write off, amortisation and charges	4.15	3.96	0.01	6.39	9.32	5.05
	Net income	0.63	0.51	0.04	0.85	0.82	0.55
	Unrealised appreciation in value of investments	3.52	3.45	(0.03)	5.54	8.50	4.50
	NAV (in Rs.)						
F	NAV (in Rs.)						
	Growth Option	-	-	-	-	-	-
	Regular Plan - Growth Option	30.7240	24.0656	18.4500	160.4527	138.2841	117.6988
	Regular Plan - IDCW Option	30.7245	24.0659	18.4500	54.9963	47.3978	40.3421
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-
	Regular Plan - Annual IDCW Option	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.2826	25.8193	19.3400	10.1155	171.2001	146.9721	124.0041	154.9094	132.0726	109.6297	109.6297
Direct Plan - IDCW Option	33.2767	25.8171	19.3400	10.1155	57.3986	49.2761	41.5764	57.0813	48.6667	40.4001	40.4001
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	23.3643	15.8600	15.4400	7.8193	134.7706	109.9114	95.6306	120.7257	95.8339	84.3422	84.3422
Regular Plan - IDCW Option	23.3646	15.8600	15.4400	7.8193	46.1936	37.6729	32.7781	44.5354	35.3526	31.1133	31.1133
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	25.1533	16.8300	16.3700	7.8734	143.4830	116.0601	100.4305	128.9024	101.4159	88.6917	88.6917
Direct Plan - IDCW Option	25.1503	16.8300	16.3700	7.8734	48.1061	38.9127	33.6729	47.4985	37.3717	32.6860	32.6860
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Purchase price											
Highest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	30.7240	24.0656	18.4500	10.0856	164.0629	141.3955	120.3470	147.8864	126.6550	106.2042	106.2042
Regular Plan - IDCW Option	30.7245	24.0659	18.4500	10.0856	56.2337	48.4643	41.2498	54.5550	46.7227	39.1782	39.1782
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2023
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.2826	25.8193	19.3400	10.1155	171.2001	146.9721	124.0041	154.9094	132.0726	109.6297	109.6297
Direct Plan - IDCW Option	33.2767	25.8171	19.3400	10.1155	57.3986	49.2761	41.5764	57.0813	48.6667	40.4001	40.4001
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	23.3643	15.8600	15.4400	7.8193	136.1183	111.0105	96.5869	121.9330	96.7922	85.1856	85.1856
Regular Plan - IDCW Option	23.3646	15.8600	15.4400	7.8193	46.6555	38.0496	33.1059	44.9808	35.7061	31.4244	31.4244
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	25.1533	16.8300	16.3700	7.8734	143.4830	116.0601	100.4305	128.9024	101.4159	88.6917	88.6917
Direct Plan - IDCW Option	25.1503	16.8300	16.3700	7.8734	48.1061	38.9127	33.6729	47.4985	37.3717	32.6860	32.6860
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price											
Highest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	30.4168	23.8249	18.4500	9.9847	156.8425	135.1727	115.0506	141.3780	121.0810	101.5302	101.5302
Regular Plan - IDCW Option	30.4173	23.8252	18.4500	9.9847	53.7589	46.3313	39.4344	52.1540	44.6665	37.4540	37.4540
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	32.9498	25.5611	19.3400	10.0143	167.3481	143.6652	121.2140	151.4239	129.1010	107.1630	107.1630

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - IDCW Option	32.9439	25.5589	19.3400	10.0143	-	56.1071	48.1674	40.6409	55.7970	47.5717	39.4911
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	23.1307	15.7014	15.4400	7.7411	109.6366	134.4337	109.6366	95.3915	120.4239	95.5943	84.1313
Regular Plan - IDCW Option	23.1310	15.7014	15.4400	7.7411	37.5787	46.0781	37.5787	32.6962	44.4241	35.2642	31.0355
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	24.9018	16.6617	16.3700	7.7947	115.7699	143.1243	115.7699	100.1794	128.5801	101.1624	88.4700
Direct Plan - IDCW Option	24.8988	16.6617	16.3700	7.7947	38.8154	47.9858	38.8154	33.5887	47.3798	37.2783	32.6043
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	2.48%	2.47%	2.34%	1.20%	0.67%	0.64%	0.67%	0.66%	0.65%	0.73%	0.59%
Ratio of gross income to average net assets by percentage (annualised)	16.27%	19.06%	0.58%	(14.03%)	7.65%	4.81%	7.65%	6.05%	3.51%	3.06%	9.71%
Traded price (in Rs.)											
Highest											
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

G Ratio of expenses to average net assets by percentage (annualised)

H Ratio of gross income to average net assets by percentage (annualised)

I Traded price (in Rs.)

Highest

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Healthcare Fund			LIC MF Manufacturing Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest										
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	2,891.96	2,579.99	3,112.64	89,313.10	621.18	614.92	694.87	2,531.27	2,513.76	614.73
Average net asset (Rs. in lakhs)	8,269.01	5,362.96	5,859.29	76,835.17	8,411.96	7,825.59	5,798.82	31,564.66	29,561.57	5,465.34
No of days	365	366	365	172	365	366	365	365	366	365
Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	56.82%	53.34%	30.29%	63.37%	28.73%	34.80%	29.74%	33.23%	36.88%	31.25%
J										
K										
L										
M										
N										

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	
A	NAV (in Rs.)															
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	27.5533	25.0867	23.1034	259.4046	243.5093	187.5739	859.9150	809.6652	640.8066			260.1520	245.8608	183.1211	
	Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross income															
	Income other than profit on sale of investment	1.72	1.07	1.77	3.54	3.38	2.69	11.96	9.97	8.48			3.47	3.27	2.75	
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	0.37	0.03	(1.09)	13.20	22.48	6.28	46.32	37.58	24.08			3.01	21.74	6.27	
	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gross income and gains	2.09	1.10	0.68	16.74	25.86	8.97	58.28	47.55	32.56			6.48	25.01	9.02	
D	Aggregate of expenses, write off, amortisation and charges	0.04	0.03	0.04	0.25	0.35	0.19	1.19	1.00	0.63			0.77	0.76	0.52	
	Net income	2.05	1.07	0.64	16.49	25.51	8.78	57.09	46.55	31.93			5.71	24.25	8.50	
E	Unrealised appreciation in value of investments	0.30	0.22	0.55	-	36.80	(7.77)	-	127.01	(20.19)			8.50	44.11	(11.77)	
F	NAV (in Rs.)															
	Highest															
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	27.5533	25.0867	23.1271	288.0410	245.3421	203.1248	950.7965	814.8630	686.1464			293.9320	247.1454	202.1228	
	Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest															
Growth Option	24.9099	23.1183	21.4450	239.5065	187.9855	164.2797	795.9409	642.0393	554.4712	243.0991	183.5297	163.8374			
Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)															
Purchase price															
Highest															
Growth Option	27.5533	25.0867	23.1271	288.0410	245.3421	203.1248	950.7965	814.8630	686.1464	293.9320	247.1454	202.1228			
Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest															
Growth Option	24.9099	23.1183	21.4450	239.5065	187.9855	164.2797	795.9409	642.0393	554.4712	243.0991	183.5297	163.8374			
Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price															
Highest															
Growth Option	27.5533	25.0867	23.1271	288.0410	245.3421	203.1248	950.7965	814.8630	686.1464	293.9320	247.1454	202.1228			
Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest																
Growth Option	24.9099	23.1183	21.4450	239.5065	187.9855	164.2797	795.9409	642.0393	554.4712	243.0991	183.5297	-	163.8374	-	-	-
Regular Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	0.17%	0.16%	0.16%	0.10%	0.15%	0.10%	0.13%	0.13%	0.10%	0.29%	0.33%	0.10%	0.29%	0.33%	0.28%	0.28%
Ratio of gross income to average net assets by percentage (annualised)	8.36%	7.24%	2.67%	6.24%	10.81%	4.83%	5.85%	6.36%	5.26%	2.46%	10.78%	4.82%	2.46%	10.78%	4.82%	4.82%
Traded price (in Rs.)																
Highest																
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	28.0000	27.9700	27.1100	326.0000	292.0000	209.9900	989.0000	844.0000	696.0000	325.0000	253.7200	214.7000	325.0000	253.7200	214.7000	214.7000
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF			LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest												
Growth Option	23.5700	22.6300	21.0300	NA	NA	NA	780.0000	638.1400	550.0000	236.6600	180.1600	161.5100
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	NA	NA	NA	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	89,687.35	81,647.35	41,847.35	NA	3,103.57	3,498.57	891.82	933.62	954.82	2,687.53	2,664.42	2,904.42
Average net asset (Rs. in lakhs)	2,47,118.41	2,04,827.67	1,07,867.65	81,753.10	75,574.75	64,932.50	76,688.49	75,591.54	59,101.22	69,916.71	65,507.74	54,353.87
No of days	365	366	365	365	366	365	365	366	365	365	366	365
Weighted average Price Earnings Ratio of equity/ equity related Investments held as at end of the year	NA	NA	NA	NA	36.77%	31.30%	31.56%	34.87%	29.75%	36.95%	42.46%	36.25%

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

	Description	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF	
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #
A	NAV (in Rs.)	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	46.7005	45.0576	28.2652	8,202.8187	6,200.2042	5,500.0960	23.5031	17.8145	16.1116	51.7253	48.0606
	Regular Plan - IDCW Option	46.7005	45.0576	28.2652	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
B	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth Option	51.1438	49.0591	30.5974	-	-	-	24.7458	18.6766	16.8222	-	-
	Direct Plan - IDCW Option	51.1438	49.0592	30.5974	-	-	-	-	-	-	-	-
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
C	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Gross income	0.63	0.59	0.06	0.81	1.23	0.07	0.02	0.01	\$0.00	0.39	0.10
	Income other than profit on sale of investment	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-
	Income from profit/ (loss) on sale of investment to third party	8.21	3.62	0.19	194.70	106.86	0.56	0.22	0.50	0.02	1.73	(0.50)
	Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-
	Gross income and gains	8.84	4.21	0.25	195.51	108.09	0.63	0.24	0.51	0.02	2.12	(0.40)
D	Aggregate of expenses, write off, amortisation and charges	0.43	0.32	0.02	18.79	21.50	0.17	0.09	0.10	0.01	0.14	0.10
	Net income	8.41	3.89	0.23	176.72	86.59	0.46	0.15	0.41	0.01	1.98	(0.50)
E	Unrealised appreciation in value of investments	-	13.59	0.33	1,255.26	613.79	24.03	4.39	1.32	0.62	0.47	0.24
F	NAV (in Rs.)	-	-	-	-	-	-	-	-	-	-	-
(a)	Highest	-	-	-	-	-	-	-	-	-	-	-
	Growth Option	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Growth Option	57.6321	45.0608	33.9670	8,202.8187	6,200.4043	5,543.4383	23.5042	17.8165	16.1157	60.9193	49.2699
	Regular Plan - IDCW Option	57.6321	45.0608	33.9670	-	-	-	-	-	-	-	-
	Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
	Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	62.9302	49.0603	36.6548	-	-	-	24.7460	18.6769	16.8252	-	-
Direct Plan - IDCW Option	62.9302	49.0603	36.6548	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	42.2960	28.3260	26.4632	6,172.8960	5,160.7582	4,520.6697	18.3503	15.1916	13.3133	47.9834	45.9165
Regular Plan - IDCW Option	42.2960	28.3260	26.4632	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	46.2974	30.6647	28.5178	-	-	-	19.2662	15.8948	13.8700	-	-
Direct Plan - IDCW Option	46.2974	30.6647	28.5178	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Purchase price											
Highest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	57.6321	45.0608	33.9670	8,202.8187	6,200.4043	5,543.4383	23.5042	17.8165	16.1157	60.9193	49.2699
Regular Plan - IDCW Option	57.6321	45.0608	33.9670	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-

(b)

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	62.9302	49.0603	36.6548	-	-	-	24.7460	18.6769	16.8252	-	-
Direct Plan - IDCW Option	62.9302	49.0603	36.6548	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	42.2960	28.3260	26.4632	6,172.8960	5,160.7582	4,520.6697	18.3503	15.1916	13.3133	47.9834	45.9165
Regular Plan - IDCW Option	42.2960	28.3260	26.4632	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	46.2974	30.6647	28.5178	-	-	-	19.2662	15.8948	13.8700	-	-
Direct Plan - IDCW Option	46.2974	30.6647	28.5178	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
(c) Redemption price											
Highest											
Growth Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	57.0558	44.6102	33.9670	8,202.8187	6,200.4043	5,543.4383	23.2692	17.6383	16.1157	60.9193	49.2699
Regular Plan - IDCW Option	57.0558	44.6102	33.9670	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	62.3009	48.5697	36.6548	-	-	-	24.4985	18.4901	16.8252	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - IDCW Option	62.3009	48.5697	36.6548	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option	41.8730	28.0427	26.4632	6,172.8960	5,160.7582	4,520.6697	18.1668	15.0397	13.3133	47.9834	-	45.9165
Regular Plan - IDCW Option	41.8730	28.0427	26.4632	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	45.8344	30.3581	28.5178	-	-	-	19.0735	15.7359	13.8700	-	-	-
Direct Plan - IDCW Option	45.8344	30.3581	28.5178	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	0.90%	0.87%	0.75%	0.41%	0.38%	0.35%	0.56%	0.61%	0.61%	0.26%	-	1.55%
Ratio of gross income to average net assets by percentage (annualised)	2.53%	11.46%	7.79%	4.26%	1.93%	1.31%	1.54%	3.03%	1.63%	4.02%	-	(6.54%)
Traded price (in Rs.)												
Highest												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	8,298.0000	6,141.0000	5,525.0000	NA	NA	NA	65.0000	51.3800	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

