



31st Annual Report

2020-21

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LIC MUTUAL FUND ASSET MANAGEMENT LTD.

Board of Directors (as on 18.06.2021) (CIN: U67190MH1994PLC077858)

Mr. Mangalam Ramasubramanian Kumar Chairman, LIC of India	Chairman (From 11.04.2019)
Mr. Y. Viswanatha Gowd MD & CEO- LIC Housing Finance Ltd	Director (From 24.02.2021)
Ms. G. Shobha Reddy MD & CEO- LIC Housing Finance Ltd	Director (From 28.04.2021)
Mr. Satish Kamat Chartered Accountant	Director (From 30.08.2013)
Mr. Kailash Kumar Bang Chartered Accountant	Director (From 25.04.2013)
Mr. Vijay Sharma Master's in History, L.L.B.	Director (From 01.03.2017)
Mr. Sanjay Muthal Bsc., Masters in Business Management	Director (From 29.06.2015)
Mr. Raghunandan Maluste MBA (Manchester), FCA (England & Wales) and FCA (India)	Director (From 19.02.2020)
Mr. Dinesh Pangtey Whole-time Director - LIC MF Asset Management Ltd.	Director and CEO (From 02.05.2019)

LIC MUTUAL FUND TRUSTEE PRIVATE LTD.

Board of Directors (as on 18.06.2021) (CIN: U65992MH2003PTC139955)

Mr. Mukesh Kumar Gupta MD, LIC of India	Director (From 02.06.2021)
Mr. Rammohan Nilkanth Bhawe BCOM, LLB(G), FCA, FCMA, ACS, Dip IFRS, ACCA London	Director (From 22.06.2015)
Mr. Thomas Panamthanath B. Com (Hons), CAIIB	Director (From 23.12.2019)
Mr. Ashok Paranjpe B. Com, LL.M., Advocate & Solicitor	Director (From 17.03.2020)
Mr. Amit Pandit B. Com, FCA, DBF	Director (From 04.03.2021)

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Registrar & Transfer Agent of LIC Mutual Fund

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

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

Schemes handled by Registrar:

Open Ended Schemes:
<ul style="list-style-type: none"> • LIC MF Equity Hybrid Fund • LIC MF Banking and Financial Services Fund • LIC MF Bond Fund • LIC MF Children's Gift Fund • LIC MF Flexi Cap Fund • LIC MF Exchange Traded Fund-Nifty 100 • LIC MF Exchange Traded Fund-Nifty 50 • LIC MF Exchange Traded Fund-Sensex • LIC MF Large Cap Fund • LIC MF Government Securities Fund • LIC MF G-Sec Long Term Exchange Traded Fund • LIC MF Banking & PSU Debt Fund • LIC MF Index Fund-Nifty Plan • LIC MF Index Fund-Sensex Plan • LIC MF Infrastructure Fund • LIC MF Liquid Fund • LIC MF Large & Mid Cap Fund • LIC MF Debt Hybrid Fund • LIC MF Savings Fund • LIC MF Tax Plan • LIC MF Unit Linked Insurance Scheme (ULIS) • LIC MF Arbitrage Fund • LIC MF Short Term Debt Fund • LIC MF Overnight Fund • LIC MF Ultra Short Term Fund

Redeemed Schemes:
<ul style="list-style-type: none"> • LIC MF Dhan 80CC 1 • LIC MF Dhan 80CCB 1 • LIC MF Dhan 80CCB 2 • LIC MF Dhan 88 1 • LIC MF Dhanalakshmi • LIC MF Dhanvidya • LIC MF Dhanavridhi 89 • LIC MF Dhanashree 89 • LIC MF Dhanashree 1990 • LIC MF Dhanashree 91 • LIC MF Dhan Tax Saver 95 • LIC MF DTS 1996 • LIC MF Dhanavarsha 1 • LIC MF Dhanavarsha 2 • LIC MF Dhanavarsha 3 • LIC MF Dhanavarsha 4 • LIC MF Dhanavarsha 5 • LIC MF Dhanavarsha 6 • LIC MF Dhanavarsha 7 • LIC MF Dhanavarsha 8 • LIC MF Dhanavarsha 9 • LIC MF Dhanavarsha 10 • LIC MF Dhanavarsha 11 • LIC MF Dhanavarsha 13

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Schemes Redeemed in FY 2018-19:
<ul style="list-style-type: none"> • LIC MF CPOF-Series 2 • LIC MF Dual Advantage Fixed Term Plan-Series 1

Schemes Redeemed in FY 2019-20:
<ul style="list-style-type: none"> • LIC MF Dual Advantage Fixed Term Plan-Series 2 • LIC MF Dual Advantage Fixed Term Plan-Series 3

TRUSTEE REPORT FOR THE FINANCIAL YEAR 2020-21

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 2020-21.

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

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

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

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

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

Investment Objectives of the Schemes

Sr.No.	Scheme Name	Investment Objective
1	LIC MF Bond Fund	LIC MF Bond Fund an open ended debt scheme, will endeavor to generate an attractive return for its investors by investing in a portfolio of quality debt securities and money market instruments.
2	LIC MF Government Securities Fund	The primary objective of the scheme is to generate credit risk free and reasonable returns for its investors through investments in sovereign securities issued by the central and /or state government and / or any security unconditionally guaranteed by the central / state government for repayment of principal and interest and / or reverse repos in such securities as and when permitted by RBI.
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.
4	LIC MF Savings Fund (Formerly known as LIC MF Savings Plus Fund)	The investment objective of the scheme is to generate income by investing in a portfolio of quality short term debt securities.
5	LIC MF Banking & PSU Debt Fund (Formerly known as LIC MF Income Plus Fund)	An open ended debt scheme which seeks to provide reasonable possible current income - consistent with preservation of capital and providing liquidity - from investing in a diversified portfolio of short-term money market and debt securities.
6	LIC MF G-Sec Long Term Exchange Traded Fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by GSEC10 NSE Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.
7	LIC MF Short Term Debt Fund	The primary investment objective of the scheme is to generate returns commensurate with risk from a portfolio constituted of debt securities and / or money market instruments.
8	LIC MF Overnight Fund	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
9	LIC MF Ultra Short Term Fund	To generate returns through investment in debt & money market instruments such that the macaulay duration of the portfolio is between 3 months - 6 months
10	LIC MF Infrastructure Fund	The investment objective of the scheme is to provide long term growth from a portfolio of equity / equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.
11	LIC MF Large Cap Fund (Formerly known as LIC MF Growth Fund)	An open ended pure growth scheme seeking to provide capital growth by investing mainly in equity instruments and also in debt and other permitted instruments of capital and money markets. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.
12	LIC MF Tax Plan	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets.
13	LIC MF Index Fund - Sensex Plan	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty / Sensex based on the plans by investing in the respective index stocks subject to tracking errors.
14	LIC MF Index Fund - Nifty Plan	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty / Sensex based on the plans by investing in the respective index stocks subject to tracking errors.
15	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	An open ended pure growth scheme seeking to provide capital growth by investing mainly in mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.
16	LIC MF Large & Mid Cap Fund (Formerly known as LIC MF Midcap Fund)	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of midcap companies.
17	LIC MF Banking and Financial Services Fund	The investment objective of the scheme is to generate long term capital appreciation for unit holders from a portfolio that in invested substantially in equity and equity related securities of companies engaged in banking and financial services sector.

Sr.No.	Scheme Name	Investment Objective
18	LIC MF Exchange Traded Fund - Nifty 50	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by CNX NIFTY Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.
19	LIC MF Exchange Traded Fund - Sensex	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.
20	LIC MF Exchange Traded Fund - Nifty 100	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.
21	LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	An open ended income and growth scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt instruments.
22	LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	The investment objective of the scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments.
23	LIC MF Children's Gift Fund	An open ended scheme which seeks to generate long term capital growth through a judicious mix of investment in quality debt securities and equities with relatively low risk levels through research based investments.
24	LIC MF Arbitrage Fund	The investment objective of the scheme is to generate income by taking advantage of arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments.
25	LIC MF Unit Linked Insurance Scheme	An open ended scheme which seeks to generate long term capital appreciation and offer tax benefits u/s 80C of the Income Tax Act as well as additional benefits of a life cover and free accident insurance cover.

Equity Market FY 2020-2021

FY21 started on a somber note for the global economy as Corona virus spread globally. The novel coronavirus (Covid-19) was declared a global pandemic by the World Health Organization in March 2020, it was an unprecedented worldwide crisis leading to over 2 million deaths and continuing to affect millions globally. During Q1FY21, many countries announced lockdown measures to control its spread. This has led to sharp slowdown in the global GDP. IMF (January 2021 release) estimated global GDP contracted by 3.5% in 2020 and expected to rebound to 5.5% in 2021 and approx. 4.2% in 2022. The contraction is much lower than earlier estimate on the back of strong fiscal and monetary measures taken by both Developed and Emerging Economies.

Indian Government too announced nationwide lockdown of approx. two months in March and post that varied degrees of restrictions continued in various geographies based on the virus spread. The national and local level lockdowns impacted the economic activities and GDP for the full year contracted by 7.3% for FY21. Large part of the post pandemic recovery should be attributable to policy measures taken by RBI and Government. Government scheme such as credit guarantee to SMEs, increased allocation to various rural sub segments and focus on agriculture have been the key notable measures. RBI's support to troubled sectors were instrumental in the sharp recovery via loan moratorium as well as strong liquidity support that were witnessed in last 2 quarters of FY21. New challenges have emerged because of the 2nd Covid wave, and one needs to be watch-full of its impact on the near-term growth. In its June monetary policy review, RBI estimated FY22E GDP growth to be at 9.5%.

The Indian equity market witnessed a sharp fall during March 2020 led by global sell down on the back of concerns related to the Covid uncertainties and resultant growth slowdown. However, it started to inch up from September 2020 onwards. For the full year FY21, the key Benchmark indices Sensex and Nifty delivered positive returns of 68% and 70% respectively.

During FY21, FIIs bought equity worth Rs. 273,319 crores (US\$ 36,910mn) while DIIs sold equity worth Rs.106,533 crores (US\$ 14,433mn).

Equity Market Outlook – FY2021 - 2022

FY21 has been one of the most volatile yet fruitful year for equity investors and FY22 also seems to have started on the same note. Surging Covid cases led to states initiating lockdowns in the first two months. However, this time around the stringency was not as severe as last year with most of the manufacturing and related industries continuing to remain operational. The overall sentiment indicates an improvement as the restrictions ease out and the economic activities rebound. The policy mix has turned supportive of growth with RBI's monetary policy stance remaining accommodative, and the fiscal policy stance changing toward supporting growth. This supports a slower fiscal consolidation path indicating the government's desire to keep expenditure to GDP elevated. The challenging macro environment in recent years has weighed on corporate sector balance sheets. However, signs of deleveraging are visible now and expected to remain benign for some time. We have seen good spells of monsoons over the past two consecutive years. Not only has this led to improved agri-economy outlook, but also boosted the overall liquidity position of farmers despite the challenging times of the pandemic. With a normal monsoon expectation for 2022, the positive momentum in the agri economy should continue and improvement in acreage area along with remunerative crop prices should support consumption growth.

Going ahead, as the vaccination drive progresses, the focus of market should come back on the real economic demand environment and challenges. We have seen the pace of pent-up demand last year and we believe the same should replicate in the current year also. On the rural economy side, expectation of third strong consecutive monsoon season will be positive and should provide a strong base for the economic growth in the FY22 and onwards.

On the policy front, we have seen increased Government focus on manufacturing sector with higher emphasis on export oriented industries. Apart from the implementation of the goods and services tax (GST), the Insolvency and Bankruptcy Code (IBC), we have witnessed a step up in structural reforms by India's policy makers with focus on pushing for capex-led growth with the cut in corporate tax rates. This measure has been supported by other targeted policy steps such as production-linked incentive schemes, changes to labour laws and creative solutions on land acquisitions that should help improve India's competitiveness in the global landscape. Increasing the pie of manufacturing in the country's GDP has been on policy makers anvil for a very long time now. Factors like changing world trade relationships (exhibited by the US-China trade tensions), rethinking of trade dependence on a particular country; and governments focus on promoting domestic production through targeted policy measures, give us confidence that it could be successful.

While the market has been focusing on positive news inflows on the economic front, the risks facing us are emerging from the higher commodity prices and risk of rising inflation – both domestic as well as global. These economic risks may have negative impact on the equity markets in the short term. While near term could be bleak, we continue to like India's long term growth story. We prefer to focus on existing leaders who are likely to disrupt/ innovate in their businesses to ensure that their leadership or competitive advantage remains strong. Value creation is imperative in investment viz, high standards of governance, high capital efficiency, strong moats and sustainable growth.

Brief commentary on performance of our Equity schemes

LIC MF Large Cap Fund: The scheme has underperformed the benchmark during the FY 2020-21. The benchmark's outperformance was due to select few stocks contributing majorly. Scheme was mainly under-weight in construction, energy, industrials, and metals sector. This scheme has outperformed benchmark over last two years.

LIC MF Large & Mid Cap Fund: The scheme has underperformed the benchmark during the FY 2020-21. Scheme had lower weight in Energy and financial companies. The scheme has outperformed the benchmark over the last 5 years.

LIC MF Flexi Cap Fund: The scheme has underperformed the benchmark during the FY 2020-21. Scheme has higher weight in BFSI, FMCG, chemicals, technology, and services.

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

LIC MF Tax Plan: The scheme has underperformed the benchmark during the FY 2020-21. Scheme has higher weight in Services, technology, FMCG, healthcare and chemicals.

LIC MF Unit Linked Insurance Scheme (ULIS): The scheme has underperformed the benchmark during the FY 2020-21. The benchmark's outperformance was due to select few stocks contributing majorly. Scheme has higher weight in BFSI, technology and chemicals. This scheme has underperformed the benchmark in last five years.

LIC MF Equity Hybrid Fund: The scheme has underperformed the benchmark during the FY 2020-21. The benchmark's outperformance was due to select few stocks contributing majorly. Scheme has higher weight in BFSI, FMCG, chemicals and technology.

LIC MF Children's Gift Fund: The scheme has underperformed the benchmark during the FY 2020-21. The benchmark's outperformance was due to select few stocks contributing majorly. Scheme has higher weight in BFSI, FMCG, technology and chemicals.

LIC MF Banking and Financial Services Fund: The scheme has underperformed the benchmark during the FY 2020-21. This scheme has underperformed benchmark over last five years.

LIC MF Arbitrage Fund: The scheme has outperformed its benchmark during the FY 2020-21. This scheme has completed 2 years now and has been outperforming benchmark.

Debt Market FY 2020-21

Economies on recovery path in second half of FY 2020-21

FY 2020-21 witnessed the full cycle of downside and upside within just one year, with the beginning of 2020 griming the economic scenario with Covid Outbreak whereas the year 2021 has commenced with both optimism and apprehensions. By end-March 2021, the virus had resulted in over 128 million infections and over 2.8 million mortalities worldwide. At the same time, the vaccination drives worldwide has helped economies recovering, although at different speeds.

The year 2020 has witnessed unprecedented policy responses with lot of unconventional measures were taken across the world such as Government Guarantee programs, infusion of liquidity to financial markets, Creation of Emergency funding corpus etc. Central Bank slashed policy rates to zero and below in real terms in some countries. The stimulus provided by fiscal authorities was equally unprecedented in scale and scope, amounting to US\$ 16 trillion (15.3 per cent of the GDP). The much-needed policy response contained the downside risks to growth for economies and the ample liquidity supported the recovery in second half of FY 2020-21.

In line with the other economies of the world, The Reserve Bank of India also announced liquidity measures aggregating ₹13.6 lakh crore (6.9 per cent of nominal GDP for 2020-21) during February 2020 - March 2021 and cumulative reduction in the policy repo rate by 250 bps since February 2019, and 115 bps since March 2020.

With gradual lifting of restrictions and reopening of the economy, the pace of contraction moderated in Q2 to 7.4% as against contraction of 24.4% in Q1FY2021. GDP further returned to positive terrain in Q3 with 0.5% and Q4 closed at 1.6% for FY 2020-21. A sharp recovery in consumption has become evident from Q2. Although, the growth outlook for FY2021-22 is impacted adversely by the second wave but remain resilient on the back of expectation of good monsoon, momentum of activity in several sectors of the economy till March, especially housing, road construction and services activity in construction, freight transportation and information technology.

Corporate profitability shown quick resilience:

In Q1 FY2020-21, average revenue from sales for the corporate sector, contracted by 32% to lockdown. Profitability also plunged which perceived to deter the debt servicing capabilities of the corporates, But Indian Corporates quickly adopted to the changed environment and undertook aggressive cost cutting measures which enabled them to lower their total expenditure by 34%. With better demand by the end of Q3 FY2021, the margins and profitability improved to Pre- Covid Level.

Going forward, reform measures in various areas are likely to uplift India's growth potential on a sustainable basis. The growth prospects essentially depend on how fast India can arrest the second wave of COVID-19 pandemic.

Rising inflation due to cost push pressure poses policy dilemma.

The global inflation environment remained benign during first half of FY2020-2021 with weak aggregate demand. But with the rebound of commodity prices since the second-half, raised concerns about a rise in global inflation on the back of cost push pressures. Commodity prices have rallied on the back of the slush of global liquidity.

In India, headline inflation, breached the upper tolerance band of the inflation target during June-November 2020 due to a sharp spike in food inflation and elevated core (excluding food and fuel) inflation on a combination of adverse developments.

Crude Price to remain elevated due to demand recovery and production cut.

Global crude oil prices, which were on an easing trajectory during January-April 2020 due to the pandemic, picked up significantly from May 2020 on sharp oil supply cuts by the Organisation of the petroleum exporting countries (OPEC) and their Allies (OPEC plus) by 9.7 million barrels per day (bpd) [amounting to about 10 per cent of global oil supply] beginning May 2020 to be tapered gradually over a period of two years.

Bank Credit growth turned positive in later part of the year:

Bank credit growth remained muted in FY2020-21 owing to nation-wide lockdown, sluggish demand, No near term capex plans by corporates, low capacity utilization of plants had adversely impacted the banking system. However, since November 2020, signs of credit revival began to show up with visible green shoots of recovery in economic activity. The same was supported by ample liquidity in the system and gradual unlocking of the economy.

The year-on-year growth in Scheduled Commercial Banks' credit, started slowing down in 2019-20, got further impacted during first half of FY2020-21 due to pandemic and stood at 5.1% for October 2020 which was the lowest since May 2017. However, the worst seems to be over as it gradually recovered

lost pace, backed by resumption in economic activity. During 2020-21, the credit growth turned positive for the first time in November 2020 with 5.6%. A positive momentum in credit offtake since November 2020 reflects recovery in economic activity that has been supported by the cumulative reduction in the policy repo rate by 250 bps since February 2019. Pick up in economic activity supported by liquidity conditions, interest rates and commencement of the mass vaccination drive are likely to support the credit growth recovery going forward.

Yield Management efforts by Central Bank amidst uncertainties:

In April 2020, the G-sec yields hardened initially due to selling pressure from FPIs, expectation of increase in government borrowing and adverse developments in mutual fund leading to redemption stress and intensified liquidity pressures. However, yields softened later driven by the RBI's announcement of special liquidity facility for mutual funds, conduct of OMOs and decline in crude oil prices.