G

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LIC Mutual Fund
Perspective Historical per unit Statistics for the year ended March 31, 2025

Description	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund		LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Lowest								
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	6,156.3000	5,111.0000	4,471.5000	NA	44.1000
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	46.0300	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Face value per unit (in Rs.)	10.0000	10.0000	10.0000	100.0000	100.0000	100.0000	10.0000	10.0000
Total unit capital (Rs. in lakhs)	1,888.89	1,601.85	1,726.73	357.98	193.98	188.98	4,321.36	12,388.93
Average net asset (Rs. in lakhs)	9,122.62	5,886.71	5,452.39	29,364.11	10,882.78	9,109.70	10,365.93	64,082.09
No of days	365	366	365	365	366	365	365	47
Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	44.87%	64.00%	42.24%	NA	NA	NA	65.74%	82.81%

\$: Less than Rs. 0.005 per unit

#: Issued during the year

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)		LIC MF Aggressive Hybrid Fund		LIC MF Conservative Hybrid Fund		LIC MF Arbitrage Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1. NAV per unit (Rs.):								
Growth Option	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Regular Plan - Growth Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Regular Plan - IDCW Option								
Open	31.9755	26.1734	15.3301	13.1199	14.4718	-	-	-
High	37.6612	32.4225	17.6624	15.5646	14.7723	-	-	-
Low	32.1315	26.2713	14.3833	13.1391	12.8705	-	-	-
End	34.7180	31.9755	15.3065	15.3301	13.1199	-	-	-
Regular Plan - Daily IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
PF Plan - Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option												
Open	35.0796	28.4459	29.3874	189.5042	147.6498	147.7506	81.4122	74.6268	72.5843	13.1936	12.2437	11.5954
High	41.5208	35.5264	30.5599	226.2375	191.0024	155.3966	88.5240	81.5453	75.0540	14.1975	13.1936	12.2434
Low	35.2684	28.5386	25.9888	190.2166	147.8803	134.2013	80.9727	74.6177	69.9734	13.1993	12.2524	11.5933
End	38.4772	35.0796	28.4459	205.9508	189.5042	147.6498	87.9226	81.4122	74.6268	14.1975	13.1936	12.2437
Direct Plan - Daily IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)		LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Annual IDCW Option											
Open	-	-	-	-	-	13.8379	13.3784	13.0378	-	-	-
High	-	-	-	-	-	15.0121	14.5838	13.4639	-	-	-
Low	-	-	-	-	-	13.7611	13.3766	12.5638	-	-	-
End	-	-	-	-	-	14.1742	13.8379	13.3784	-	-	-
2. Closing assets under management (Rs. in Lakhs)											
End	47,004.47	47,660.36	41,239.09	50,295.94	37,448.00	5,024.18	5,150.05	6,103.13	32,914.77	14,310.70	2,171.98
Average (AAUM) ⁴	49,587.87	45,575.95	41,863.09	49,252.57	41,295.47	5,054.42	5,637.72	6,351.06	23,056.69	4,136.04	2,823.38
3. Gross income as a percentage of AAUM ¹	10.57%	10.65%	7.37%	18.93%	9.70%	7.83%	9.55%	3.18%	7.48%	(2.95%)	7.05%
4. Expense ratio:											
a. Total expense as a percentage of AAUM											
- Regular plan	2.25%	2.25%	2.23%	2.27%	2.30%	2.00%	2.01%	2.01%	0.94%	0.93%	1.07%
- Direct plan	1.28%	1.31%	1.36%	1.22%	1.23%	1.07%	1.13%	1.16%	0.30%	0.30%	0.30%
b. Management fee as a percentage of AAUM											
- Regular plan	0.77%	1.21%	1.30%	1.10%	1.07%	1.38%	1.36%	1.33%	0.24%	0.24%	0.38%
- Direct plan	0.69%	1.16%	1.22%	1.05%	1.07%	0.86%	0.94%	1.01%	0.17%	0.12%	0.07%
5. Net income as a percentage of AAUM ²	8.19%	8.17%	4.87%	16.35%	7.46%	5.65%	7.36%	1.00%	6.14%	(5.43%)	6.10%
6. Portfolio turnover ratio ³	0.40	0.24	0.38	1.17	0.96	NA	NA	NA	2.33	4.67	10.61
7. Total income per unit distributed during the year/period (plan wise) (Rs.)											
Regular Plan - IDCW Option	-	-	-	1.2000	1.1800	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	0.4800	-	0.4700	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	0.1800	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	0.7200	0.7200	0.7200	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	0.8000	1.2000	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	0.4200	-	0.3200	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	0.7200	0.7200	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-
8. Historical per unit statistics:											
Income other than profit on sale of investment, per unit	0.92	0.67	0.55	1.62	1.15	2.81	2.90	2.48	0.17	0.07	0.30
Income from profit on inter-scheme sales/transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	3.26	2.60	1.41	10.50	3.51	3.40	2.72	(1.02)	1.23	(0.02)	0.81

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)			LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	0.89	0.76	0.67	1.98	1.65	1.07	1.04	1.08	1.00	0.13	0.09	0.15
Net income, per unit	3.29	2.51	1.29	10.89	10.47	3.59	5.17	4.54	0.46	1.27	(0.04)	0.96
Unrealised appreciation/ depreciation in value of investments, per unit	0.10	3.53	(2.38)	0.24	4.47	(3.85)	0.57	0.23	0.51	0.11	0.48	(0.18)
9. Returns^:												
1 Year												
Scheme												
Regular Plan - Growth Option	8.57%	22.11%	(4.11%)	7.51%	26.75%	(1.14%)	6.89%	8.03%	1.91%	6.91%	7.03%	4.73%
Direct Plan - Growth Option	9.68%	23.33%	(3.27%)	8.68%	28.23%	(0.07%)	8.00%	9.07%	2.81%	7.61%	7.74%	5.59%
Benchmark												
Regular Plan - Growth Option	7.36%	27.20%	1.14%	7.36%	27.20%	1.14%	8.54%	12.40%	3.26%	7.65%	8.17%	5.24%
Direct Plan - Growth Option	7.36%	27.20%	1.14%	7.36%	27.20%	1.14%	8.54%	12.40%	3.26%	7.65%	8.17%	5.24%
Since Inception												
Scheme												
Regular Plan - Growth Option	9.76%	9.80%	9.45%	8.88%	8.92%	8.36%	8.03%	8.07%	8.07%	5.10%	4.76%	4.22%
Direct Plan - Growth Option	11.78%	11.98%	10.91%	10.86%	11.05%	9.15%	7.72%	7.70%	7.57%	5.83%	5.49%	4.96%
Benchmark												
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.58%	5.19%	4.49%
Direct Plan - Growth Option	12.81%	13.31%	12.02%	12.29%	12.74%	11.42%	9.02%	9.06%	8.74%	5.58%	5.19%	4.49%
Face value	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10. Unit capital (Rs. in Lakhs)	13,484.54	14,855.32	15,712.17	7,086.03	7,693.74	8,586.91	1,067.97	1,146.32	1,380.38	23,275.50	10,905.51	1,799.13
11. No of days	365	366	365	365	366	365	365	366	365	365	366	365
12. If the units are traded, the highest and the lowest prices per unit during the year												
Highest price												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Unit Linked Insurance Scheme (ULIS)		LIC MF Aggressive Hybrid Fund			LIC MF Conservative Hybrid Fund			LIC MF Arbitrage Fund		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price											
Growth Option											
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	50.67%	48.00%	37.11%	19.61%	24.83%	7.22%	24.39%	41.02%	27.00%

\$: 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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Balanced Advantage Fund				LIC MF Equity Savings Fund				LIC MF Multi Asset Allocation Fund		LIC MF Flexi Cap Fund				LIC MF Large Cap Fund			
	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025 #		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	
1. NAV per unit (Rs.):																		
Growth Option																		
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option																		
Open	12.0124	10.3199	9.9959	24.4050	21.0882	20.9055	20.9055				85.8027	63.8776	64.8143		48.8667	38.5578	40.4823	
High	13.5443	12.0195	10.6249	26.6406	24.5146	21.8306	21.8306		10.5353		107.4369	86.4994	68.1789		59.1383	49.1386	42.1179	
Low	11.9779	10.3401	9.4147	24.4748	21.1318	19.7961	19.7961		9.7807		82.1428	63.9036	56.8362		48.1233	38.6613	34.7181	
End	13.1363	12.0124	10.3199	26.1343	24.4050	21.0882	21.0882		10.4732		87.2314	85.8027	63.8776		51.8995	48.8667	38.5578	
Regular Plan - IDCW Option																		
Open	11.3465	10.1774	9.9959	-	-	-	-		-		27.0761	20.1574	21.2123		29.5124	23.2867	24.4489	
High	12.7936	11.8535	10.6249	-	-	-	-		10.5353		33.9030	27.2959	22.3135		35.7159	29.6766	25.4366	
Low	11.3139	10.1973	9.4147	-	-	-	-		9.7807		25.9212	20.1656	18.6012		29.0635	23.3491	20.9676	
End	11.9065	11.3465	10.1774	-	-	-	-		10.4732		27.5269	27.0761	20.1574		31.3441	29.5124	23.2867	
Regular Plan - Daily IDCW																		
Option																		
Open	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
High	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
Low	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
End	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
Regular Plan - Weekly IDCW																		
Option																		
Open	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
High	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
Low	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
End	-	-	-	-	-	-	-		-		-	-	-		-	-	-	
Regular Plan - Monthly IDCW																		
Option																		
Open	-	-	-	19.2280	16.6148	16.4708	16.4708		-		-	-	-		-	-	-	
High	-	-	-	20.9894	19.3144	17.1997	17.1997		-		-	-	-		-	-	-	
Low	-	-	-	19.2830	16.6492	15.5968	15.5968		-		-	-	-		-	-	-	
End	-	-	-	20.5902	19.2280	16.6148	16.6148		-		-	-	-		-	-	-	
Regular Plan - Quarterly IDCW																		
Option																		
Open	-	-	-	18.1791	15.7085	15.5724	15.5724		-		-	-	-		-	-	-	
High	-	-	-	19.8444	18.2608	16.2615	16.2615		-		-	-	-		-	-	-	
Low	-	-	-	18.2311	15.7410	14.7460	14.7460		-		-	-	-		-	-	-	
End	-	-	-	19.4671	18.1791	15.7085	15.7085		-		-	-	-		-	-	-	

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Annual IDCW													
Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - Growth Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option													
Open	12.5245	10.5780	10.0676	27.1774	23.2526	22.8299	-	93.3358	68.9234	69.3628	54.7217	42.7176	44.3308
High	14.2849	12.5245	10.8293	29.8797	27.2815	23.9951	10.5551	117.4158	94.0342	73.2673	66.6131	54.9778	46.5056
Low	12.4987	10.6002	9.5221	27.3039	23.3136	21.6620	9.7878	90.1490	68.9560	60.9628	54.3408	42.8358	38.1519
End	13.9149	12.5245	10.5780	29.4015	27.1774	23.2526	10.4964	95.8088	93.3358	68.9234	58.7929	54.7217	42.7176
Direct Plan - IDCW Option													
Open	11.6587	10.2695	10.0676	-	-	-	-	31.4220	23.2119	24.4022	34.4643	26.9069	28.2059
High	13.2968	12.1528	10.6698	-	-	-	10.5551	39.5231	31.6577	25.4791	41.9522	34.6258	29.2925
Low	11.6346	10.2910	9.5221	-	-	-	9.7878	30.3413	23.2228	21.4446	34.2243	26.9804	24.2742
End	12.4502	11.6587	10.2695	-	-	-	10.4964	32.2456	31.4220	23.2119	37.0257	34.4643	26.9069
Direct Plan - Daily IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW													
Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW													
Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option													
Open	-	-	-	15.1442	12.9601	12.7250	-	-	-	-	-	-	-
High	-	-	-	16.6471	15.2025	13.3742	-	-	-	-	-	-	-
Low	-	-	-	15.2137	12.9941	12.0739	-	-	-	-	-	-	-
End	-	-	-	16.3797	15.1442	12.9601	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing assets under management (Rs. in Lakhs)													
End	75,676.35	89,145.61	1,01,870.79	1,912.87	1,465.24	963.68	49,993.22	91,963.88	94,239.35	38,359.96	1,37,909.34	1,39,548.43	64,804.33
Average (AAUM) ⁴	82,652.06	98,724.34	1,14,556.24	1,889.37	1,047.63	1,091.85	46,605.57	1,03,324.83	74,350.63	39,661.95	1,46,255.98	1,12,471.38	66,600.19
Gross income as a percentage of AAUM ¹	11.69%	11.10%	4.21%	7.49%	9.67%	9.26%	0.61%	4.83%	24.34%	18.09%	8.74%	13.82%	7.13%
Expense ratio:													
a. Total expense as a percentage of AAUM													
- Regular plan	2.15%	2.07%	1.97%	1.99%	1.92%	1.18%	2.21%	2.09%	2.18%	2.26%	1.99%	2.06%	2.21%
- Direct plan	0.58%	0.40%	0.38%	0.98%	0.97%	0.20%	0.50%	1.17%	1.36%	1.49%	0.88%	0.98%	1.19%
b. Management fee as a percentage of AAUM													
- Regular plan	0.52%	0.44%	0.26%	0.65%	0.50%	0.96%	0.54%	1.02%	1.15%	1.53%	0.72%	0.75%	1.04%
- Direct plan	0.43%	0.26%	0.23%	0.64%	0.33%	0.95%	0.33%	0.99%	1.17%	1.31%	0.71%	0.82%	1.02%
Net income as a percentage of AAUM ²	9.33%	8.86%	2.22%	4.97%	7.31%	6.81%	1.36%	2.12%	21.41%	15.57%	6.49%	11.56%	4.87%
Portfolio turnover ratio ³	0.69	0.74	0.82	0.78	0.82	4.24	0.01	1.20	1.46	1.09	0.84	0.76	0.35
Total income per unit distributed during the year/ period (plan wise) (Rs.)													
Regular Plan - IDCW Option	0.5000	0.5000	0.1400	-	-	-	-	-	-	0.7500	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	
8.	Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	Direct Plan - IDCW Option	0.5000	0.5000	0.3000	-	-	-	-	-	1.0000	-	-	0.2500	
	Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
	Historical per unit statistics:													
	Income other than profit on sale of investment, per unit	0.42	0.40	0.33	0.56	0.35	0.04	0.05	1.11	0.64	0.71	0.81	0.53	0.50
9.	Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-	
	Income from profit on sale of investment to third party, per unit	1.99	1.09	0.16	2.72	1.28	0.15	0.01	15.47	14.48	9.81	9.62	4.96	2.38
	Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-	
	Aggregate of expenses, write off, amortisation and charges, per unit	0.35	0.30	0.23	0.64	0.40	0.05	0.04	2.45	1.82	1.47	1.26	0.89	0.91
	Net income, per unit	2.06	1.19	0.26	2.64	1.23	0.14	0.02	14.13	13.30	9.05	9.17	4.60	1.97
	Unrealised appreciation/ depreciation in value of investments, per unit	0.07	0.90	0.18	0.32	1.22	0.18	0.45	-	2.42	(9.74)	-	4.10	(3.69)
	Returns^:													
	1 Year													
	Scheme													
	Regular Plan - Growth Option	9.36%	16.35%	3.28%	7.06%	15.68%	0.87%	NA	1.67%	32.19%	(1.42%)	6.21%	27.66%	(4.68%)
Direct Plan - Growth Option	11.10%	18.35%	5.07%	8.14%	16.83%	1.85%	NA	2.65%	33.43%	(0.63%)	7.44%	28.65%	(3.64%)	
Benchmark														
Regular Plan - Growth Option	7.85%	18.81%	2.39%	7.76%	15.37%	3.52%	NA	6.37%	40.75%	(1.22%)	6.14%	35.01%	(1.58%)	
Direct Plan - Growth Option	7.85%	18.81%	2.39%	7.76%	15.37%	3.52%	NA	6.37%	40.75%	(1.22%)	6.14%	35.01%	(1.58%)	
Since Inception														
Scheme														
Regular Plan - Growth Option	8.40%	8.00%	2.31%	7.06%	7.06%	5.77%	4.73%	7.54%	7.73%	6.38%	5.74%	5.73%	4.83%	
Direct Plan - Growth Option	10.26%	9.90%	4.15%	7.91%	7.89%	7.05%	4.96%	12.45%	13.37%	9.39%	13.20%	13.73%	11.96%	
Benchmark														
Regular Plan - Growth Option	8.03%	8.10%	0.94%	9.23%	9.35%	8.53%	3.15%	NA	NA	NA	NA	NA	NA	
Direct Plan - Growth Option	8.03%	8.10%	0.94%	9.43%	9.58%	8.53%	3.15%	14.24%	14.97%	12.73%	13.54%	14.22%	12.39%	