In June 2020, G-sec yields hardened as market sentiment was dampened by the movement in US treasury yields, crude oil prices and selling pressure from FPIs. The yield on US 10-year G-sec has risen by 123 bps since its low in early-August (till March 31, 2021).

The same remained elevated after the government announced additional borrowing of ₹80,000 crore for 2020-21 and indicated elevated borrowing of around ₹12 lakh crore for 2021-22 causing the hardening of 30 bps to close at 6.17% on March 31, 2021. The increase in US Treasury yields and rebound in crude oil prices also contributed to the upward movement in bond yields. During April 2020 - March 2021, FPIs sold G-secs for ₹31,104 crore under the general route.

Financing conditions in the corporate bond market, which was under stress for a short period during March-April 2020 triggered by the outbreak of Covid, eased significantly in the later part of the year. During 2020-21, the AAA-rated 5-year bond yields of public sector undertakings (PSUs), financial institutions (FIs) & banks, NBFCs and corporates softened by 50 bps, 101 bps and 114 bps, respectively, reflecting the transmission of monetary policy rate cuts.

Outlook:

Various reform measures undertaken by the government have the potential to keep the Economic growth sustainable. Going forward, even as the lead indicators are reflecting an improvement, the activity levels have certainly dipped due to second wave. On the positive side, the daily virus case load has dropped from the recent peaks of approximately 400,000 cases to approximately 153,000 along with the governments' vaccination drive mitigate the risks of prolonged lockdowns. However, despite the deceleration in growth momentum, the second wave has only delayed the recovery not derailed it. Growth momentum in H2FY22 is expected to be stronger, supported by rising pace of vaccinations and pent-up demand.

While inflation risks linger, particularly due to higher commodity prices, the headline CPI inflation reading should support the MPC's policy stance of focusing on growth. Even as the RBI has been proactive and has already announced liquidity/credit measures to mitigate the fallout from the Covid infections led by delayed vaccinations and localized lockdowns. Against this backdrop, the RBI is expected to maintain a status-quo on policy rates and stance whilst actively managing liquidity and keeping interest rates anchored via its monetary policy instruments.

Going ahead the ball is now in the court of Govt (fiscal policy) more than monetary policy. With household, banks and businesses not responding to rate cuts, the govt has to take fiscal measures like providing employment, helping vulnerable section of the society and disinvestment at faster pace.

Brief commentary on performance of our Debt Schemes

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

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

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

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

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

LIC MF Short Term: Scheme has underperformed the benchmark marginally after adding back the expenses by just four bps.

LIC MF Bond Fund: Scheme has underperformed the benchmark. It is mainly because of passive strategy adopted in this Scheme.

LIC MF G-Sec Fund: The scheme has outperformed the benchmark by good margin.

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

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

Operations of the schemes:

On March 31, 2021, the fund house was managing 25 schemes (Open ended). The AUM as of March 31, 2021 was Rs.15,951.91 crores whereas Average AUM for FY 2020-21 was Rs.16,453.13 crores.

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

Annexures to Trustee Report:

- Performance of the Schemes as on March 31, 2021 (Annexure I)
- Unclaimed Redemption / Dividend of the respective Schemes as on March 31, 2021 (Annexure II)
- Redressal of Investor Complaints received against LIC Mutual Fund during FY 2020-21 reviewed and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in the Board meeting held on April 27, 2021 (Annexure III)
- Change in Risk-O-Meter of the Schemes for FY 2020-21 (Annexure IV)

Significant Accounting Policies:

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

Statutory Information:

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 2 crores for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website (www.licmf.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund /AMC, free of cost.

Proxy Voting:

The general voting policies and procedures of LIC Mutual Fund Asset Management Ltd. for the Schemes of LIC Mutual Fund and the actual exercise of votes in the general meetings of investee companies for FY 2020-21. Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, on Disclosures of Votes Cast by Mutual Funds, Scrutinizer Certificate on Voting reports (Link 1) and the details of votes cast by LIC Mutual Fund (Link 2) are available at below mentioned link for your perusal.

Link 1 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2021/LICMF-AMC-Scrutinizer-report-FY-20-21.pdf

Link 2 - https://www.licmf.com/assets/pdf/statuary_disclosure_new/26/28/2021/Disclosures-of-Exercise-of-Proxy-for-the-Financial-Year-2020-2021.xls

Investor Education & Awareness Initiative (IEAI):

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

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

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

**sd/-
Rammohan Bhawe
(Director)**

**Place: Mumbai
Date: June 29, 2021**

Performance of Scheme as on 31st March 2021

Annexure I

Scheme Name	Plan Name & Option	Allotment Date	Scheme Type	Benchmark	Additional Benchmark	CAGR(%)					
						1 Year		Since Inception			
						Scheme	Benchmark	Additional Benchmark	Scheme	Benchmark	Additional Benchmark
LIC MF Liquid Fund	Regular Growth	18-Mar-02	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	3.55	4.07	4.66	7.11	NA	6.05
LIC MF Liquid Fund	Direct Growth	01-Jan-13	Open ended	CRISIL Liquid Fund Index	CRISIL 1 Year T-Bill Index	3.69	4.07	4.66	7.33	7.33	6.89
LIC MF Savings Fund	Regular Growth	09-Jun-03	Open ended	CRISIL Low Duration Debt Index	CRISIL 1 Year T-Bill Index	7.00	6.46	4.66	6.62	7.32	6.03
LIC MF Savings Fund	Direct Growth	01-Jan-13	Open ended	CRISIL Low Duration Debt Index	CRISIL 1 Year T-Bill Index	7.58	6.46	4.66	7.76	8.27	6.89
LIC MF Unit Linked Insurance Scheme (ULIS)	Regular Dividend	19-Jun-89	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50-TRI	46.33	49.75	72.54	9.53	NA	NA
LIC MF Unit Linked Insurance Scheme (ULIS)	Direct Dividend	01-Mar-13	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50-TRI	47.65	49.75	72.54	11.33	13.04	13.77
LIC MF Equity Hybrid Fund	Regular Growth	01-Jan-91	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50-TRI	37.44	49.75	72.54	8.64	NA	14.45
LIC MF Equity Hybrid Fund	Direct Growth	03-Jan-13	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50-TRI	39.07	49.75	72.54	10.09	12.26	12.82
LIC MF G-Sec Long Term Exchange Traded Fund	Regular Growth	24-Dec-14	Open ended	Nifty 8-13 yr G-Sec	CRISIL 10 Year Gilt Index	4.99	5.50	3.60	8.02	8.39	7.57
LIC MF Large & Mid Cap Fund	Regular Growth	25-Feb-15	Open ended	Nifty LargeMidcap 250 Index-TRI	NIFTY 50-TRI	60.30	85.91	72.54	11.42	12.17	10.21
LIC MF Large & Mid Cap Fund	Direct Growth	25-Feb-15	Open ended	Nifty LargeMidcap 250 Index-TRI	NIFTY 50-TRI	62.93	85.91	72.54	12.90	12.17	10.21
LIC MF Banking and Financial Services Fund	Regular Growth	27-Mar-15	Open ended	Nifty Financial Services Index-TRI	NIFTY 50-TRI	58.43	69.09	72.54	3.53	14.13	11.24
LIC MF Banking and Financial Services Fund	Direct Growth	27-Mar-15	Open ended	Nifty Financial Services Index-TRI	NIFTY 50-TRI	60.22	69.09	72.54	4.61	14.13	11.24
LIC MF Exchange Traded Fund-Nifty 50	Regular Growth	20-Nov-15	Open ended	NIFTY 50-TRI	S&P BSE Sensex-TRI	72.34	72.54	69.82	13.55	13.77	14.24
LIC MF Exchange Traded Fund-Sensex	Regular Growth	30-Nov-15	Open ended	S&P BSE Sensex-TRI	NIFTY 50-TRI	69.58	69.82	72.54	14.03	14.09	13.63
LIC MF Exchange Traded Fund-Nifty 100	Regular Growth	17-Mar-16	Open ended	NIFTY 100-TRI	S&P BSE 100 TRI	70.61	71.18	73.48	15.18	15.60	15.73
LIC MF Flexi Cap Fund	Regular Growth	15-Apr-93	Open ended	Nifty 500 Index-TRI	NIFTY 50-TRI	47.04	77.58	72.54	6.44	NA	12.87
LIC MF Flexi Cap Fund	Direct Growth	01-Jan-13	Open ended	Nifty 500 Index-TRI	NIFTY 50-TRI	48.38	77.58	72.54	10.11	13.43	12.95
LIC MF Large Cap Fund	Regular Growth	01-Sep-94	Open ended	NIFTY 100-TRI	NIFTY 50-TRI	50.05	71.18	72.54	4.68	NA	10.56
LIC MF Large Cap Fund	Direct Growth	01-Jan-13	Open ended	NIFTY 100-TRI	NIFTY 50-TRI	51.82	71.18	72.54	12.89	13.23	12.95
LIC MF Tax Plan	Regular Growth	31-Mar-97	Open ended	Nifty 500 Index-TRI	NIFTY 50-TRI	53.01	77.58	72.54	9.12	14.96	13.38

Scheme Name	Plan Name & Option	Allotment Date	Scheme Type	Benchmark	Additional Benchmark	CAGR(%)					
						1 Year		Since Inception			
						Scheme	Benchmark	Additional Benchmark	Scheme	Benchmark	Additional Benchmark
LIC MF Tax Plan	Direct Growth	01-Jan-13	Open ended	Nifty 500 Index-TRI	NIFTY 50-TRI	54.93	77.58	72.54	13.99	13.43	12.95
LIC MF Debt Hybrid Fund	Regular Growth	01-Jun-98	Open ended	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 10 Year Gilt Index	12.41	16.57	3.60	8.41	NA	NA
LIC MF Debt Hybrid Fund	Direct Growth	09-Jan-13	Open ended	CRISIL Hybrid 85+15 - Conservative Index	CRISIL 10 Year Gilt Index	13.46	16.57	3.60	8.16	9.64	7.08
LIC MF Bond Fund	Regular Growth	23-Jun-99	Open ended	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	5.40	7.69	3.60	8.29	NA	NA
LIC MF Bond Fund	Direct Growth	01-Jan-13	Open ended	CRISIL Composite Bond Fund Index	CRISIL 10 Year Gilt Index	6.16	7.69	3.60	7.69	8.72	7.17
LIC MF Government Securities Fund	Regular Growth	10-Dec-99	Open ended	I-Sec Composite Index	CRISIL 10 Year Gilt Index	6.19	6.63	3.60	7.63	NA	NA
LIC MF Government Securities Fund	Direct Growth	01-Jan-13	Open ended	I-Sec Composite Index	CRISIL 10 Year Gilt Index	7.00	6.63	3.60	8.50	8.93	7.17
LIC MF Children's Gift Fund	Regular Growth	12-Nov-01	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50-TRI	44.50	49.75	72.54	3.91	NA	16.40
LIC MF Children's Gift Fund	Direct Growth	16-Jan-13	Open ended	CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50-TRI	45.96	49.75	72.54	9.92	12.33	12.90
LIC MF Index Fund-Sensex Plan	Regular Growth	05-Dec-02	Open ended	S&P BSE Sensex-TRI	NIFTY 50-TRI	67.19	69.82	72.54	13.46	17.78	17.09
LIC MF Index Fund-Sensex Plan	Direct Growth	01-Jan-13	Open ended	S&P BSE Sensex-TRI	NIFTY 50-TRI	68.13	69.82	72.54	12.27	13.40	12.95
LIC MF Index Fund-Nifty Plan	Regular Growth	05-Dec-02	Open ended	NIFTY 50-TRI	S&P BSE Sensex-TRI	69.87	72.54	69.82	12.66	17.09	17.78
LIC MF Index Fund-Nifty Plan	Direct Growth	01-Jan-13	Open ended	NIFTY 50-TRI	S&P BSE Sensex-TRI	70.76	72.54	69.82	11.95	12.95	13.40
LIC MF Banking & PSU Debt Fund	Regular Growth	31-May-07	Open ended	NIFTY Banking & PSU Debt Index	CRISIL 10 Year Gilt Index	6.58	7.75	3.60	7.56	8.48	7.02
LIC MF Banking & PSU Debt Fund	Direct Growth	01-Jan-13	Open ended	NIFTY Banking & PSU Debt Index	CRISIL 10 Year Gilt Index	7.16	7.75	3.60	8.13	8.26	7.17
LIC MF Infrastructure Fund	Regular Growth	24-Mar-08	Open ended	Nifty Infrastructure Index-TRI	NIFTY 50-TRI	68.88	76.07	72.54	4.29	1.42	10.62
LIC MF Infrastructure Fund	Direct Growth	01-Jan-13	Open ended	Nifty Infrastructure Index-TRI	NIFTY 50-TRI	70.96	76.07	72.54	10.18	7.24	12.95
LIC MF Arbitrage Fund	Regular Growth	25-Jan-19	Open ended	NIFTY 50 Arbitrage Index	CRISIL 1 Year T-Bill Index	2.62	2.34	4.66	4.34	4.46	6.27
LIC MF Arbitrage Fund	Direct Growth	25-Jan-19	Open ended	NIFTY 50 Arbitrage Index	CRISIL 1 Year T-Bill Index	3.22	2.34	4.66	4.98	4.46	6.27
LIC MF Short Term Debt Fund	Regular Growth	01-Feb-19	Open ended	CRISIL Short Term Bond Fund Index	CRISIL 10 Year Gilt Index	6.24	7.80	3.60	7.58	9.15	9.18
LIC MF Short Term Debt Fund	Direct Growth	01-Feb-19	Open ended	CRISIL Short Term Bond Fund Index	CRISIL 10 Year Gilt Index	7.37	7.80	3.60	8.72	9.15	9.18
LIC MF Overnight Fund	Regular Growth	18-Jul-19	Open ended	NIFTY 1D Rate Index	CRISIL 1 Year T-Bill Index	2.87	3.08	4.66	3.72	3.85	5.81

Scheme Name	Plan Name & Option	Allotment Date	Scheme Type	Benchmark	Additional Benchmark	CAGR(%)					
						1 Year		Since Inception			
						Scheme	Benchmark	Additional Benchmark	Scheme	Benchmark	Additional Benchmark
LIC MF Overnight Fund	Direct Growth	18-Jul-19	Open ended	NIFTY 1D Rate Index	CRISIL 1 Year T-Bill Index	3.01	3.08	4.66	3.85	3.85	5.81
LIC MF Ultra Short Term Fund	Regular Growth	27-Nov-19	Open ended	CRISIL Ultra Short Term Debt Index	CRISIL 1 Year T-Bill Index	3.94	5.41	4.66	4.13	5.69	5.31
LIC MF Ultra Short Term Fund	Direct Growth	27-Nov-19	Open ended	CRISIL Ultra Short Term Debt Index	CRISIL 1 Year T-Bill Index	4.17	5.41	4.66	4.38	5.69	5.31

Disclaimer: Past performance may or may not be sustained in the future

- NAV of all schemes of LIC Mutual Funds are of 31/03/2021
- Index Value pertains to are as on 31/03/2021
- All scheme returns are for growth option except for LIC MF Unit Linked Insurance Scheme (ULIS) where the scheme has only dividend reinvestment 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-RegularPlan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 15-Apr-1993 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
- As TRI data is not available since inception of LIC MF Equity Hybrid Fund-Regular Plan, benchmark performance is calculated using composite CAGR of Nifty 50 PRI values from date 01-Jan-1991 to date 30-Jun-1999 and TRI values since date 30-Jun-1999.
- 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 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.
- The underlying benchmark of LIC MF Large Cap Fund, LIC MF Flexi Cap Fund, LIC MF Large & Mid Cap Fund, LIC MF Banking and Financial Services Fund, LIC MF Infrastructure Fund, LIC MF Tax Plan, LIC MF Savings Fund have been changed w.e.f. 04-Jun-2018.
- The underlying benchmark of LIC MF Banking & PSU Debt Fund have been changed w.e.f. 01-Nov-2019.

Unclaimed amount Dividend & Redemption FY 2020-21
Annexure II

Scheme Name	Unclaimed Redemptions		Unclaimed Dividends		Total Unclaimed	
	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)
LIC MF DHAN 80CCB 2	1	4,719.11	0	-	1	4,719.11
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 1	11	6,81,788.52	0	-	11	6,81,788.52
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 2 (43 Months)	7	4,13,930.41	1	1,387.61	8	4,15,318.02
LIC MF DUAL ADVANTAGE FIXED TERM PLAN-SERIES 3 (42 Months)	6	1,70,811.47	0	-	6	1,70,811.47
LIC MF Bond Fund	2435	1,41,41,241.76	1775	53,76,946.27	4210	1,95,18,188.03
LIC MF Banking and Financial Services Fund	16	2,60,095.53	0	-	16	2,60,095.53
LIC MF Equity Hybrid Fund	437	25,25,511.40	2530	78,23,775.74	2967	1,03,49,287.14
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 1	54	21,67,656.65	1	920.37	55	21,68,577.02
LIC MF Capital Protection Oriented Fund-Series 2	33	10,81,659.82	3	13,837.88	36	10,95,497.70
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 3	13	3,06,374.12	2	4,678.22	15	3,11,052.34
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 4	13	6,27,216.79	1	16,465.60	14	6,43,682.39
LIC MF CAPITAL PROTECTION ORIENTED FUND - Series 5	7	4,04,662.79	0	-	7	4,04,662.79
LIC MF Childrens Gift Fund	68	11,33,451.08	0	-	68	11,33,451.08
LIC MF DIVERSIFIED EQUITY FUND - SERIES 1	44	15,04,804.46	7	29,392.29	51	15,34,196.75
LIC MF DIVERSIFIED EQUITY FUND - SERIES 2	34	14,47,033.85	0	-	34	14,47,033.85
LIC MF FIXED MATURITY PLAN SERIES 81 - 371 DAYS	1	1,10,905.45	0	-	1	1,10,905.45
LIC MF Flexi Cap Fund	1373	2,11,46,616.89	2200	53,12,948.56	3573	2,64,59,565.45
FMP SERIES 5	5	2,05,099.34	0	-	5	2,05,099.34
FMP SERIES 7 - 3 MONTHS	1	1,128.13	0	-	1	1,128.13
LIC MF FLOATER MIP FUND	199	12,89,690.94	309	5,87,410.62	508	18,77,101.56
LIC MF FLOATER MIP FUND - PLAN B	15	93,742.58	20	20,956.45	35	1,14,699.03
LIC MF FLOATING RATE FUND SHORT TERM PLAN	63	19,37,736.71	90	56,869.25	153	19,94,605.96
LIC MF INTERVAL FUND-QUARTERLY PLAN-SERIES 2	17	7,37,539.00	6	22,374.27	23	7,59,913.27
LIC MF Large Cap Fund	527	66,29,024.23	118	4,72,542.24	645	71,01,566.47
LIC MF Govt. Securities Fund	35	3,88,933.85	35	5,80,290.63	70	9,69,224.48
LIC MF INTERVAL FUND - SERIES 1 - ANNUAL	3	11,35,300.44	1	1,174.80	4	11,36,475.24
LIC MF Index Fund-Sensex Plan	84	10,91,384.72	90	4,80,336.65	174	15,71,721.37
LIC MF INTERVAL FUND - SERIES 1 - MONTHLY	34	18,32,178.14	36	2,64,640.06	70	20,96,818.20
LIC MF Index Fund-Nifty Plan	37	3,51,742.19	32	95,900.00	69	4,47,642.19
LIC MF INTERVAL FUND - SERIES 1 - QUARTERLY	17	3,22,570.63	9	20,339.67	26	3,42,910.30
LIC MF Infrastructure Fund	362	74,30,815.75	1	458.60	363	74,31,274.35
LIC MF INDEX FUND SENSEX ADVANTAGE	13	63,479.45	60	1,61,661.24	73	2,25,140.69
LIC MF FIXED MATURITY PLAN SERIES 72 - 545 DAYS	1	1,11,641.76	0	-	1	1,11,641.76
LIC MF FIXED MATURITY PLAN SERIES 75 - 370 DAYS	1	2.35	0	-	1	2.35
LIC MF Liquid Fund	75	12,45,283.47	32	2,22,200.92	107	14,67,484.39
LIC MF Banking and PSU Debt Fund	22	3,63,725.30	12	1,23,449.39	34	4,87,174.69
LIC MF Large and Midcap Fund	55	12,21,833.90	15	57,167.86	70	12,79,001.76
LIC MF Debt Hybrid Fund	521	45,78,762.24	2129	77,93,303.72	2650	1,23,72,065.96
LIC MF OPPORTUNITIES FUND	148	21,25,277.66	82	6,53,781.79	230	27,79,059.45
LIC MF FIXED MATURITY PLAN SERIES - 43 (13 MONTHS)	4	1,53,732.86	0	-	4	1,53,732.86
LIC MF FMP SERIES 44 - 13 MONTHS	12	3,07,101.87	1	338.27	13	3,07,440.14
LIC MF FMP SERIES 45 - 367 DAYS	3	51,744.11	1	4,612.39	4	56,356.50
LIC MF FMP Series 46 - 3 MONTHS	1	77.45	0	-	1	77.45
LIC MF FMP SERIES 48 - 367 DAYS	1	11,943.40	0	-	1	11,943.40
LIC MF FMP SERIES 49 -18 MONTHS	3	1,09,990.98	1	8.04	4	1,09,999.02
LIC MF RGESS FUND-SERIES 2	12	5,04,044.26	7	18,168.88	19	5,22,213.14