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund				LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	
10. Face value	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
11. Unit capital (Rs. in Lakhs)	57,223.50	73,791.86	98,390.99	752.43	623.82	483.84	47,724.11	11,454.07	11,964.86	6,822.43	26,279.31	28,290.96	16,500.05	
12. No of days	365	366	365	365	366	365	46	365	366	365	365	366	365	
13. If the units are traded, the highest and the lowest prices per unit during the year														
Highest price														
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Lowest price														
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Balanced Advantage Fund			LIC MF Equity Savings Fund			LIC MF Multi Asset Allocation Fund	LIC MF Flexi Cap Fund			LIC MF Large Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	38.44%	27.90%	26.63%	34.44%	20.83%	19.82%	30.07%	46.34%	38.96%	36.65%	31.08%	38.17%	34.00%

\$: 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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
1. NAV per unit (Rs.) :												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option												
Open	127.1427	96.1960	99.0135	29.3502	22.8666	23.5000	31.2820	22.6698	24.2573	13.3246	9.5815	-
High	160.5157	127.1625	103.8202	35.5149	29.8780	24.7600	40.7501	31.8080	25.6854	17.7106	13.5940	10.1732
Low	126.6218	96.2857	85.9527	28.5204	22.9191	21.0337	31.7055	22.7100	21.1856	13.5113	9.5968	9.3709
End	145.8524	127.1427	96.1960	30.6042	29.3502	22.8666	36.0622	31.2820	22.6698	15.3110	13.3246	9.5815
Regular Plan - IDCW Option												
Open	26.6985	20.7477	22.2571	-	-	-	25.3276	18.3547	20.6944	13.3247	9.5816	-
High	33.6028	26.7027	23.1849	-	-	-	32.9934	25.7534	21.6174	17.7106	13.5940	10.1732
Low	26.5891	20.7670	19.3212	-	-	-	25.6705	18.3872	17.9712	13.5113	9.5968	9.3709
End	30.5332	26.6985	20.7477	-	-	-	29.1979	25.3276	18.3547	15.3110	13.3247	9.5816
Regular Plan - Daily IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund				LIC MF Multi Cap Fund			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023 #
PF Plan - Growth Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option														
Open	142.8629	106.9442	108.8730	32.3695	25.0360	25.6107	35.3750	25.3174	26.7051	13.6549	9.6578	13.6549	9.6578	-
High	181.5092	142.8672	114.7453	39.3584	32.9198	27.1110	46.3939	35.9309	28.4736	18.3036	13.9139	18.3036	13.9139	10.1978
Low	142.3639	107.0087	94.7615	31.6985	25.0884	22.9670	35.8554	25.3648	23.4031	13.8575	9.6705	13.8575	9.6705	9.4439
End	165.9194	142.8629	106.9442	34.0347	32.3695	25.0360	41.3315	35.3750	25.3174	15.9442	13.6549	15.9442	13.6549	9.6578
Direct Plan - IDCW Option														
Open	31.6391	24.2334	25.7158	-	-	-	28.0698	20.0903	22.2379	13.6549	9.6578	13.6549	9.6578	-
High	40.0910	31.6401	26.8053	-	-	-	36.8120	28.5109	23.4132	18.3036	13.9139	18.3036	13.9139	10.1978
Low	31.5284	24.2478	22.3816	-	-	-	28.4509	20.1280	19.4881	13.8575	9.6705	13.8575	9.6705	9.4439
End	36.6446	31.6391	24.2334	-	-	-	32.7942	28.0698	20.0903	15.9442	13.6549	15.9442	13.6549	9.6578
Direct Plan - Daily IDCW Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund				LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023 #
Direct Plan - Annual IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)													
End	1,08,839.51	1,02,201.67	40,697.22	1,485.21	1,529.04	1,254.58	2,85,951.90	2,55,142.96	1,90,034.38	1,38,331.66	92,832.37	49,134.73	
Average (AAUM) ⁴	1,12,292.73	80,358.53	40,621.42	1,627.72	1,421.42	1,321.46	2,97,396.26	2,25,729.39	1,84,588.27	1,28,117.46	68,683.05	46,280.13	
3. Gross income as a percentage of AAUM ¹	7.60%	6.35%	17.39%	7.33%	12.39%	8.71%	10.71%	19.19%	8.29%	8.55%	12.90%	1.38%	
4. Expense ratio:													
a. Total expense as a percentage of AAUM													
- Regular plan	2.01%	2.11%	2.24%	2.23%	2.25%	2.26%	1.85%	1.92%	1.95%	2.03%	2.21%	2.20%	
- Direct plan	0.85%	1.01%	1.21%	1.48%	1.52%	1.60%	0.54%	0.65%	0.74%	0.44%	0.57%	0.55%	
b. Management fee as a percentage of AAUM													
- Regular plan	0.71%	0.78%	1.05%	1.27%	1.19%	1.17%	0.37%	0.44%	0.59%	0.32%	0.45%	0.36%	
- Direct plan	0.68%	0.86%	1.04%	1.14%	1.16%	1.06%	0.36%	0.49%	0.57%	0.26%	0.40%	0.36%	
5. Net income as a percentage of AAUM ²	5.53%	4.07%	14.99%	4.52%	9.86%	6.27%	8.86%	16.98%	6.27%	6.41%	10.47%	0.43%	
6. Portfolio turnover ratio ³	0.08	0.42	0.84	1.02	0.27	0.40	0.47	1.11	0.46	NA	0.58	0.12	
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)													
Regular Plan - IDCW Option	0.1000	0.6500	0.8700	-	-	-	-	-	1.0000	-	-	-	
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - IDCW Option	0.1000	0.6500	1.0000	-	-	-	-	-	1.0000	-	-	-	
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	
8. Historical per unit statistics:													
Income other than profit on sale of investment, per unit	1.18	0.76	0.79	0.53	0.50	0.50	0.44	0.37	0.28	0.15	0.14	0.08	
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-	
Income from profit on sale of investment to third party, per unit	8.12	4.36	12.87	10.93	2.91	1.61	3.66	5.06	1.58	1.07	1.13	0.04	

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
9. Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	2.55	1.84	1.89	0.95	0.69	0.59	0.72	0.63	0.45	0.31	0.24	0.09
Net income, per unit	6.75	3.28	11.77	10.51	2.72	1.52	3.38	4.80	1.41	0.91	1.03	0.03
Unrealised appreciation/ depreciation in value of investments, per unit	9.74	16.44	(13.88)	0.03	4.00	(2.14)	1.68	4.20	(2.81)	0.43	2.02	(0.42)
10. Returns^:												
1 Year												
Scheme												
Regular Plan - Growth Option	14.72%	31.20%	(2.84%)	4.27%	28.28%	(2.70%)	15.28%	37.87%	(6.54%)	14.91%	38.95%	NA
Direct Plan - Growth Option	16.14%	32.77%	(1.82%)	5.14%	29.25%	(2.28%)	16.84%	39.60%	(5.20%)	16.77%	41.33%	NA
Benchmark												
Regular Plan - Growth Option	6.37%	40.75%	(1.22%)	7.36%	27.20%	1.14%	7.33%	46.28%	0.62%	6.88%	47.88%	NA
Direct Plan - Growth Option	6.37%	40.75%	(1.22%)	7.36%	27.20%	1.14%	7.33%	46.28%	0.62%	6.88%	47.88%	NA
Since Inception												
Scheme												
Regular Plan - Growth Option	10.44%	10.28%	9.09%	4.90%	4.92%	3.94%	13.54%	13.35%	10.63%	19.28%	22.46%	(10.14%)
Direct Plan - Growth Option	15.97%	15.96%	13.20%	10.15%	10.61%	8.93%	15.08%	14.89%	12.15%	21.30%	24.60%	(8.39%)
Benchmark												
Regular Plan - Growth Option	15.10%	15.44%	14.57%	NA	NA	NA	14.45%	15.26%	11.93%	18.08%	26.74%	(13.02%)
Direct Plan - Growth Option	14.24%	14.97%	12.73%	12.34%	12.79%	11.47%	14.45%	15.26%	11.93%	18.08%	26.74%	(13.02%)
Face value	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
11. Unit capital (Rs. in Lakhs)	9,178.49	9,963.06	5,170.39	481.74	517.52	545.21	77,599.58	79,886.78	82,400.07	90,108.90	69,509.54	51,239.85
12. No of days	365	366	365	365	366	365	365	366	365	365	366	152
13. If the units are traded, the highest and the lowest prices per unit during the year												
Highest price												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF ELSS Tax Saver			LIC MF Children's Fund (Erstwhile LIC MF Children's Gift Fund)			LIC MF Large & Mid Cap Fund			LIC MF Multi Cap Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price												
Growth Option												
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	46.27%	50.95%	57.19%	25.26%	51.25%	37.08%	46.25%	50.41%	40.29%	45.41%	35.44%	34.83%