Scheme Name	Unclaimed Redemptions		Unclaimed Dividends		Total Unclaimed	
	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)	No. of Folios	Amount (Rs.)
LIC MF Rajiv Gandhi Equity Savings Scheme-Series 3	30	27,25,337.42	2	15,412.61	32	27,40,750.03
LIC MF RGESS FUND-SERIES 1	30	5,97,701.17	25	1,15,173.87	55	7,12,875.04
LIC MF FIXED MATURITY PLAN SERIES 60 - 397 DAYS	9	1,508.36	0	-	9	1,508.36
LIC MF FIXED MATURITY PLAN SERIES 63 - 386 DAYS	2	31,239.68	0	-	2	31,239.68
LIC MF FIXED MATURITY PLAN SERIES 69 - 210 DAYS	6	33.99	0	-	6	33.99
LIC MF SYSTEMATIC ASSET ALLOCATION FUND	72	18,45,669.07	9	1,193.14	81	18,46,862.21
LIC MF Short Term Debt Fund	2	39,398.18	0	-	2	39,398.18
LIC MF Savings Fund	132	17,69,291.68	49	1,79,818.72	181	19,49,110.40
LIC MF FIXED MATURITY PLAN 36 SERIES (14 MONTHS)	1	43,731.49	0	-	1	43,731.49
LIC MF FIXED MATURITY PLAN - SERIES 37 - 13 MONTHS	1	3,91,591.71	0	-	1	3,91,591.71
LIC MF FIXED MATURITY PLAN - SERIES 38 - 3 MONTHS	2	30,199.25	0	-	2	30,199.25
LIC MF TOP HUNDRED FUND	257	50,05,881.68	1	79.14	258	50,05,960.82
LIC MF Tax Plan	227	28,29,010.39	2390	67,61,251.03	2617	95,90,261.42
UNCLAIMED REDEMPTION & IDCW- AMC139	103	8,48,603.84	0	-	103	8,48,603.84
LIC MF UNIT LINKED INSURANCE SCHEME	180	49,38,078.20	10	1,335.63	190	49,39,413.83
LIC MF FMP SERIES 54-375 DAYS	2	5.18	0	-	2	5.18
LIC MF FIXED MATURITY PLAN SERIES 55 - 375 DAYS	1	11,392.98	0	-	1	11,392.98
LIC MF FMP SERIES 57 - 24 MONTHS (A CLOSED ENDED DEBT SCHEME)	3	34,839.71	0	-	3	34,839.71
LIC MF FIXED MATURITY PLAN SERIES 59 - 392 DAYS	14	3,08,104.78	0	-	14	3,08,104.78
LIC MF INDIA VISION FUND	136	19,77,248.79	2	83.06	138	19,77,331.85
LIC MF FIXED MATURITY PLAN - SERIES 12 - 6 MONTH	1	25,441.30	0	-	1	25,441.30
LIC MF FIXED MATURITY PLAN SERIES 13 - 6 MONTHS	1	12,822.18	0	-	1	12,822.18
LIC MF FIXED MATURITY PLAN SERIES 18 - 3 MONTHS	1	6,11,565.24	0	-	1	6,11,565.24
LIC MF FIXED MATURITY PLAN - SERIES 19 - 13 MONTHS	7	2,94,370.19	0	-	7	2,94,370.19
LIC MF FIXED MATURITY PLAN - SERIES 22 - 16 MONTHS	1	53,735.22	0	-	1	53,735.22
LIC MF FIXED MATURITY PLAN - SERIES 24 - 3 MONTHS	3	1,27,209.87	0	-	3	1,27,209.87
LIC MF FIXED MATURITY PLAN - SERIES 25 - 3 MONTHS	2	3,06,134.99	0	-	2	3,06,134.99
LIC MF Arbitrage Fund	0	-	1	518.41	1	518.41
LIC MF FMP SERIES 52-367 DAYS	0	-	5	458.12	5	458.12
FMP SERIES 11 - 3 MONTHS	0	-	1	980.32	1	980.32
LIC MF FIXED MATURITY PLAN SERIES 20 - 14 MONTHS	0	-	1	3,407.11	1	3,407.11
Grand Total**		10,72,84,154.35		3,72,98,049.44		14,45,82,203.79

** Unpaid amount transferred to Unclaimed Dividend & Redemption Scheme

Outstanding amount as of 31-March-2021

- Unclaimed Dividend : Rs. 3,87,37,274.67
- Unclaimed Redemption : Rs. 11,03,31,449.16

REDRESSAL OF INVESTOR COMPLAINTS RECEIVED AGAINST LIC MUTUAL FUND FOR THE PERIOD 01-APRIL-2020 - 31-MARCH -2021
Annexure III

Complaint Code	Type of Complaint #	(a) No. of complaints pending at the beginning of FY 2020-2021.	(b) No. of Complaints received during the FY 2020-2021		Action on (a) and (b)							
			Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable *	0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	2	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	15	16	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	18	18	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	4	4	0	0	0	0	0	0	0	0
IV	Others	1	15	14	1	0	0	0	1	0	0	0
	TOTAL	2	59	59	1	0	0	0	1	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 and approved by the directors of LIC Mutual Fund Trustee Pvt. Ltd. in meeting held on 27th April 2021.

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

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 (effective from January 01, 2021), has revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, find below the Product Labelling ('Risk-o-meter') for all schemes of LIC Mutual Fund basis the portfolio of schemes as on March 31, 2021 and change in Risk-o-meter for FY-2020-21.

Fund name	Dec-20	Mar-21	Number of changes in Risk-o-meter during FY21 (Dec-20 to Mar-21)
LIC MF Bond Fund	Moderate	Moderate	0
LIC MF G-Sec Long Term Exchange Traded Fund	Moderate	High	1
LIC MF Government Securities Fund	Moderate	Moderate	0
LIC MF Banking & PSU Debt Fund	Moderate	Low to Moderate	1
LIC MF Debt Hybrid Fund	Moderately High	Moderate	1
LIC MF Overnight Fund	Low	Low	0
LIC MF Savings Fund	Low to Moderate	Low to Moderate	0
LIC MF Short Term Debt Fund	Moderate	Low to Moderate	1
LIC MF Ultra Short Term Fund	Low to Moderate	Low	1
LIC MF Arbitrage Fund	Low	Low	0
LIC MF Equity Hybrid Fund	Very High	Very High	0
LIC MF Banking and Financial Services Fund	Very High	Very High	0
LIC MF Children's Gift Fund	Very High	Very High	0
LIC MF Large Cap Fund	Very High	Very High	0
LIC MF Infrastructure Fund	Very High	Very High	0
LIC MF Index Fund-Nifty Plan	Very High	Very High	0
LIC MF Index Fund-Sensex Plan	Very High	Very High	0
LIC MF Large & Mid Cap Fund	Very High	Very High	0
LIC MF Exchange Traded Fund-Nifty 100	Very High	Very High	0
LIC MF Tax Plan	Very High	Very High	0
LIC MF Exchange Traded Fund-Nifty 50	Very High	Very High	0
LIC MF Exchange Traded Fund-Sensex	Very High	Very High	0
LIC MF Unit Linked Insurance Scheme(ULIS)	Very High	Very High	0
LIC MF Liquid Fund	Low to Moderate	Low to Moderate	0
LIC MF Flexi Cap Fund	Very High	Very High	0