\$: 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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration to Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1. NAV per unit (Rs.):												
Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option												
Open	23.3730	15.7900	16.2800	24.8238	17.4400	17.5400	18.6015	15.0000	15.2700	65.2054	60.5373	58.0752
High	31.3153	23.6579	17.8200	34.7121	26.1571	19.8100	23.2911	18.6355	16.1200	70.9365	65.2054	60.5371
Low	23.7107	15.8300	14.2200	25.2686	17.5000	15.2600	18.2980	15.0700	13.1600	64.9566	60.5674	56.8258
End	26.4187	23.3730	15.7900	27.7048	24.8238	17.4400	19.5284	18.6015	15.0000	70.9365	65.2054	60.5373
Regular Plan - IDCW Option												
Open	21.9361	14.8200	15.2800	24.8237	17.4400	17.5400	18.6013	15.0000	15.2700	14.2927	13.2694	12.7297
High	29.3901	22.2035	16.7200	34.7120	26.1570	19.8100	23.2908	18.6353	16.1200	15.5489	14.2927	13.2694
Low	22.2530	14.8600	13.3400	25.2685	17.5000	15.2600	18.2978	15.0700	13.1600	14.2382	13.2760	12.4559
End	24.7945	21.9361	14.8200	27.7045	24.8237	17.4400	19.5282	18.6013	15.0000	15.5489	14.2927	13.2694
Regular Plan - Daily IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	14.2927	-	-
High	-	-	-	-	-	-	-	-	-	15.5489	14.2927	-
Low	-	-	-	-	-	-	-	-	-	14.2381	13.6540	-
End	-	-	-	-	-	-	-	-	-	15.5489	14.2927	-
Regular Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	14.2928	-	-
High	-	-	-	-	-	-	-	-	-	15.5489	14.2928	-
Low	-	-	-	-	-	-	-	-	-	14.2383	13.6541	-
End	-	-	-	-	-	-	-	-	-	15.5489	14.2928	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund				LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)				LIC MF Medium to Long Duration to Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
PF Plan - Growth Option																
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option																
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option																
Open	25.7832	17.2600	17.6500	27.3469	19.0300	18.9700	20.1888	16.1300	20.1888	16.1300	16.2800	69.3849	63.8227	69.3849	60.9475	63.8225
High	34.7004	26.0796	19.3900	38.5371	28.7874	21.5100	25.3942	20.1910	25.3942	20.1910	17.2800	76.2505	69.3849	76.2505	69.3849	63.8225
Low	26.1564	17.3000	15.4400	27.9735	19.0900	16.5300	20.0318	16.2100	20.0318	16.2100	14.0500	69.1623	63.8571	69.1623	59.7125	63.8227
End	29.4374	25.7832	17.2600	30.8784	27.3469	19.0300	21.3937	20.1888	21.3937	20.1888	16.1300	76.2505	69.3849	76.2505	69.3849	63.8227
Direct Plan - IDCW Option																
Open	24.2380	16.2300	16.6000	27.3454	19.0300	18.9700	20.1841	16.1300	20.1841	16.1300	16.2800	16.7642	15.4205	16.7642	14.7269	15.4204
High	32.6146	24.5173	18.2300	38.5318	28.7862	21.5100	25.3826	20.1864	25.3826	20.1864	17.2800	18.4228	16.7642	18.4228	15.4204	15.4204
Low	24.5887	16.2700	14.5100	27.9720	19.0900	16.5300	20.0185	16.2100	20.0185	16.2100	14.0500	16.7104	15.4288	16.7104	14.4276	14.4276
End	27.6635	24.2380	16.2300	30.8740	27.3454	19.0300	21.3788	20.1841	21.3788	20.1841	16.1300	18.4228	16.7642	18.4228	15.4205	15.4205
Direct Plan - Daily IDCW Option																
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option																
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option																
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option																
Open	-	-	-	-	-	-	-	-	-	-	-	16.7643	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	18.4229	16.7643	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	16.7105	15.9261	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	18.4229	16.7643	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund				LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)				LIC MF Medium to Long Duration to Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Direct Plan - Annual IDCW Option																
Open	-	-	-	-	-	-	-	-	-	-	-	-	16.7642	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	18.4227	16.7642	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	16.7104	15.9261	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	18.4227	16.7642	-	-
2. Closing assets under management (Rs. in Lakhs)																
End	30,159.75	24,221.60	17,328.86	49,378.60	20,869.34	14,075.17	12,718.69	13,045.41	12,412.35	19,083.48	17,000.51	12,039.98				
Average (AAUM) ⁴	30,379.07	21,178.07	18,736.55	35,874.14	17,524.50	14,206.90	13,926.10	12,891.31	12,960.87	17,829.61	17,499.96	11,569.63				
3. Gross income as a percentage of AAUM ¹	12.44%	20.69%	6.32%	(1.59%)	33.12%	3.81%	8.08%	24.75%	5.53%	8.02%	7.02%	4.89%				
4. Expense ratio:																
a. Total expense as a percentage of AAUM																
- Regular plan	2.29%	2.28%	1.23%	2.30%	2.30%	1.31%	2.29%	2.28%	1.20%	1.10%	1.04%	0.83%				
- Direct plan	1.29%	1.36%	0.34%	1.03%	1.33%	0.34%	1.37%	1.36%	0.31%	0.20%	0.20%	0.34%				
b. Management fee as a percentage of AAUM																
- Regular plan	1.15%	1.21%	1.29%	0.91%	1.09%	1.21%	1.23%	1.25%	1.32%	0.71%	0.63%	0.53%				
- Direct plan	1.12%	1.16%	1.29%	0.84%	1.10%	1.21%	1.17%	1.14%	1.32%	0.09%	0.09%	0.22%				
5. Net income as a percentage of AAUM ²	9.75%	18.03%	1.49%	(4.35%)	30.49%	0.85%	5.04%	21.62%	2.99%	7.21%	6.24%	4.09%				
6. Portfolio turnover ratio ³	0.62	0.47	0.47	0.87	0.70	0.24	1.31	1.44	0.01	NA	NA	NA				
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)																
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Historical per unit statistics:																
Income other than profit on sale of investment, per unit	0.26	0.23	0.02	0.18	0.17	0.01	0.30	0.25	0.02	4.32	4.50	3.55				
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	4.07	4.01	0.05	4.26	6.82	0.05	3.37	9.87	0.07	0.49	(0.18)	(1.03)				

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Mid Cap Fund				LIC MF Small Cap Fund				LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)				LIC MF Medium to Long Duration to Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
9. Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	0.73	0.55	0.04	0.57	0.55	0.04	0.65	0.58	0.04	0.50	0.48	0.50	0.48	0.50	0.48	0.41
Net income, per unit	3.60	3.69	0.03	3.87	6.44	0.02	3.02	9.54	0.05	4.31	3.84	4.31	3.84	4.31	3.84	2.11
Unrealised appreciation/ depreciation in value of investments, per unit	-	4.07	0.37	-	0.62	0.74	-	-	0.57	0.99	0.63	0.99	0.63	0.99	0.63	0.24
9. Returns^:																
1 Year																
Scheme																
Regular Plan - Growth Option	13.03%	47.87%	(3.01%)	11.60%	42.20%	(0.57%)	4.98%	23.94%	(1.77%)	8.79%	7.69%	8.79%	7.69%	8.79%	7.69%	4.24%
Direct Plan - Growth Option	14.17%	49.22%	(2.21%)	12.89%	43.56%	0.32%	5.97%	25.09%	(0.92%)	9.89%	8.69%	9.89%	8.69%	9.89%	8.69%	4.72%
Benchmark																
Regular Plan - Growth Option	8.17%	57.93%	2.77%	6.02%	64.60%	(6.03%)	6.37%	40.75%	(1.22%)	8.84%	7.98%	8.84%	7.98%	8.84%	7.98%	4.41%
Direct Plan - Growth Option	8.17%	57.93%	2.77%	6.02%	64.60%	(6.03%)	6.37%	40.75%	(1.22%)	8.84%	7.98%	8.84%	7.98%	8.84%	7.98%	4.41%
Since Inception																
Scheme																
Regular Plan - Growth Option	12.60%	12.55%	7.67%	13.99%	14.35%	10.10%	9.50%	10.23%	7.84%	7.89%	7.86%	7.89%	7.86%	7.89%	7.86%	7.86%
Direct Plan - Growth Option	14.10%	14.09%	9.23%	15.59%	15.99%	11.78%	10.87%	11.66%	9.31%	7.28%	7.05%	7.28%	7.05%	7.28%	7.05%	6.89%
Benchmark																
Regular Plan - Growth Option	18.50%	20.01%	14.83%	13.32%	14.44%	7.50%	13.41%	14.55%	10.27%	9.08%	9.09%	9.08%	9.09%	9.08%	9.09%	9.70%
Direct Plan - Growth Option	18.50%	20.01%	14.83%	13.32%	14.44%	7.50%	13.41%	14.55%	12.88%	7.96%	7.88%	7.96%	7.88%	7.96%	7.88%	8.61%
Face value	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10. Unit capital (Rs. in Lakhs)	11,356.86	10,332.09	10,952.10	17,408.80	8,303.10	7,947.45	6,483.59	6,987.36	8,237.50	2,971.28	2,845.88	2,971.28	2,845.88	2,971.28	2,845.88	2,242.37
11. No of days	365	366	365	365	366	365	365	366	365	365	366	365	366	365	366	365
12. If the units are traded, the highest and the lowest prices per unit during the year																
Highest price																
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Mid Cap Fund			LIC MF Small Cap Fund			LIC MF Focused Fund (Erstwhile LIC MF Focused 30 Equity Fund)			LIC MF Medium to Long Duration to Fund (Erstwhile LIC MF Medium to Long Duration Bond Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	55.53%	59.31%	36.61%	51.45%	60.01%	29.69%	37.67%	40.64%	24.36%	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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Gift Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1. NAV per unit (Rs.):												
Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option												
Open	54.6525	50.6897	49.2522	4,328.7270	4,039.1894	3,826.2462	36.2020	33.9328	32.4258	31.5009	29.4175	28.3231
High	59.2237	54.6526	50.6897	4,644.9336	4,328.7270	4,039.1895	38.8022	36.2020	33.9328	34.0502	31.5009	29.4175
Low	54.2565	50.7082	48.7748	4,329.5910	4,039.9478	3,826.6205	36.2214	33.9523	32.3809	31.5047	29.4318	28.1837
End	59.2237	54.6525	50.6897	4,644.9336	4,328.7270	4,039.1894	38.8022	36.2020	33.9328	34.0501	31.5009	29.4175
Regular Plan - IDCW Option												
Open	15.7536	14.6113	14.1969	-	-	-	-	-	-	-	-	-
High	17.0713	15.7536	14.6113	-	-	-	-	-	-	-	-	-
Low	15.6394	14.6166	14.0593	-	-	-	-	-	-	-	-	-
End	17.0713	15.7536	14.6113	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option												
Open	-	-	-	1,000.1751	1,000.1000	1,000.1000	10.6810	10.6505	10.5300	10.8954	10.8239	10.8239
High	-	-	-	1,000.1751	1,000.1751	1,000.1000	10.6756	10.6810	10.6505	11.1691	10.8954	10.8239
Low	-	-	-	1,000.1751	1,000.1376	999.7666	10.6724	10.6526	10.5019	10.8673	10.8239	10.7638
End	-	-	-	1,000.1751	1,000.1751	1,000.1000	10.6756	10.6810	10.6505	11.1691	10.8954	10.8239
Regular Plan - Weekly IDCW Option												
Open	-	-	-	1,001.5566	-	-	12.4300	11.6506	11.1331	10.0772	10.0705	10.0560
High	-	-	-	1,002.5853	1,001.6839	-	13.3229	12.4300	11.6506	10.2699	10.0809	10.0801
Low	-	-	-	1,000.7162	1,000.1751	-	12.4366	11.6573	11.1177	10.0518	10.0306	9.9951
End	-	-	-	1,002.5853	1,001.5566	-	13.3229	12.4300	11.6506	10.2699	10.0772	10.0705
Regular Plan - Monthly IDCW Option												
Open	-	-	-	1,048.6869	-	-	12.4833	11.7006	11.1807	11.7895	11.0099	10.6002
High	-	-	-	1,125.2919	1,048.6869	-	13.3799	12.4833	11.7006	12.7437	11.7895	11.0099
Low	-	-	-	1,048.8962	1,000.1751	-	12.4899	11.7074	11.1654	11.7910	11.0152	10.5480
End	-	-	-	1,125.2919	1,048.6869	-	13.3799	12.4833	11.7006	12.7437	11.7895	11.0099
Regular Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Gift Fund				LIC MF Liquid Fund				LIC MF Low Duration Fund				LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2023
PF Plan - Growth Option	31.5653	29.2764	28.4463	-	-	-	-	-	-	-	-	-	-	-	-	-
	Open	31.5653	29.2764	-	-	-	-	-	-	-	-	-	-	-	-	-
	High	34.2055	31.5653	29.2764	-	-	-	-	-	-	-	-	-	-	-	-
	Low	31.3366	29.2871	28.1705	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option	34.2055	31.5653	29.2764	-	-	-	-	-	-	-	-	-	-	-	-	-
	Open	20.4259	18.9448	18.4076	-	-	-	-	-	-	-	-	-	-	-	-
	High	22.1345	20.4259	18.9448	-	-	-	-	-	-	-	-	-	-	-	-
	Low	20.2779	18.9517	18.2292	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	22.1345	20.4259	18.9448	-	-	-	-	-	-	-	-	-	-	-	-	-
	Open	59.6696	54.9415	53.0038	4.385.1601	4.087.6439	3.866.8023	38.9123	36.2301	34.4370	33.7610	33.7610	31.3638	30.0342	31.3638	30.0342
	High	65.1342	59.6695	54.9415	4.709.1846	4.385.1601	4.087.6439	41.9980	38.9123	36.2301	36.2301	36.6764	33.7610	31.3638	31.3638	31.3638
	Low	59.2597	54.9648	52.5275	4.386.0414	4.088.4269	3.867.1954	38.9346	36.2526	34.4076	33.7708	33.7708	31.3804	29.9038	31.3804	29.9038
Direct Plan - IDCW Option	65.1342	59.6696	54.9415	4.709.1844	4.385.1601	4.087.6439	41.9980	38.9123	36.2301	34.4076	33.7708	33.7708	31.3804	29.9038	31.3804	29.9038
	Open	17.1956	15.8375	15.2815	-	-	-	-	-	-	-	-	-	-	-	-
	High	18.7677	17.1956	15.8375	-	-	-	-	-	-	-	-	-	-	-	-
	Low	17.0771	15.8441	15.1440	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	18.7677	17.1956	15.8375	-	-	-	-	-	-	-	-	-	-	-	-	-
	Open	-	-	-	1.019.6327	1.013.6286	1.013.6000	10.0557	10.0500	10.0500	10.0500	13.6594	12.6904	12.1524	12.6904	12.1524
	High	-	-	-	1.034.0441	1.019.6327	1.013.6286	10.0500	10.0557	10.0557	10.0557	14.3147	13.6594	12.6904	13.6594	12.6904
	Low	-	-	-	1.019.8376	1.013.6674	1.013.2699	10.0472	10.0444	10.0444	10.0174	13.6634	12.6971	12.0997	12.6971	12.0997
Direct Plan - Weekly IDCW Option	-	-	-	1.034.0441	1.019.6327	1.013.6286	10.0500	10.0557	10.0557	10.0557	10.0500	14.3147	13.6594	12.6904	13.6594	12.6904
	Open	-	-	-	1.016.0802	-	-	13.5565	12.6236	12.0012	12.0012	10.0697	10.0729	10.0571	10.0697	10.0571
	High	-	-	-	1.021.0726	1.016.2101	-	14.6298	13.5565	12.6236	12.6236	10.1007	10.0838	10.0829	10.0838	10.0829
	Low	-	-	-	1.014.8846	1.014.6694	-	13.5642	12.6314	11.9908	11.9908	10.0426	10.0346	10.0010	10.0346	10.0010
Direct Plan - Monthly IDCW Option	-	-	-	1.021.0726	1.016.0802	-	-	14.6298	13.5565	12.6236	12.6236	10.1007	10.0697	10.0729	10.0697	10.0729
	Open	-	-	-	1.064.4925	-	-	20.3249	18.9258	17.9926	17.9926	12.7148	11.8120	11.3113	12.7148	11.3113
	High	-	-	-	1.143.1426	1.064.4925	-	21.9342	20.3249	18.9258	18.9258	13.8128	12.7148	11.8120	13.8128	12.7148
	Low	-	-	-	1.064.7064	1.014.6694	-	20.3365	18.9375	17.9771	17.9771	12.7185	11.8183	11.2622	12.7185	11.2622
Direct Plan - Quarterly IDCW Option	-	-	-	1.143.1426	1.064.4925	-	-	21.9342	20.3249	18.9258	18.9258	13.8128	12.7148	11.8120	13.8128	12.7148
	Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	High	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Gift Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)												
End	8,682.69	4,699.78	4,465.39	9,36,687.80	8,30,495.07	5,07,338.34	1,44,985.73	1,25,323.94	65,576.23	1,70,482.51	1,36,286.35	1,13,464.34
Average (AAUM) ⁴	7,951.46	4,583.90	5,165.38	11,10,138.43	8,74,939.33	5,76,989.04	1,59,537.64	1,22,292.30	96,071.13	1,63,089.83	1,18,074.97	1,27,339.68
3. Gross income as a percentage of AAUM ¹	7.81%	8.24%	4.08%	7.31%	7.28%	5.67%	7.59%	7.11%	4.83%	7.69%	6.73%	4.56%
4. Expense ratio:												
a. Total expense as a percentage of AAUM												
- Regular plan	1.34%	1.35%	1.35%	0.22%	0.24%	0.27%	0.88%	0.87%	0.77%	0.73%	0.75%	0.77%
- Direct plan	0.66%	0.67%	0.67%	0.15%	0.15%	0.14%	0.24%	0.24%	0.25%	0.25%	0.25%	0.25%
b. Management fee as a percentage of AAUM												
- Regular plan	0.76%	0.73%	0.75%	0.10%	0.11%	0.14%	0.42%	0.41%	0.33%	0.27%	0.30%	0.32%
- Direct plan	0.53%	0.46%	0.48%	0.10%	0.09%	0.08%	0.16%	0.16%	0.17%	0.18%	0.17%	0.18%
5. Net income as a percentage of AAUM ²	6.73%	6.98%	2.93%	7.06%	7.02%	5.50%	7.16%	6.62%	4.32%	7.36%	6.34%	4.15%
6. Portfolio turnover ratio ³	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)												
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	70.5065	69.1602	54.0570	0.7461	0.6607	0.3605	0.5858	0.6734	0.4105
Regular Plan - Weekly IDCW Option	-	-	-	69.5907	46.0233	-	-	-	-	0.5984	0.6817	0.3668
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	59.0934	65.3414	56.2600	0.7716	0.7112	0.5083	0.5151	-	-
Direct Plan - Weekly IDCW Option	-	-	-	67.3397	47.3009	-	-	-	-	0.8028	0.7445	0.4199
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
8. Historical per unit statistics:												
Income other than profit on sale of investment, per unit	3.57	3.24	2.97	400.54	332.94	254.44	3.24	2.57	2.73	2.49	2.01	2.14
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	0.41	0.49	(0.97)	1.50	(0.61)	(0.60)	0.07	(0.03)	(0.41)	0.16	(0.08)	(0.58)