Proxy Voting Scrutinizer Certificate for the financial year ended March 31,2021

A. SEKAR | B 305, Sai Jyote,
Lalubhai Park West,
VILE PARLE WEST, MUMBAI 400 056
B.COM, FCMA, ACS, LLB (GEN) | HELLO : 26716211
COMPANY SECRETARY | EMAIL : a.sekar.cs@gmail.com

CERTIFICATION OF THE VOTING REPORTS

Pursuant to SEBI Circular CIR/IMD/DF/05/2014 dated 24th March, 2014 read with circular ref SEBI/HO/IMD/DF/CIR/P/2016/68 dated 10th August, 2016, I having been appointed as a Scrutinizer" in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 to certify the reports in respect of voting exercised by LIC Mutual Fund Asset Management Limited (Investment Managers to LIC Mutual Fund) for the financial year ended 31st March, 2021. I hereby report as under: -

1. I have verified the voting disclosures made by LIC Mutual Fund Asset Management Limited (the company) on the basis of the data obtained from the custodians.
2. On the basis of the said data, the Company was required to exercise its votes on 752 agenda items for the year under review and its voting was as under: -

Voting For/ Against / Abstained	No. of Agenda Items
FOR	698
AGAINST	47
ABSTAINED	7
TOTAL	752

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

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



A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN A008649C000341300

Mumbai, dated 18th May, 2021

STEWARDSHIP POLICY DISCLOSURES

Disclosures on implementation of principles enlisted under Stewardship Code for the FY 2020-21*
 [* w.e.f 1st July, 2020 being the Implementation date to 31st March, 2021]

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

The status of Compliance with Stewardship Code is stated below:

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

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

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

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

Complied with.

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

Principle 3: Institutional investors should monitor their investee companies

Complied with

The Investment Team during the Financial Year 2020-21 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 2020-21 is also disclosed on website of LIC Mutual Fund Asset Management Limited.

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

The Report for the financial year 2020-21 is being disclosed on the website of LIC Mutual fund Asset Management Limited.

The same will also be sent to the unitholders as part of Annual Report for the schemes of LIC Mutual Fund for the Financial year 2020-21.

Summary : Key Features of the Schemes (as on 30th June, 2021)

Scheme Name	LIC MF Flexi Cap Fund	LIC MF Large Cap Fund	LIC MF Large & Mid Cap Fund	LIC MF Banking & Financial Services Fund
Scheme Type	An open ended dynamic equity scheme investing across large cap, mid cap and small cap stocks.	An Open Ended Equity Scheme Predominantly Investing In Large Cap Stocks	An Open Ended Equity Scheme Investing In Both Large Cap And Mid Cap Stocks	An Open Ended Equity Scheme Investing In Banking & Financial Companies
Allotment Date	April 15, 1993	September 1, 1994	February 25, 2015	March 27, 2015
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty 500 TRI	Nifty 100 TRI	Nifty LargeMidcap 250 TRI	Nifty Financial Services TRI
Min Investment Amt (Lumpsum)	₹ 5000	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (Lumpsum)	₹ 500	₹ 500	₹ 500	₹ 500
Min Redemption Amt	₹ 500	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Yogesh Patil	Mr. Yogesh Patil Ms. Ritu Modi (Co-Fund Manager)	Mr. Yogesh Patil	Mr. Yogesh Patil
Entry Load	NIL	NIL	NIL	NIL
Exit Load	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units.
Riskometer	Risk - Very High	Risk - Very High	Risk - Very High	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

Scheme Name	LIC MF Infrastructure Fund	LIC MF Tax Plan	LIC MF Index Fund - Nifty Plan	LIC MF Index Fund - Sensex Plan
Scheme Type	An Open Ended Equity Scheme Investing In Infrastructure Companies	An Open Ended Equity Linked Saving Scheme With A Statutory Lock In Of 3 Years And Tax Benefit	An Open Ended Scheme Replicating/Tracking Nifty 50 Index	An Open Ended Scheme Replicating/Tracking S & P Bse Sensex
Allotment Date	March 24, 2008	March 31, 1997	December 5, 2002	December 5, 2002
Ideal Investment Horizon	3 Years Plus	3 Years Plus	3 Years Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty Infrastructure TRI	Nifty 500 TRI	Nifty 50 TRI	S&P BSE Sensex TRI
Min Investment Amt	₹ 5000	₹ 500	₹ 5000	₹ 5000
Min Additional Amt (Lumpsum)	₹ 500	₹ 500	₹ 500	₹ 500
Min Redemption Amt (Lumpsum)	₹ 500	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 500/- & in multiples of ₹ 500/- thereafter, 2) Monthly - ₹ 500/- & in multiples of ₹ 500/- thereafter, 3) Quarterly - ₹ 1500/- & in multiples of ₹ 500/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Yogesh Patil	Mr. Yogesh Patil	Ms. Ritu Modi	Ms. Ritu Modi
Entry Load	NIL	NIL	NIL	NIL
Exit Load	<ul style="list-style-type: none"> 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units. 	NIL (subject to lock-in period of 3 years)	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 0.25% if redeemed or switch out on or before completion of 7 Days from the date of allotment of units Nil after 7 days
Riskometer	Risk - Very High	Risk - Very High	Risk - Very High	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

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

Summary : Key Features of the Schemes (as on 30th June, 2021)

Scheme Name	LIC MF Liquid Fund	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund
Scheme Type	An Open-Ended Liquid Scheme	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.27)	An Open Ended Debt Scheme Predominantly Investing In Debt Instruments Of Banks, Public Sector Undertakings, Public Financial Institutions And Municipal Bonds
Allotment Date	March 18, 2002	June 09, 2003	May 31, 2007
Ideal Investment Horizon	1 Day Plus	6 Months Plus	3 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Crisil Liquid Fund Index	CRISIL Low Duration Debt Index	Nifty Banking and PSU Debt Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Monthly / Quarterly	Monthly / Quarterly	Monthly / Quarterly
Min SIP Amount	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Rahul Singh	Mr. Rahul Singh	Mr. Marzban Irani
Entry Load	NIL	NIL	NIL
Exit Load	See below note*	NIL	NIL
Riskometer	Risk - Low to Moderate	Risk - Low to Moderate	Risk - Low to Moderate
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

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

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

Scheme Name	LIC MF Arbitrage Fund	LIC MF Short Term Debt Fund	LIC MF Overnight Fund
Scheme Type	An open ended scheme investing in arbitrage opportunities	An Open Ended Short Term Debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Please refer Page No 37 of SID)	An open-ended debt scheme investing in overnight securities.
Allotment Date	January 25, 2019	February 01, 2019	July 18, 2019
Ideal Investment Horizon	1 Year Plus	3 Years Plus	1 Day Plus
Plan Available	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Growth/IDCW
Benchmark	Nifty 50 Arbitrage Index	Crisil Short Term Bond Fund Index	NIFTY 1D Rate Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 500
SIP dates	Any day#	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - & 3000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Ms. Ritu Modi (Equity), Mr. Marzban Irani (Debt)	Mr. Marzban Irani Mr. Sanjay Pawar (Co-Fund Manager)	Mr. Rahul Singh
Entry Load	NIL	NIL	NIL
Exit Load	<ul style="list-style-type: none"> For redemption/switch out of units within 15 days from the date of allotment: 0.50% of applicable NAV. For redemption/switch out of units between 15 days to 1 month from the date of allotment: 0.25% of applicable NAV. For redemption/switch out of units after 1 month from the date of allotment: Nil 	NIL	NIL
Riskometer	Risk - Low	Risk - Low to Moderate	Risk - Low
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP/STP/SWP

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

Summary : Key Features of the Schemes (as on 30th June, 2021)

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

Scheme Name	LIC MF Equity Hybrid Fund	LIC MF Debt Hybrid Fund	LIC MF Unit Linked Insurance Scheme	LIC MF Children's Gift Fund
Scheme Type	An Open Ended Hybrid Scheme Investing Predominantly In Equity And Equity Related Instruments	An Open Ended Hybrid Scheme Investing Predominantly In Debt Instruments	An Open-Ended Insurance Linked Tax Saving Scheme	An Open Ended Fund For Investment For Children Having A Lock-in for at least 5 Years Or Till The Child Attains Age Of Majority (Whichever Is Earlier)
Allotment Date	January 01, 1991	June 01, 1998	June 19, 1989	November 12, 2001
Ideal Investment Horizon	3 Years Plus	1 Year Plus	3 Years Plus	5 Years Plus
Plan Available	RP/DP	RP/DP	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW	Reinvestment IDCW	Growth
Benchmark	Crisil Hybrid 35 + 65 - Aggressive Index	Crisil Hybrid 85 + 15 - Conservative Index	Crisil Hybrid 35 + 65 - Aggressive Index	Crisil Hybrid 35 + 65 - Aggressive Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000	₹ 10,000/- under Single Premium Option, ₹ 10,000/- under Regular Premium - Yearly option, ₹ 1,000/- under Regular Premium - Monthly Option	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500		₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500	₹ 1000	₹ 500
SIP dates	Any day#	Any day#	15th	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Daily / Monthly / Quarterly	Monthly / Quarterly	Daily / Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.	1) Monthly - ₹ 1000/- 2) Quarterly - ₹ 3000/-	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter.
Fund Manager	Mr. Yogesh Patil (Equity), Mr. Marzban Irani (Debt)	Mr. Marzban Irani (Debt), Mr. Yogesh Patil (Equity) Mr. Karan Doshi (Equity, Co-Fund Mgr)	Mr. Yogesh Patil (Equity) Ms. Ritu Modi (Equity, Co-Fund Manager) Mr. Marzban Irani (Debt)	Mr. Yogesh Patil (Equity) Mr. Karan Doshi (Equity, Co-Fund Mgr) Mr. Marzban Irani (Debt)
Entry Load	NIL	NIL	NIL	NIL
Exit Load	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 12% of the units allotted shall be redeemed or switched out without any exit load, on or before completion of 12 months from the date of allotment of units. 1% on remaining units if redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil, if redeemed or switched out after completion of 12 months from the date of allotment of units. 	NIL (subject to lock-in period of 3 years)	<ul style="list-style-type: none"> NIL Lock-in Period:- at least 5 years or till the child attains age of majority whichever is earlier on every Business Day).
Riskometer	Risk - Very High	Risk - Moderate	Risk - Very High	Risk - Very High
Facility Available	SIP/STP/SWP	SIP/STP/SWP	SIP	SIP/STP/SWP