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Gift Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (Erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
9. Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	0.56	0.57	0.56	14.66	11.59	7.67	0.20	0.18	0.24	0.12	0.11	0.14
Net income, per unit	3.42	3.16	1.44	387.38	320.74	246.17	3.11	2.36	2.08	2.53	1.82	1.42
Unrealised appreciation/ depreciation in value of investments, per unit	0.72	0.36	0.12	2.71	0.79	0.49	0.12	0.08	0.04	0.28	0.28	(0.01)
9. Returns^:												
1 Year												
Scheme												
Regular Plan - Growth Option	8.36%	7.80%	2.92%	7.30%	7.14%	5.57%	7.18%	6.67%	4.65%	8.09%	7.06%	3.86%
Direct Plan - Growth Option	9.16%	8.58%	3.66%	7.39%	7.25%	5.71%	7.93%	7.38%	5.21%	8.64%	7.62%	4.43%
Benchmark												
Regular Plan - Growth Option	9.81%	9.15%	4.47%	7.24%	7.25%	5.86%	7.63%	7.58%	5.77%	7.80%	7.20%	3.71%
Direct Plan - Growth Option	9.81%	9.15%	4.47%	7.24%	7.25%	5.86%	7.63%	7.58%	5.77%	7.80%	7.20%	3.71%
Since Inception												
Scheme												
Regular Plan - Growth Option	7.28%	7.23%	7.21%	6.92%	6.90%	6.86%	6.41%	6.37%	6.36%	7.11%	7.05%	7.05%
Direct Plan - Growth Option	7.73%	7.61%	7.51%	6.88%	6.83%	6.79%	7.22%	7.15%	7.13%	7.47%	7.37%	7.34%
Benchmark												
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	7.06%	7.04%	7.02%	7.77%	7.77%	7.95%
Direct Plan - Growth Option	7.56%	7.37%	7.19%	6.77%	6.72%	6.75%	7.50%	7.49%	7.51%	7.42%	7.39%	7.48%
Face value	10.0000	10.0000	10.0000	1,000.0000	1,000.0000	1,000.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10. Unit capital (Rs. in Lakhs)	1,562.67	1,013.57	1,053.70	2,01,898.60	1,91,666.30	1,76,286.73	36,637.44	34,275.94	20,022.63	47,203.78	41,214.86	37,117.30
11. No of days	365	366	365	365	366	365	365	366	365	365	366	365
12. If the units are traded, the highest and the lowest prices per unit during the year												
Highest price												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Gift Fund			LIC MF Liquid Fund			LIC MF Low Duration Fund			LIC MF Banking & PSU Fund (erstwhile LIC MF Banking & PSU Debt Fund)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA	NA	NA	NA	NA	NA	NA	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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
1. NAV per unit (Rs.) :												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option												
Open	13.2420	12.4260	12.0701	1,233.5495	1,156.5576	1,097.9800	1,214.7828	1,143.6508	1,090.2031	1,101.3728	1,034.2809	-
High	14.2577	13.2420	12.4260	1,313.8104	1,233.5495	1,156.5576	1,298.9761	1,214.7811	1,143.6508	1,167.2570	1,101.3728	1,034.2925
Low	13.2432	12.4252	11.9280	1,233.7814	1,156.7678	1,098.0847	1,215.7790	1,144.1609	1,090.6851	1,101.8615	1,034.7618	1,000.4807
End	14.2577	13.2420	12.4260	1,313.8104	1,233.5495	1,156.5576	1,298.9761	1,214.7828	1,143.6508	1,167.2570	1,101.3728	1,034.2809
Regular Plan - IDCW Option												
Open	13.2419	12.4260	12.0701	1,090.6537	-	1,098.4893	-	-	-	1,101.3728	1,034.3048	-
High	14.2577	13.2419	12.4260	1,161.8056	1,090.6537	1,114.1676	-	-	-	1,167.2570	1,101.3728	1,034.2925
Low	13.2432	12.4252	11.9280	1,090.8588	1,045.5784	1,098.5945	-	-	-	1,101.8615	1,034.7618	1,000.4807
End	14.2577	13.2419	12.4260	1,161.8056	1,090.6537	-	-	-	-	1,167.2570	1,101.3728	1,034.3048
Regular Plan - Daily IDCW Option												
Open	-	-	-	-	1,044.6591	-	1,094.0031	1,073.2979	1,023.1789	-	-	-
High	-	-	-	1,108.0007	1,044.7352	1,044.6591	1,093.4116	1,094.0031	1,073.2979	-	-	-
Low	-	-	-	1,106.6976	1,044.6972	1,044.6591	1,093.3560	1,073.7763	1,023.6296	-	-	-
End	-	-	-	-	-	1,044.6591	1,093.4116	1,094.0031	1,073.2979	-	-	-
Regular Plan - Weekly IDCW Option												
Open	12.7135	-	-	1,084.2175	1,046.1077	1,016.6231	1,031.5337	1,031.4127	1,025.3275	-	-	-
High	12.7335	12.7363	-	1,155.7991	1,084.2175	1,046.7169	1,032.3810	1,031.8721	1,031.5320	-	-	-
Low	12.6767	12.6675	-	1,084.4231	1,045.5777	1,016.7196	1,030.1868	1,030.2400	1,025.7848	-	-	-
End	12.7335	12.7135	-	1,155.7991	1,084.2175	1,046.1077	1,032.2090	1,031.5337	1,031.4127	-	-	-
Regular Plan - Monthly IDCW Option												
Open	13.2421	-	-	-	-	-	1,214.9658	1,143.6830	1,090.2176	-	-	-
High	14.2580	13.2421	-	-	-	-	1,299.1801	1,214.9658	1,143.6830	-	-	-
Low	13.2435	12.6918	-	-	-	-	1,215.9638	1,144.1925	1,090.6997	-	-	-
End	14.2580	13.2421	-	-	-	-	1,299.1801	1,214.9658	1,143.6830	-	-	-
Regular Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
PF Plan - Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option												
Open	13.9746	12.9821	12.4785	1,241.1220	1,162.1456	1,101.8523	1,230.2503	1,152.3631	1,095.9200	1,109.3425	1,037.2860	-
High	15.1925	13.9746	12.9821	1,323.5950	1,241.1220	1,162.1456	1,324.9913	1,230.2503	1,152.3631	1,180.7508	1,109.3425	1,037.2738
Low	13.9772	12.9824	12.3455	1,241.3598	1,162.3610	1,101.9613	1,231.3082	1,152.9002	1,096.4287	1,109.8609	1,037.7816	1,000.5161
End	15.1925	13.9746	12.9821	1,323.5950	1,241.1220	1,162.1456	1,324.9913	1,230.2503	1,152.3631	1,180.7508	1,109.3425	1,037.2860
Direct Plan - IDCW Option												
Open	13.9745	12.9821	12.4785	1,240.8368	1,161.8786	1,101.5869	-	-	-	-	-	-
High	15.1925	13.9745	12.9821	1,323.4116	1,240.8368	1,161.8786	-	-	-	1,180.7508	-	-
Low	13.9772	12.9824	12.3455	1,241.0745	1,162.0939	1,101.6959	-	-	-	1,140.3598	-	-
End	15.1925	13.9745	12.9821	1,323.4116	1,240.8368	1,161.8786	-	-	-	1,180.7508	-	-
Direct Plan - Daily IDCW Option												
Open	-	-	-	1,010.2424	1,059.3659	1,020.3138	1,102.7912	-	-	-	-	-
High	-	-	-	1,061.5346	1,065.5485	1,059.4155	1,102.1317	1,102.7912	-	-	-	-
Low	-	-	-	1,010.4361	1,000.7634	1,020.4161	1,102.0967	1,102.0224	-	-	-	-
End	-	-	-	1,061.5346	1,010.2424	1,059.3659	1,102.1317	1,102.7912	-	-	-	-
Direct Plan - Weekly IDCW Option												
Open	13.9738	-	-	1,001.3649	1,001.1381	1,000.7747	1,103.3267	1,080.0767	1,025.9838	-	-	-
High	15.1904	13.9738	-	1,027.7546	1,001.8632	1,001.7005	1,104.2752	1,103.4216	1,080.0767	-	-	-
Low	13.9765	13.3055	-	1,000.5813	1,000.5814	1,000.5814	1,101.8303	1,080.5771	1,026.4825	-	-	-
End	15.1904	13.9738	-	1,027.7546	1,001.3649	1,001.1381	1,104.0602	1,103.3267	1,080.0767	-	-	-
Direct Plan - Monthly IDCW Option												
Open	13.9740	-	-	-	-	-	1,230.3272	1,152.4402	1,095.9908	-	-	-
High	15.1911	13.9740	-	-	-	-	1,324.8475	1,230.3272	1,152.4402	-	-	-
Low	13.9767	13.3055	-	-	-	-	1,231.3851	1,152.9772	1,096.4993	-	-	-
End	15.1911	13.9740	-	-	-	-	1,324.8475	1,230.3272	1,152.4402	-	-	-
Direct Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Direct Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)												
End	11,064.61	8,464.15	10,160.69	41,030.92	59,675.40	49,937.42	30,680.17	23,910.33	2,793.93	15,224.63	2,144.77	5,200.65
Average (AAUM) ⁴	11,047.56	12,224.07	15,256.81	64,102.59	48,437.18	54,239.46	28,043.81	12,350.74	4,405.57	2,811.03	3,796.40	12,387.96
3. Gross income as a percentage of AAUM ¹	7.77%	7.21%	2.55%	6.54%	6.67%	5.35%	7.53%	7.11%	4.99%	6.73%	6.63%	3.60%
4. Expense ratio:												
a. Total expense as a percentage of AAUM												
- Regular plan	1.26%	1.30%	1.35%	0.19%	0.19%	0.19%	0.85%	0.90%	0.44%	0.91%	0.58%	0.59%
- Direct plan	0.32%	0.33%	0.34%	0.07%	0.07%	0.07%	0.23%	0.35%	0.22%	0.46%	0.17%	0.17%
b. Management fee as a percentage of AAUM												
- Regular plan	0.39%	0.42%	0.48%	0.09%	0.08%	0.08%	0.53%	0.60%	0.10%	0.42%	0.15%	0.11%
- Direct plan	0.21%	0.22%	0.23%	0.02%	0.02%	0.02%	0.12%	0.24%	0.00%	0.33%	0.07%	0.06%
5. Net income as a percentage of AAUM ²	6.75%	6.04%	1.39%	6.39%	6.51%	5.21%	6.98%	6.33%	4.67%	6.04%	6.28%	3.39%
6. Portfolio turnover ratio ³	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)												
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	36.4763	21.0822	73.8715	45.2068	-	-	-	-
Regular Plan - Weekly IDCW Option	0.9191	0.5176	-	-	30.7561	24.2952	68.3934	62.2218	43.2980	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	31.7698	16.5989	82.2456	49.2355	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	66.2516	53.0643	80.8807	48.7110	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
8. Historical per unit statistics:												
Income other than profit on sale of investment, per unit	1.03	1.37	1.24	134.75	67.07	67.33	89.55	45.23	94.23	14.56	130.02	102.83
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	0.09	0.03	(0.76)	(0.01)	(0.10)	(0.01)	0.70	(0.36)	(4.02)	0.09	0.38	(13.90)

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
9. Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	0.15	0.23	0.22	3.37	1.52	1.75	6.87	4.91	5.76	1.54	6.82	5.25
Net income, per unit	0.97	1.17	0.26	131.37	65.45	65.57	83.38	39.96	84.45	13.11	123.58	83.68
Unrealised appreciation/ depreciation in value of investments, per unit	0.14	0.09	0.14	0.01	0.01	\$(0.00)	1.79	0.77	(1.92)	1.43	4.84	(1.49)
10. Returns^:												
1 Year												
Scheme												
Regular Plan - Growth Option	7.67%	6.55%	2.95%	6.51%	6.64%	5.34%	6.93%	6.41%	4.90%	5.98%	6.47%	NA
Direct Plan - Growth Option	8.72%	7.56%	4.04%	6.65%	6.78%	5.47%	7.70%	6.93%	5.15%	6.44%	6.93%	NA
Benchmark												
Regular Plan - Growth Option	8.06%	7.54%	4.82%	6.65%	6.83%	5.53%	7.53%	7.61%	6.13%	7.56%	7.43%	NA
Direct Plan - Growth Option	8.06%	7.54%	4.82%	6.65%	6.83%	5.53%	7.53%	7.61%	6.13%	7.56%	7.43%	NA
Since Inception												
Scheme												
Regular Plan - Growth Option	5.68%	5.30%	5.36%	4.90%	4.56%	4.00%	5.37%	5.02%	4.10%	5.97%	5.97%	5.22%
Direct Plan - Growth Option	6.96%	6.62%	6.47%	5.04%	4.70%	4.14%	5.73%	5.28%	4.33%	6.43%	6.43%	5.67%
Benchmark												
Regular Plan - Growth Option	7.00%	6.80%	7.04%	5.06%	4.73%	4.17%	5.99%	5.63%	5.39%	7.23%	7.03%	6.60%
Direct Plan - Growth Option	7.00%	6.80%	7.04%	5.06%	4.73%	4.17%	5.99%	5.63%	5.39%	7.23%	7.03%	6.60%
Face value	10.0000	10.0000	10.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000
11. Unit capital (Rs. in Lakhs)	7,710.76	6,315.30	8,111.63	31,114.89	48,215.08	43,128.58	23,406.59	19,577.55	2,434.79	12,918.11	1,939.47	5,019.74
12. No of days	365	366	365	365	366	365	365	366	365	365	366	243
13. If the units are traded, the highest and the lowest prices per unit during the year												
Highest price												
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Short Duration Fund			LIC MF Overnight Fund			LIC MF Ultra Short Duration Fund			LIC MF Money Market Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023 #
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price												
Growth Option												
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA	NA	NA	NA	NA	NA	NA	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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1. NAV per unit (Rs.) :										
Growth Option	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option										
Open	37.6779	23.3142	22.7095	14.9394	21.1172	15.5500	15.8500	24.9707	16.7800	17.0100
High	53.2317	38.2005	24.9296	19.2468	27.2227	21.5832	17.1100	32.7555	25.3580	18.0100
Low	38.4302	23.3926	19.8734	14.9980	20.3018	15.6000	13.6800	25.3003	16.7900	14.6000
End	43.6543	37.6779	23.3142	17.9825	22.0231	21.1172	15.5500	28.0177	24.9707	16.7800
Regular Plan - IDCW Option										
Open	37.6798	23.3153	22.7106	14.9368	21.1174	15.5500	15.8500	24.9705	16.7800	17.0100
High	53.2331	38.2024	24.9307	19.2434	27.2229	21.5834	17.1100	32.7549	25.3578	18.0100
Low	38.4321	23.3937	19.8744	14.9954	20.3020	15.6000	13.6800	25.3001	16.7900	14.6000
End	43.6555	37.6798	23.3153	17.9794	22.0233	21.1174	15.5500	28.0172	24.9705	16.7800
Regular Plan - Daily IDCW Option										
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option										
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option										
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option										
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option										
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
PF Plan - Growth Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
PF Plan - IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Open	42.3095	25.9006	19.8895	16.3218	22.3880	16.3400	26.5885	17.6800
High	60.2474	42.8569	23.3208	21.2060	29.0490	22.8649	35.0617	26.9809
Low	43.1557	25.9849	19.6491	16.3606	21.7292	16.4000	26.9403	17.6900
End	49.6633	42.3095	21.1808	19.8895	23.5977	22.3880	30.2408	26.5885
Direct Plan - IDCW Option								
Open	41.5519	25.4695	19.7630	16.2248	22.3792	16.3400	26.5828	17.6800
High	59.1591	42.0910	23.1700	21.0724	29.0279	22.8572	35.0506	26.9757
Low	42.3829	25.5520	19.5201	16.2632	21.7131	16.4000	26.9344	17.6900
End	48.7655	41.5519	21.0416	19.7630	23.5801	22.3792	30.2297	26.5828
Direct Plan - Daily IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option								
Open	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund			LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)												
End	87,412.28	22,543.88	9,152.55	25,087.46	28,975.17	13,217.23	14,890.07	10,691.86	9,133.29	49,048.05	12,923.61	8,391.42
Average (AAUM) ⁴	65,741.82	13,320.14	8,806.65	27,459.46	24,807.26	8,317.47	13,020.96	9,815.89	9,781.04	36,488.81	9,612.87	8,985.63
3. Gross income as a percentage of AAUM ¹ (4.15%)		18.60%	15.69%	8.58%	11.31%	9.75%	2.83%	33.06%	4.96%	1.08%	25.28%	8.05%
4. Expense ratio:												
a. Total expense as a percentage of AAUM												
- Regular plan	2.21%	2.30%	2.29%	2.27%	2.30%	2.29%	2.26%	2.27%	1.18%	2.29%	2.28%	1.29%
- Direct plan	0.76%	1.22%	1.23%	0.91%	1.02%	1.10%	1.13%	1.40%	0.32%	0.83%	1.26%	0.29%
b. Management fee as a percentage of AAUM												
- Regular plan	0.65%	1.13%	1.21%	0.82%	0.73%	0.96%	1.21%	1.29%	1.36%	0.69%	1.14%	1.22%
- Direct plan	0.57%	1.07%	1.06%	0.73%	1.03%	0.89%	0.97%	1.18%	1.36%	0.67%	1.04%	1.22%
5. Net income as a percentage of AAUM ² (6.37%)		15.97%	13.21%	6.06%	8.75%	7.25%	(0.13%)	30.34%	1.55%	(1.72%)	22.63%	5.30%
6. Portfolio turnover ratio ³	0.35	0.50	0.51	0.50	0.60	0.46	1.26	0.47	0.32	0.65	0.50	0.11
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)												
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
8. Historical per unit statistics:												
Income other than profit on sale of investment, per unit	0.43	0.28	0.29	0.26	0.17	0.10	0.20	0.27	0.02	0.26	0.38	0.04
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	2.45	3.96	3.27	2.19	1.58	0.82	6.75	6.18	0.05	1.92	4.33	0.10

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Infrastructure Fund		LIC MF Banking and Financial Services Fund		LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)		LIC MF Dividend Yield Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	0.76	0.60	0.53	0.40	0.24	0.57	0.59	0.49
Net income, per unit	2.12	3.64	1.92	1.35	0.68	6.38	1.59	4.22
Unrealised appreciation/ depreciation in value of investments, per unit	-	7.00	-	0.69	0.04	-	-	3.19
9. Returns [^] :								
1 Year								
Scheme								
Regular Plan - Growth Option	15.85%	61.40%	4.79%	19.08%	12.66%	4.29%	12.19%	48.65%
Direct Plan - Growth Option	17.31%	63.17%	6.49%	20.84%	13.92%	5.40%	13.63%	50.22%
Benchmark								
Regular Plan - Growth Option	2.27%	65.67%	20.67%	17.52%	6.19%	6.37%	6.37%	40.75%
Direct Plan - Growth Option	2.27%	65.67%	20.67%	17.52%	6.19%	6.37%	6.37%	40.75%
Since Inception								
Scheme								
Regular Plan - Growth Option	9.04%	8.63%	6.29%	6.46%	5.13%	12.67%	17.83%	18.93%
Direct Plan - Growth Option	15.57%	15.42%	7.56%	7.68%	6.28%	13.86%	19.25%	20.35%
Benchmark								
Regular Plan - Growth Option	5.75%	5.97%	13.82%	13.09%	12.55%	13.60%	15.80%	17.68%
Direct Plan - Growth Option	11.61%	12.48%	13.82%	13.09%	12.55%	13.60%	15.80%	17.68%
Face value	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
10. Unit capital (Rs. in Lakhs)	19,074.44	5,846.99	13,135.35	15,953.78	8,764.64	6,708.33	17,405.69	5,157.19
11. No of days	365	366	365	366	365	365	365	366
12. If the units are traded, the highest and the lowest prices per unit during the year								
Highest price								
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Infrastructure Fund			LIC MF Banking and Financial Services Fund			LIC MF Value Fund (Erstwhile LIC MF Long Term Value Fund)			LIC MF Dividend Yield Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price												
Growth Option												
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	56.28%	59.85%	33.68%	20.43%	23.34%	17.66%	39.29%	33.15%	15.70%	38.16%	34.97%	27.10%

\$: 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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
1. NAV per unit (Rs.):											
Growth Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option											
Open	23.7086	15.8300	17.9900	-	137.3143	109.7083	108.6179	122.8590	95.6351	95.9487	95.9487
High	30.7240	24.0856	18.4500	10.0856	160.4527	138.2841	117.6988	144.6322	123.8680	103.8672	103.8672
Low	23.3643	15.8600	15.4400	7.8193	134.7706	109.9114	95.6306	120.7257	95.8339	84.3422	84.3422
End	28.2729	23.7086	15.8300	8.5884	144.3673	137.3143	109.7083	129.5942	122.8590	95.6351	95.6351
Regular Plan - IDCW Option											
Open	23.7089	15.8300	17.9900	-	47.0654	37.6033	37.2296	45.3224	35.2793	35.3950	35.3950
High	30.7245	24.0859	18.4500	10.0856	54.9963	47.3978	40.3421	53.3545	45.6946	38.3161	38.3161
Low	23.3646	15.8600	15.4400	7.8193	46.1936	37.6729	32.7781	44.5354	35.3526	31.1133	31.1133
End	28.2734	23.7089	15.8300	8.5884	49.4829	47.0654	37.6033	47.8070	45.3224	35.2793	35.2793
Regular Plan - Daily IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Healthcare Fund				LIC MF Manufacturing Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2023
PF Plan - Growth Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option													
Open	25.4680	16.8000	18.8600	-	-	146.0086	115.8391	113.8987	131.0665	101.1987	100.7248	100.7248	100.7248
High	33.2826	25.8193	19.3400	10.1155	10.1155	171.2001	146.9721	124.0041	154.9094	132.0726	109.6297	109.6297	109.6297
Low	25.1533	16.8300	16.3700	7.8734	7.8734	143.4830	116.0601	100.4305	128.9024	101.4159	88.6917	88.6917	88.6917
End	30.7473	25.4680	16.8000	8.6595	8.6595	154.5891	146.0086	115.8391	139.3907	131.0665	101.1987	101.1987	101.1987
Direct Plan - IDCW Option													
Open	25.4655	16.8000	18.8600	-	-	48.9530	38.8386	38.1888	48.2960	37.2917	37.1207	37.1207	37.1207
High	33.2767	25.8171	19.3400	10.1155	10.1155	57.3986	49.2761	41.5764	57.0813	48.6667	40.4001	40.4001	40.4001
Low	25.1503	16.8300	16.3700	7.8734	7.8734	48.1061	38.9127	33.6729	47.4985	37.3717	32.6860	32.6860	32.6860
End	30.7409	25.4655	16.8000	8.6595	8.6595	51.8289	48.9630	38.8386	51.3628	48.2960	37.2917	37.2917	37.2917
Direct Plan - Daily IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Annual IDCW Option										
Open	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)										
End	8,269.01	6,172.12	4,961.67	76,835.17	8,411.96	7,825.59	7,033.27	31,564.66	29,561.57	5,681.29
Average (AAuM) ⁴	7,371.09	5,362.96	5,859.29	85,498.72	8,251.93	7,491.50	5,798.82	31,423.60	19,424.63	5,465.34
3. Gross income as a percentage of AAuM ¹	16.27%	19.06%	5.16%	(14.03%)	4.81%	7.65%	6.05%	3.51%	3.06%	9.71%
4. Expense ratio:										
a. Total expense as a percentage of AAuM										
- Regular plan	2.28%	2.28%	1.50%	2.15%	0.98%	0.98%	0.99%	0.94%	0.95%	0.94%
- Direct plan	1.06%	1.08%	0.25%	0.42%	0.34%	0.33%	0.34%	0.17%	0.18%	0.20%
b. Management fee as a percentage of AAuM										
- Regular plan	0.90%	0.91%	0.98%	0.36%	0.54%	0.53%	0.49%	0.38%	0.35%	0.38%
- Direct plan	0.85%	0.76%	0.98%	0.22%	0.21%	0.23%	0.19%	0.09%	0.09%	0.04%
5. Net income as a percentage of AAuM ²	13.83%	16.59%	(1.77%)	(32.41%)	4.18%	6.98%	5.39%	2.86%	2.33%	9.12%
6. Portfolio turnover ratio ³	0.39	0.32	0.33	0.29	NA	NA	NA	NA	NA	NA
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)										
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-
8. Historical per unit statistics:										
Income other than profit on sale of investment, per unit	0.18	0.20	0.02	0.07	1.78	1.66	1.15	1.71	0.89	1.33
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	3.97	3.76	(0.01)	0.03	4.61	7.66	3.90	2.64	1.47	7.30