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

Summary : Key Features of the Schemes (as on 30th June, 2021)

Scheme Name	LIC MF Ultra Short Term Fund	LIC MF Bond Fund
Scheme Type	An Open Ended Ultra Short Term Debt scheme investing in instruments with Macaulay duration between 3 months - 6 months (Please refer Page No. 44 of SID)	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.35 of SID).
Allotment Date	November 27, 2019	June 23, 1999
Ideal Investment Horizon	Upto 6 months	3 Years Plus
Plan Available	RP/DP	RP/DP
Option Available	Growth/IDCW	Growth/IDCW
Benchmark	CRISIL Ultra Short Term Debt Index	Crisil Composite Bond Fund Index
Min Investment Amt (lumpsum)	₹ 5000	₹ 5000
Min Additional Amt (lumpsum)	₹ 500	₹ 500
Min Redemption Amt (lumpsum)	₹ 500	₹ 500
SIP dates	Any day#	Any day#
SIP Frequency	Daily / Monthly / Quarterly	Monthly / Quarterly
Min SIP Amount	1) Daily - ₹ 300/- & in multiples of ₹ 1/- thereafter, 2) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 3) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter	1) Monthly - ₹ 1000/- & in multiples of ₹ 1/- thereafter, 2) Quarterly - ₹ 3000/- & in multiples of ₹ 1/- thereafter
Fund Manager	Mr. Rahul Singh	Mr. Marzban Irani
Entry Load	NIL	NIL
Exit Load	NIL	<ul style="list-style-type: none"> • 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.
Riskometer	Risk - Low to Moderate	Risk - Moderate
Facility Available	SIP/STP/SWP	SIP/STP/SWP

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

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Bond Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Bond Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
- (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADW3322

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Government Securities Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Government Securities Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADX3064

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Liquid Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Liquid Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd. , and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADY4432

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Savings Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Savings Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd. , and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADZ9327

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Banking & PSU Debt Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Banking & PSU Debt Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd. , and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEA7359

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF G-Sec Long Term Exchange Traded Fund

Opinion

We have audited the accompanying financial statements of **LIC MF G-Sec Long Term Exchange Traded Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> • Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence and Valuation of investments (as described in note 2(e) of the financial statements)	
<p>The investments held by the Scheme as at 31 March 2021 mainly comprised of Central & State Government Securities (including treasury bills).</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the RBI with the holding as per the books of account as at 31 March 2021; and • On a sample basis, tested the valuation of investments as per the investment valuation policy approved by the board of directors of the trustees, and in accordance with the SEBI Regulations. • Assessed the disclosures in the financial statements

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEB4804

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Short Term Debt Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Short Term Debt Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd. , and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEC6066

Place of Signature: Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Balance Sheet as on March 31, 2021

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		(Rs. in 000)
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
SOURCES OF FUNDS															
Unit capital	3,42,269	3,75,496	1,16,055	98,931	1,82,92,037	1,79,74,657	29,08,379	27,20,789	77,52,162	46,61,915	32,19,735	4,23,135	31,88,131	18,41,034	
Reserves and surplus	13,56,654	14,08,027	3,59,116	2,64,182	4,82,87,274	4,15,81,955	57,17,989	45,55,720	1,42,00,586	74,29,662	37,85,157	4,53,658	5,75,292	1,95,557	
Loans	-	-	-	-	-	19,99,946	-	-	-	-	-	-	-	-	
Current liabilities	1,46,333	5,901	1,508	1,369	62,934	18,275	14,667	7,04,491	5,01,592	3,34,268	15,71,337	697	1,62,219	12,284	
	18,45,256	17,89,424	4,76,679	3,64,482	6,66,42,245	6,15,74,833	86,41,035	79,81,000	2,24,54,340	1,24,25,845	85,76,229	8,77,490	39,25,642	20,48,875	
APPLICATION OF FUNDS															
Investments	16,32,544	17,27,785	3,95,875	3,33,922	3,34,89,383	6,14,83,462	83,89,520	70,07,518	2,11,88,365	1,15,64,425	62,06,877	8,55,113	33,83,959	19,39,912	
Other current assets	2,12,712	61,639	80,804	30,560	3,31,52,862	91,371	2,51,515	9,73,482	12,65,975	8,61,420	23,69,352	22,377	5,41,683	1,08,963	
	18,45,256	17,89,424	4,76,679	3,64,482	6,66,42,245	6,15,74,833	86,41,035	79,81,000	2,24,54,340	1,24,25,845	85,76,229	8,77,490	39,25,642	20,48,875	

Schedule

- 2(b) & 3
2(b) & 4
16
5
2(e), 6, 22 & 23
7
2

Summary of significant accounting policies

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

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

sd/-
Rutushra Patell
Partner
Membership No. 123596

Mumbai
Date: June 29, 2021

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhawe
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Dinesh Pangtey
Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Satish Kamat
Director

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

Schedule	(Rs. in 000)																		
	LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund			LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020		
INCOME																			
Interest	1,19,063	1,77,602	33,327	31,296	29,65,148	60,16,454	4,72,348	8,03,379	10,93,153	6,88,977	1,16,824	58,603	2,57,106	1,65,487					
Profit on sale/ redemption of investments, net	12,731	49,930	10,640	30,327	-	-	1,64,875	-	77,390	53,866	15,718	36,157	-	10,535					
Profit on inter-scheme transfer of investments, net	6,348	5,147	-	-	4,882	777	1,128	7,921	-	-	7,823	8,091	8	-					
Net change in marked to market in value of investments	-	19,430	-	-	-	4,506	944	29,936	-	60,117	-	5,716	-	22,337					
Load and other income	484	4,120	24	754	1,584	10,059	411	3,259	372	483	-	125	2	9					
	1,38,626	2,56,229	43,991	62,377	29,71,614	60,31,796	6,39,706	8,44,495	11,70,915	8,03,443	1,40,365	1,08,692	2,57,116	1,98,368					
EXPENSES AND LOSSES																			
Net change in marked to market in value of investments	24,502	-	1,860	785	35,391	-	-	-	20,307	-	1,04,164	-	14,220	-					
Loss on sale/ redemption of investments, net	-	-	-	-	4,584	29,963	-	5,56,594	-	-	-	-	6,911	-					
Loss on inter-scheme transfer of investments, net	-	-	-	-	-	-	-	-	-	14	-	-	-	-					
Management fee (including GST)	11,136	5,365	4,261	2,749	52,790	65,035	25,479	27,719	46,968	23,136	3,921	1,436	19,537	9,592					
Trusteeship fee (including GST)	42	35	23	7	1,141	1,411	146	162	286	139	41	12	77	33					
Investor education expense	392	478	120	92	15,768	19,498	1,836	2,228	3,792	1,930	376	170	880	460					
Custodian service charges	28	106	-	-	2,989	5,605	877	1,379	1,881	1,056	-	-	354	224					
Registrar service charges	1,280	1,575	712	718	16,285	20,026	2,711	3,338	5,611	2,851	281	202	2,863	1,514					
Commission to distributors	4,964	11,592	2,280	1,732	11,484	9,838	16,181	29,005	21,468	14,403	91	83	25,619	10,589					
Audit fee	76	86	44	49	581	685	268	309	108	123	13	15	108	112					
Listing fee	-	-	-	-	-	-	-	-	-	-	-	21	21	-	-				
Other expenses	203	325	107	101	2,825	4,304	1,824	2,286	1,076	1,025	290	258	219	139					
	42,623	19,562	9,407	6,416	1,43,838	1,56,365	49,322	6,23,020	1,01,497	44,677	1,09,198	2,197	70,788	22,663					

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019
Surplus/ (deficit) for the year/ period	96,003	2,36,667	34,584	55,961	28,27,776	58,75,431	5,90,384	2,21,475	10,69,418	7,58,766	31,167	1,06,495	1,86,328	1,75,705
Transfer (to)/ from unrealised appreciation reserve	22,376	(19,430)	1,708	785	35,391	(4,506)	(944)	(17,167)	20,307	(60,117)	16,873	(5,716)	14,212	(22,337)
Equalisation (debit)/ credit	1,43,697	(9,84,190)	5,29,823	(98,502)	1,47,48,782	(61,45,662)	27,00,066	(28,02,816)	61,580	36,98,222	31,60,360	2,587	1,33,520	(20,272)
Transfer from retained surplus	-	-	-	-	67,809	2,11,338	10,071	13,737	3,874	2,668	-	-	-	-
Dividend distribution	-	-	-	-	(67,809)	(1,82,028)	(18,341)	(10,719)	(6,368)	(9,593)	-	-	-	-
Dividend distribution tax	-	-	-	-	-	(87,528)	-	(4,421)	-	(3,943)	-	-	-	-
Surplus/ (deficit) transferred to the retained surplus	4	2,62,076	(7,66,953)	(41,756)	1,76,11,949	(3,32,945)	32,81,236	(25,99,911)	11,48,811	43,86,003	32,08,400	1,03,366	3,34,060	1,33,096