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Healthcare Fund				LIC MF Manufacturing Fund		LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)				LIC MF Nifty 50 Index Fund			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
9. Returns^:														
1 Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheme	0.63	0.51	0.04	0.12	0.85	0.82	0.55	0.55	0.55	0.81	0.57	0.52	0.52	0.52
Regular Plan - Growth Option	3.52	3.45	(0.03)	(0.02)	5.54	8.50	4.50	4.50	4.50	3.54	1.79	8.11	8.11	8.11
Direct Plan - Growth Option	0.27	4.99	0.45	-	1.75	19.41	(3.88)	(3.88)	(3.88)	3.30	15.05	(6.97)	(6.97)	(6.97)
Unrealised appreciation/ depreciation in value of investments, per unit														
10. Net income, per unit														
11. Unit capital (Rs. in Lakhs)	19.25%	49.60%	(12.01%)	NA	5.14%	25.09%	1.00%	1.00%	1.00%	5.48%	28.59%	(0.33%)	(0.33%)	(0.33%)
12. No of days	20.73%	51.42%	(10.92%)	NA	5.88%	25.96%	1.70%	1.70%	1.70%	6.35%	29.52%	0.47%	0.47%	0.47%
13. If the units are traded, the highest and the lowest prices per unit during the year	18.81%	61.70%	(9.30%)	NA	6.39%	26.66%	2.03%	2.03%	2.03%	6.65%	30.27%	0.59%	0.59%	0.59%
Highest price	18.81%	61.70%	(9.30%)	NA	6.39%	26.66%	2.03%	2.03%	2.03%	6.65%	30.27%	0.59%	0.59%	0.59%
Growth Option	18.61%	18.48%	11.89%	(14.12%)	13.19%	13.58%	13.04%	13.04%	13.04%	12.49%	12.83%	12.28%	12.28%	12.28%
Regular Plan - Growth Option	20.25%	20.16%	13.53%	(13.41%)	12.42%	13.02%	11.82%	11.82%	11.82%	12.51%	13.07%	11.50%	11.50%	11.50%
Regular Plan - IDCW Option	20.68%	21.05%	12.81%	(14.41%)	16.95%	17.47%	17.03%	17.03%	17.03%	16.50%	16.99%	16.37%	16.37%	16.37%
Regular Plan - Daily IDCW Option	20.68%	21.05%	12.81%	(14.41%)	13.34%	13.97%	12.81%	12.81%	12.81%	13.24%	13.84%	12.36%	12.36%	12.36%
Regular Plan - Weekly IDCW Option	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Regular Plan - Monthly IDCW Option	2,891.96	2,579.99	3,112.64	89,313.10	621.18	614.92	694.87	694.87	694.87	2,531.27	2,513.76	614.73	614.73	614.73
Regular Plan - Quarterly IDCW Option	365	366	365	172	365	366	365	365	365	365	366	365	365	365
Regular Plan - Annual IDCW Option														
PF Growth Option														
PF IDCW Option														
Direct Plan - Growth Option														
Direct Plan - IDCW Option														
Direct Plan - Daily IDCW Option														
Direct Plan - Weekly IDCW Option														
Direct Plan - Monthly IDCW Option														

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Healthcare Fund			LIC MF Manufacturing Fund	LIC MF BSE Sensex Index Fund (Erstwhile LIC MF S & P BSE Sensex Index Fund)			LIC MF Nifty 50 Index Fund		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025 #	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	56.82%	53.34%	30.29%	63.37%	28.73%	34.80%	29.74%	33.23%	36.88%	31.25%

\$: 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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF			LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
1. NAV per unit (Rs.) :												
Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Growth Option												
Open	25.0867	23.1034	22.2297	243.5093	187.5739	186.5691	809.6652	640.8066	628.2963	245.8608	183.1211	186.4543
High	27.5533	25.0867	23.1271	288.0410	245.3421	203.1248	950.7965	814.8630	686.1464	293.9320	247.1454	202.1228
Low	24.9099	23.1183	21.4450	239.5065	187.9855	164.2797	795.9409	642.0393	554.4712	243.0991	183.5297	163.8374
End	27.5533	25.0867	23.1034	259.4046	243.5093	187.5739	859.9150	809.6652	640.8066	260.1520	245.8608	183.1211
Regular Plan - IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF			LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
PF Plan - Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025
Direct Plan - Annual IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-
2. Closing assets under management (Rs. in Lakhs)												
End	2,47,118.41	2,04,827.67	96,681.77	81,753.10	75,574.75	65,623.97	76,688.49	75,591.54	69,916.71	65,507.74	53,186.13	
Average (AAUM) ⁴	2,24,317.15	1,24,543.02	1,07,867.65	81,585.16	74,233.31	64,932.50	80,687.75	69,813.60	70,721.14	61,832.36	54,353.87	
3. Gross income as a percentage of AAUM ¹	8.36%	7.24%	2.67%	6.24%	10.81%	4.83%	5.85%	6.36%	2.46%	10.78%	4.82%	
4. Expense ratio:												
a. Total expense as a percentage of AAUM												
- Regular plan	0.14%	0.15%	0.14%	0.06%	0.10%	0.10%	0.10%	0.10%	0.25%	0.25%	0.25%	
- Direct plan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
b. Management fee as a percentage of AAUM												
- Regular plan	0.09%	0.08%	0.09%	0.01%	0.03%	0.03%	0.03%	0.04%	0.18%	0.18%	0.18%	
- Direct plan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
5. Net income as a percentage of AAUM ²	8.21%	7.07%	2.51%	6.16%	10.67%	4.73%	5.74%	6.22%	2.18%	10.45%	4.54%	
6. Portfolio turnover ratio ³	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
7. Total income per unit distributed during the year/ period (plan wise) (Rs.)												
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-
8. Historical per unit statistics:												
Income other than profit on sale of investment, per unit	1.72	1.07	1.77	3.54	3.38	2.69	11.96	9.97	3.47	3.27	2.75	
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	
Income from profit on sale of investment to third party, per unit	0.37	0.03	(1.09)	13.20	22.48	6.28	46.32	37.58	3.01	21.74	6.27	

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF				LIC MF Nifty 50 ETF				LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)				LIC MF Nifty 100 ETF			
	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023	
9. Transfer to revenue account from past year's reserves, per unit	0.04	0.03	0.04	-	0.25	0.35	0.19	-	1.19	1.00	0.63	-	0.77	0.76	0.52	-
Aggregate of expenses, write off, amortisation and charges, per unit	2.05	1.07	0.64		16.49	25.51	8.78		57.09	46.55	31.93		5.71	24.25	8.50	
Net income, per unit	0.30	0.22	0.55		-	36.80	(7.77)		-	127.01	(20.19)		8.50	44.11	(11.77)	
Unrealised appreciation/ depreciation in value of investments, per unit																
Returns^:																
1 Year																
Scheme																
Regular Plan - Growth Option	9.83%	8.56%	3.93%		6.53%	29.73%	0.54%		6.21%	26.27%	1.99%		5.81%	34.15%	(1.79%)	
Direct Plan - Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Benchmark																
Regular Plan - Growth Option	9.99%	8.78%	4.26%		6.65%	30.27%	0.59%		6.39%	26.66%	2.03%		6.14%	35.01%	(1.58%)	
Direct Plan - Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Since Inception																
Scheme																
Regular Plan - Growth Option	7.26%	6.99%	6.80%		13.60%	14.48%	12.54%		13.60%	14.52%	13.00%		14.57%	15.71%	13.30%	
Direct Plan - Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Benchmark																
Regular Plan - Growth Option	7.60%	7.34%	7.17%		13.80%	14.68%	12.73%		13.71%	14.62%	13.08%		14.97%	16.12%	13.67%	
Direct Plan - Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Face value	10.0000	10.0000	10.0000		10.0000	10.0000	10.0000		10.0000	10.0000	10.0000		10.0000	10.0000	10.0000	
10. Unit capital (Rs. in Lakhs)	89,687.35	81,647.35	41,847.35		3,151.57	3,103.57	3,498.57		891.82	933.62	954.82		2,687.53	2,664.42	2,904.42	
11. No of days	365	366	365		365	366	365		365	366	365		365	366	365	
12. If the units are traded, the highest and the lowest prices per unit during the year																
Highest price																
Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Regular Plan - Growth Option	28.0000	27.9700	27.1100		326.0000	292.0000	209.9900		989.0000	844.0000	696.0000		325.0000	253.7200	214.7000	
Regular Plan - IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Regular Plan - Daily IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Regular Plan - Weekly IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Regular Plan - Monthly IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Regular Plan - Quarterly IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Regular Plan - Annual IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
PF Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
PF IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Direct Plan - Growth Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Direct Plan - IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Direct Plan - Daily IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Direct Plan - Weekly IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	
Direct Plan - Monthly IDCW Option	NA	NA	NA		NA	NA	NA		NA	NA	NA		NA	NA	NA	

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty 8-13 yr G-Sec ETF			LIC MF Nifty 50 ETF			LIC MF BSE Sensex ETF (Erstwhile LIC MF S & P BSE Sensex ETF)			LIC MF Nifty 100 ETF		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth Option	23.5700	22.6300	21.0300	230.0000	186.5100	160.7500	780.0000	638.1400	550.0000	236.6600	180.1600	161.5100
Regular Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	NA	NA	NA	34.76%	36.77%	31.30%	31.56%	34.87%	29.75%	36.95%	42.46%	36.25%

\$: 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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars		LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #	
1.	NAV per unit (Rs.) :												
	Growth Option												
	Open	-	-	-	-	-	-	-	-	-	-	-	
	High	-	-	-	-	-	-	-	-	-	-	-	
	Low	-	-	-	-	-	-	-	-	-	-	-	
	End	-	-	-	-	-	-	-	-	-	-	-	
	Regular Plan - Growth Option												
	Open	45.0576	28.2652	30.7056	6,200.2042	5,500.0960	4,792.4299	17.8145	16.1116	13.8753	48.0606	-	
	High	57.6321	45.0608	33.9670	8,202.8187	6,200.4043	5,543.4383	23.5042	17.8165	16.1157	60.9193	49.2699	
	Low	42.2960	28.3260	26.4632	6,172.8960	5,160.7582	4,520.6697	18.3503	15.1916	13.3133	47.9834	45.9165	
	End	46.7005	45.0576	28.2652	8,202.8187	6,200.2042	5,500.0960	23.5031	17.8145	16.1116	51.7253	48.0606	
	Regular Plan - IDCW Option												
	Open	45.0576	28.2652	30.7056	-	-	-	-	-	-	-	-	
	High	57.6321	45.0608	33.9670	-	-	-	-	-	-	-	-	
	Low	42.2960	28.3260	26.4632	-	-	-	-	-	-	-	-	
	End	46.7005	45.0576	28.2652	-	-	-	-	-	-	-	-	
	Regular Plan - Daily IDCW Option												
	Open	-	-	-	-	-	-	-	-	-	-	-	
	High	-	-	-	-	-	-	-	-	-	-	-	
	Low	-	-	-	-	-	-	-	-	-	-	-	
	End	-	-	-	-	-	-	-	-	-	-	-	
	Regular Plan - Weekly IDCW Option												
	Open	-	-	-	-	-	-	-	-	-	-	-	
	High	-	-	-	-	-	-	-	-	-	-	-	
	Low	-	-	-	-	-	-	-	-	-	-	-	
	End	-	-	-	-	-	-	-	-	-	-	-	
	Regular Plan - Monthly IDCW Option												
Open	-	-	-	-	-	-	-	-	-	-	-		
High	-	-	-	-	-	-	-	-	-	-	-		
Low	-	-	-	-	-	-	-	-	-	-	-		
End	-	-	-	-	-	-	-	-	-	-	-		
Regular Plan - Quarterly IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-		
High	-	-	-	-	-	-	-	-	-	-	-		
Low	-	-	-	-	-	-	-	-	-	-	-		
End	-	-	-	-	-	-	-	-	-	-	-		
Regular Plan - Annual IDCW Option													
Open	-	-	-	-	-	-	-	-	-	-	-		
High	-	-	-	-	-	-	-	-	-	-	-		
Low	-	-	-	-	-	-	-	-	-	-	-		
End	-	-	-	-	-	-	-	-	-	-	-		

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #
PF Plan - Growth Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
PF Plan - IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option											
Open	49.0591	30.5974	33.0469	-	-	-	18.6766	16.8222	14.4279	-	-
High	62.9302	49.0603	36.6548	-	-	-	24.7460	18.6769	16.8252	-	-
Low	46.2974	30.6647	28.5178	-	-	-	19.2662	15.8948	13.8700	-	-
End	51.1438	49.0591	30.5974	-	-	-	24.7458	18.6766	16.8222	-	-
Direct Plan - IDCW Option											
Open	49.0592	30.5974	33.0469	-	-	-	-	-	-	-	-
High	62.9302	49.0603	36.6548	-	-	-	-	-	-	-	-
Low	46.2974	30.6647	28.5178	-	-	-	-	-	-	-	-
End	51.1438	49.0592	30.5974	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option											
Open	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty Next 50 Index Fund				LIC MF Gold Exchange Traded Fund				LIC MF Gold ETF Fund of Fund				LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024	March 31, 2023		March 31, 2025	March 31, 2024 #
Direct Plan - Annual IDCW Option														
Open	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing assets under management (Rs. in Lakhs)														
End	9,122.62	7,386.54	4,981.55	29,364.11	12,026.90	10,393.86	10,365.93	4,886.53	64,082.09	51,563.86				
Average (AAUM) ⁴	9,089.94	5,886.71	5,452.39	16,447.42	10,882.78	9,109.70	6,681.93	4,527.90	65,280.95	51,227.00				
Gross income as a percentage of AAUM ¹	2.53%	11.46%	13.26%	4.26%	1.93%	1.31%	1.54%	3.03%	4.02%	(6.54%)				
Expense ratio:														
a. Total expense as a percentage of AAUM														
- Regular plan	0.86%	0.87%	0.73%	0.40%	0.39%	0.31%	0.64%	0.65%	0.14%	0.14%				
- Direct plan	0.29%	0.30%	0.15%	NA	NA	NA	0.21%	0.24%	NA	NA				
b. Management fee as a percentage of AAUM														
- Regular plan	0.20%	0.17%	0.17%	0.08%	0.07%	0.04%	0.15%	0.14%	0.07%	0.07%				
- Direct plan	0.15%	0.12%	0.17%	NA	NA	NA	0.12%	0.13%	NA	NA				
Net income as a percentage of AAUM ²	1.63%	10.59%	7.04%	3.86%	1.54%	0.96%	0.98%	2.42%	3.77%	(8.09%)				
Portfolio turnover ratio ^{3a}	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA				
Total income per unit distributed during the year/ period (plan wise) (Rs.)														
Regular Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PF IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Daily IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Annual IDCW Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Historical per unit statistics:														
Income other than profit on sale of investment, per unit	0.63	0.59	0.06	0.81	1.23	0.07	0.02	0.01	\$0.00	0.39				0.10
Income from profit on inter-scheme sales/ transfer of investment, per unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from profit on sale of investment to third party, per unit	8.21	3.62	0.19	194.70	106.86	0.56	0.22	0.50	0.02	1.73				(0.50)

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty Next 50 Index Fund			LIC MF Gold Exchange Traded Fund			LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024 #
Transfer to revenue account from past year's reserves, per unit	-	-	-	-	-	-	-	-	-	-	-
Aggregate of expenses, write off, amortisation and charges, per unit	0.43	0.32	0.02	18.79	21.50	0.17	0.09	0.10	0.01	0.14	0.10
Net income, per unit	8.41	3.89	0.23	176.72	86.59	0.46	0.15	0.41	0.01	1.98	(0.50)
Unrealised appreciation/ depreciation in value of investments, per unit	-	13.59	0.33	1,255.26	613.79	24.03	4.39	1.32	0.62	0.47	0.24
Returns^:											
1 Year											
Scheme											
Regular Plan - Growth Option	3.65%	59.21%	(7.95%)	32.30%	12.69%	14.77%	31.93%	10.54%	16.12%	7.63%	NA
Direct Plan - Growth Option	4.25%	60.13%	(7.41%)	NA	NA	NA	32.50%	10.99%	16.59%	NA	NA
Benchmark											
Regular Plan - Growth Option	4.76%	61.83%	(7.34%)	30.82%	13.26%	9.77%	30.82%	13.26%	15.10%	8.01%	NA
Direct Plan - Growth Option	4.76%	61.83%	(7.34%)	NA	NA	NA	30.82%	13.26%	15.10%	NA	NA
Since Inception											
Scheme											
Regular Plan - Growth Option	11.18%	11.76%	8.64%	8.06%	6.32%	5.77%	7.00%	5.09%	4.59%	6.21%	(2.45%)
Direct Plan - Growth Option	14.47%	15.43%	11.79%	NA	NA	NA	7.68%	5.71%	5.21%	NA	NA
Benchmark											
Regular Plan - Growth Option	12.88%	13.50%	10.35%	8.69%	7.07%	5.18%	8.85%	7.14%	6.59%	6.74%	(2.41%)
Direct Plan - Growth Option	15.39%	16.39%	12.73%	NA	NA	NA	9.00%	7.25%	6.68%	NA	NA
Face value	10.0000	10.0000	10.0000	100.0000	100.0000	100.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Unit capital (Rs. in Lakhs)	1,888.89	1,601.85	1,726.73	357.98	193.98	188.98	4,321.36	2,721.83	2,802.86	12,388.93	10,728.93
No of days	365	366	365	365	366	365	365	366	365	365	47
If the units are traded, the highest and the lowest prices per unit during the year											
Highest price											
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	8,298.0000	6,141.0000	5,525.0000	NA	NA	NA	65.0000	51.3800
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LIC Mutual Fund
Key Statistics for the year ended March 31, 2025

Particulars	LIC MF Nifty Next 50 Index Fund		LIC MF Gold Exchange Traded Fund		LIC MF Gold ETF Fund of Fund			LIC MF Nifty Midcap 100 ETF	
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest price	NA	NA	NA	NA	NA	NA	NA	NA	NA
Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA	6,156.3000	5,111.0000	4,471.5000	46.0300	44.1000	44.1000
Regular Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
PF IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Weighted average price earning ratio of equity/ equity related instrument held in the portfolio	44.87%	64.00%	42.24%				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

"Figures for the year ended March 31, 2023 are based on previous Generally Accepted Accounting Principles (GAAP) and not in accordance with Ind AS. Refer Note 33 for details on first-time adoption of IND AS for the nature of adjustments."

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	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	11-Jan-1993	21-Jul-1994
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%	-	-	-
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%	-	-
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%	-	-
2014-15	-	-	5.00%	5.00%	9.00%	9.00%	8.50%	2.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	10.00%	10.00%
2015-16	-	-	5.00%	5.00%	7.45%	9.25%	8.00%	5.49%	-	-	9.50%	9.50%	9.00%	9.00%	5.00%	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%
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%
2018-19	-	-	13.20%	13.20%	1.70%	5.20%	1.50%	1.50%	8.40%	8.40%	-	-	-	-	-	11.05%
2019-20	-	-	12.10%	12.10%	5.40%	6.60%	5.40%	-	-	-	-	-	-	-	-	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%	2.50%
2023-24	-	-	12.00%	8.00%	-	-	-	-	7.20%	7.20%	-	-	-	-	-	-
2024-25	-	-	12.00%	-	4.80%	4.20%	-	-	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)					
	Regular	Direct	Regular	Direct	Regular	Direct *	Direct	Regular	Direct	Regular	Direct	Regular Daily	Direct Daily	Regular Weekly	Direct Weekly	Regular Monthly	Direct Monthly	
IDCW Plan Type Launch Date	25-Feb-2015	25-Feb-2015	01-Jan-1997	02-Jan-2013	09-Jul-2010	01-Jan-2013	03-Jan-2013	11-Mar-2002	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	-	-	-	-	-	-	1.77%	9.48%	-	-	-	-	-	7.59%	1.88%	7.81%	8.48%	1.96%
2013-14	-	-	-	-	-	-	9.76%	9.72%	-	-	-	-	-	8.11%	8.79%	8.04%	8.02%	4.18%
2014-15	-	-	11.50%	11.50%	-	-	9.42%	9.38%	-	-	-	-	-	7.29%	8.70%	7.28%	6.49%	-
2015-16	-	-	5.00%	5.00%	-	-	8.76%	8.67%	-	-	-	-	-	7.52%	10.55%	8.15%	8.97%	-
2016-17	-	-	10.00%	10.00%	-	-	6.21%	6.10%	-	-	-	-	-	6.44%	7.08%	8.10%	8.62%	-
2017-18	11.50%	11.50%	15.00%	15.00%	-	-	7.29%	7.14%	-	-	-	-	-	6.43%	7.00%	5.94%	7.52%	-
2018-19	5.50%	5.50%	11.25%	11.25%	-	-	7.97%	7.82%	-	-	-	-	-	7.05%	7.95%	5.64%	7.98%	-
2019-20	-	2.50%	7.50%	5.00%	-	-	6.75%	6.61%	-	-	-	-	-	2.01%	3.13%	1.25%	1.80%	-
2020-21	-	-	10.00%	7.50%	-	-	3.98%	3.83%	-	-	-	-	-	5.15%	7.32%	4.03%	2.40%	-
2021-22	6.50%	9.00%	10.00%	10.00%	-	-	11.94%	13.14%	-	-	-	-	-	2.75%	4.39%	0.44%	0.60%	-
2022-23	10.00%	10.00%	8.70%	10.00%	-	-	5.63%	5.41%	-	-	-	-	-	3.60%	5.08%	-	-	-
2023-24	-	-	6.50%	6.50%	-	-	11.26%	11.52%	-	-	-	-	-	6.61%	7.11%	-	-	-
2024-25	-	-	1.00%	1.00%	-	-	12.64%	14.01%	-	-	-	-	-	7.46%	7.72%	-	-	-

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@ Regular	Direct	
	Regular Daily 2007	02-Jan- 2013	31-May- 2007	02-Jan- 2013	Direct Monthly 2007	Direct Weekly 2013	Regular 29-Apr- 2008	Direct 02-Jan- 2013	Regular 29-Apr- 2008	Direct 02-Jan- 2013	Regular 29-Apr- 2008	Direct 02-Jan- 2013	Regular 20-Aug- 2009	Direct 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%	-	-	-	-	-	-	-	-	-	-	

**LIC Mutual Fund
IDCW Declared Statement:**

Scheme	LICMF Opportunities Fund**			LICMF Floating Rate Fund)*			LIC MF Floater MIP# \$										LIC MF Floater MIP-Plan B#			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Monthly	Quarterly	Yearly
IDCW Plan Type	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	02-Jan-2013	21-Sep-2004	02-Jan-2013	21-Sep-2004	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%	-	12.00%	-	12.00%	-	2.50%	1.50%	1.10%	1.10%
2005-06	20.00%	-	4.61%	-	-	-	12.00%	-	12.00%	-	12.00%	-	12.00%	-	12.00%	-	12.00%	7.00%	8.50%	8.50%
2006-07	25.00%	-	7.23%	-	-	-	9.90%	-	8.50%	-	9.00%	-	8.50%	-	9.00%	-	9.00%	4.90%	6.50%	5.00%
2007-08	30.00%	-	8.83%	-	-	-	14.50%	-	14.00%	-	16.00%	-	14.00%	-	16.00%	-	16.00%	12.40%	7.50%	4.00%
2008-09	-	-	9.44%	-	-	-	0.70%	-	2.00%	-	-	-	2.00%	-	-	-	-	-	-	-
2009-10	-	-	5.38%	-	3.62%	-	12.05%	-	13.80%	-	16.60%	-	13.80%	-	16.60%	-	-	-	-	-
2010-11	-	-	5.78%	-	5.73%	-	7.70%	-	4.50%	-	-	-	4.50%	-	-	-	-	-	-	-
2011-12	-	-	7.58%	-	7.59%	-	2.50%	-	5.00%	-	9.50%	-	5.00%	-	9.50%	-	-	-	-	-
2012-13	-	-	7.89%	1.58%	7.36%	1.97%	6.35%	-	7.00%	-	3.00%	-	7.00%	-	3.00%	-	-	-	-	-
2013-14	-	-	7.20%	7.55%	5.18%	4.00%	3.20%	-	4.00%	2.00%	-	-	4.00%	-	-	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**LIC Mutual Fund
IDCW Declared Statement:**

Scheme	IDCW Plan Type	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	
		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		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
Launch Date	02-Dec-2013	02-Dec-2013	21-Mar-2014	21-Mar-2014	09-Sep-2014	09-Sep-2014	14-Jul-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	-	-	-	16.67%	8.97%	10.00%	22.80%	26.95%
2018-19	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-

**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			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Plan Type	13-Nov-2014	13-Nov-2014	01-Oct-2014	01-Oct-2014	01-Dec-2014	01-Dec-2014	01-Dec-2014	01-Dec-2014	10-Dec-2014	10-Dec-2014	10-Dec-2014	10-Dec-2014	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	25-Jan-2019	01-Feb-2019	01-Feb-2019	23-Mar-2011 ^	23-Mar-2019	13-Jul-2015	13-Jul-2015	13-Jul-2015	13-Jul-2015
Launch Date	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15
Year	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	25.91%	27.45%	21.72%	22.36%	-	-	-	-	25.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Scheme	LIC MF Dual Advantage Fixed Term Plan-Series 2				LIC MF Dual Advantage Fixed Term Plan-Series 3				LIC MF Overnight Fund				LIC MF Ultra Short Duration Fund (Erstwhile LIC MF Ultra Short Term Fund)				LIC MF Balanced Advantage Fund			
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Plan Type	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	18-Jul-2019	18-Jul-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019
Launch Date	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15
Year	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15	2014-15
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	19.26%	23.88%	19.44%	23.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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>

STATUTORY INFORMATION

Annual Report shall be disclosed on the website (www.licmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder / investors can obtain copy of the Trust Deed, the Annual Report of the Fund / AMC at a price and the text of the relevant scheme. Further, the annual report of AMC shall be available for information on website www.licmf.com.

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