Summary of significant accounting policies

2

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/300005
Chartered Accountants

sd/-

Rutushra Patell

Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Rammohan Bhawe

Director

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Rahul Singh

Senior Fund Manager - Fixed Income

sd/-

Sanjay Pawar

Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement

	(Rs. in 000)													
	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021
A. Cashflow from operating activities														
Surplus/ (deficit) for the year/ period	96,003	2,36,667	34,584	55,961	28,27,776	58,75,431	5,90,384	2,21,475	10,69,418	7,58,766	31,167	1,06,495	1,86,328	1,75,705
Adjustments for:-														
Change in provision for net unrealised loss in value of investments	-	(19,430)	-	-	-	(4,506)	(944)	(29,936)	-	(60,117)	-	(5,716)	-	(22,337)
(Increase)/ decrease in investments at cost	2,39,133	10,02,553	(61,953)	34,621	2,79,94,079	1,31,56,733	(13,27,060)	45,51,490	(94,64,788)	(81,11,583)	(37,82,215)	(1,14,830)	(16,57,073)	(4,45,368)
(Increase)/ decrease in other current assets	7,788	19,699	1,292	3,703	38,596	36,236	6,69,119	(5,58,442)	(1,48,121)	(2,90,864)	(99,610)	(8,720)	(31,957)	(23,180)
Increase/ (decrease) in current liabilities	(3,478)	(1,623)	(313)	(308)	43,494	(31,804)	(5,89,742)	5,83,516	3,126	1,956	1,091	(29)	5,346	1,905
Increase/ (decrease) in deposits	-	-	-	-	882	6,023	51	-	-	-	-	-	-	-
Net cash generated from / (used) in operations	(A) 3,39,446	12,37,866	(26,390)	93,977	3,09,04,827	1,90,38,113	(6,58,192)	47,68,103	(85,40,365)	(77,01,842)	(38,49,567)	(22,800)	(14,97,356)	(3,13,275)
B. Cashflow from financing activities														
Increase/ (decrease) in unit capital	(33,227)	(2,54,921)	17,124	(35,905)	3,17,380	(55,29,473)	1,87,590	(19,37,415)	30,90,247	32,19,658	27,96,600	10,000	13,47,097	3,43,496
Increase/ (decrease) in reserve	(147,376)	(10,21,578)	60,350	(98,983)	39,45,352	(1,38,07,793)	5,90,226	(28,44,148)	57,07,874	48,74,819	33,00,332	6,745	1,93,407	(10,039)
Adjustments for:-														
Increase/ (decrease) in redemption payable for units redeemed by investors	16	-	392	57	(518)	126	2,584	(54,752)	948	(4,259)	-	-	(5,269)	6,114
Decrease in subscription receivable for units issued to investors	19	(18)	345	(844)	4,416	(1,61,574)	4,589	(18,848)	6,328	(1,63,937)	-	-	1,107	(1,501)
Increase/ (decrease) in borrowing	-	-	-	-	(19,99,946)	5,86,927	-	-	-	-	-	-	-	-
Interest on borrowing	-	-	-	-	(882)	(6,023)	(51)	-	-	-	-	-	-	-
Dividend paid (including tax thereon)	-	-	-	-	(70,561)	(2,68,812)	(18,332)	(15,419)	(6,368)	(13,551)	-	-	-	-
Net cash generated from / (used) in financing activities	(B) (1,80,568)	(12,76,517)	78,211	(1,35,675)	21,95,241	(1,91,86,622)	7,66,606	(48,70,582)	87,99,029	79,12,730	60,96,932	16,745	15,36,342	3,38,070

LIC MUTUAL FUND
Cash Flow Statement

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		
	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	
Net increase / (decrease) in cash and cash equivalents	1,58,878	(38,651)	51,821	(41,698)	3,31,00,068	(1,48,509)	1,08,414	(1,02,479)	2,58,664	2,10,888	22,47,365	(6,055)	38,986	24,795	
Cash and cash equivalents as at the beginning of the year	28,118	66,769	23,212	64,910	49,232	1,97,741	60,122	1,62,601	4,91,923	2,81,035	5,626	11,681	61,924	37,129	
Cash and cash equivalents as at the close of the year / period	1,86,996	28,118	75,033	23,212	3,31,49,300	49,232	1,68,536	60,122	7,50,587	4,91,923	22,52,991	5,626	1,00,910	61,924	
Component of cash and cash equivalents	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
Balances with banks in current accounts	1,345	1,214	417	601	27,290	20,210	6,112	2,525	9,563	4,229	1,034	-	979	-	268
Margin deposit with CCIL	3,808	5,756	2,848	2,152	36,151	29,022	7,898	2,155	17,711	12,562	832	-	8,977	4,169	
Collateralised lending / tri-party repo	1,81,843	21,148	71,768	20,459	3,30,85,859	-	1,54,526	55,442	7,23,313	4,75,132	22,51,125	5,626	90,954	57,487	
	1,86,996	28,118	75,033	23,212	3,31,49,300	49,232	1,68,536	60,122	7,50,587	4,91,923	22,52,991	5,626	1,00,910	61,924	

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

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No. 301003E/300005
Chartered Accountants

sd/-
Rutushtra Patell
Partner
Membership No. 123596

sd/-
Thomas Panamthanath
Director
Date: June 29, 2021

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhawe
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Dinesh Pangtey
Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Satish Kamat
Director

sd/-
Rahul Singh
Senior Fund Manager - Fixed Income

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Satish Kamat
Director

sd/-
Sanjay Pawar
Fund Manager - Fixed Income

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021****1. BACKGROUND**

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

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

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

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

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021****Valuation of partly paid-up equity shares**

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

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

- a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

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

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

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity of upto 30 days, are amortised on straight line basis from the last traded price subject to their variation remaining within +/- 0.025% of the reference prices. Reference prices are the average of prices provided by AMFI accredited agencies namely Crisil and ICRA. If the variation exceeds +/- 0.025%, amortised prices are adjusted so as to bring the variation within the permissible range. In absence of reference prices for comparison in case of new securities purchased, amortised price is deemed to be the final end of day price.

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity greater than 30 days, are valued at the average of prices released by Crisil and ICRA. In case of new purchases which are not a part of the list of Crisil and ICRA security level pricing, such securities are valued at weighted average yield on the day of purchase and till the time they get included in the scrip level database.

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

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

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

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

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

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

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

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

Consideration of traded price for valuation

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

Treatment of accrued interest, future interest accrual and future recovery

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

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

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

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

Treatment of upfront fees on trades

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

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

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

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

TREPS and repos with residual maturity of over 30 days:

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

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

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

Mutual fund units

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

(f) Revenue Recognition

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

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

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

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

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

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

2.1 COVID NOTE

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes.

In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Bond Fund				LIC MF Government Securities Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued - new fund offer	2,47,56,922.428	2,47,570	4,01,60,343.515	4,01,605	43,74,460.624	43,745	63,20,720.203	63,208
- during the year / period	7,73,380.523	7,734	5,30,170.048	5,301	1,04,57,259.181	1,04,572	37,10,882.185	37,108
Redeemed during the year / period	(35,98,648.556)	(35,986)	(1,59,33,591.135)	(1,59,336)	(1,01,73,708.932)	(1,01,737)	(56,57,141.764)	(56,571)
Outstanding, end of the year / period	2,19,31,654.395	2,19,318	2,47,56,922.428	2,47,570	46,68,010.873	46,680	43,74,460.624	43,745
Regular Plan - Daily Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	59,76,681.720	59,767	73,42,897.995	73,428	13,29,691.444	13,296	13,35,789.026	13,356
- during the year / period	32,141.757	321	33,657.005	338	37,986.039	380	1,74,117.930	1,742
Redeemed during the year / period	(1,82,899.112)	(1,829)	(13,99,873.280)	(13,999)	(1,76,933.524)	(1,769)	(1,80,215.512)	(1,802)
Outstanding, end of the year / period	58,25,924.365	58,259	59,76,681.720	59,767	11,90,743.959	11,907	13,29,691.444	13,296
Regular Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
PF Growth Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	17,94,112.442	17,941	18,06,232.381	18,063
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	(12,119.939)	(122)
PF Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	17,94,112.442	17,941	17,94,112.442	17,941
- during the year / period	-	-	-	-	3,39,185.813	3,392	13,22,306.203	13,223
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	(2,509.042)	(25)	(9,83,120.390)	(9,831)
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued - new fund offer	67,89,522.987	67,895	1,55,22,609.932	1,55,226	19,76,095.348	19,761	26,85,945.914	26,859
- during the year / period	96,63,142.160	96,631	1,60,824.753	1,608	27,76,915.401	27,770	80,53,391.777	80,534
Redeemed during the year / period	(1,00,31,039.761)	(1,00,310)	(88,93,911.698)	(88,939)	(12,96,450.515)	(12,965)	(87,63,242.343)	(87,632)
Outstanding, end of the year / period	64,21,625.386	64,216	67,89,522.987	67,895	34,56,560.234	34,566	19,76,095.348	19,761

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Bond Fund				LIC MF Government Securities Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily Dividend Option								
Outstanding, beginning of the year / Issued - new fund offer	26,436.574	264	15,832.828	158	79,600.025	796	12,567.815	127
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	31,948.960	319	15,261.838	153	1,72,373.149	1,723	1,51,035.102	1,509
Outstanding, end of the year / period	(10,698.818)	(107)	(4,658.092)	(47)	(82,545.986)	(825)	(84,002.892)	(840)
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of the year / Issued - new fund offer	47,686.716	476	26,436.574	264	1,69,427.188	1,694	79,600.025	796
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of the year / Issued - new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Total								
Outstanding, beginning of the year / Issued - new fund offer	3,75,49,563.709	3,75,496	6,30,41,684.270	6,30,417	98,93,145.696	98,931	1,34,83,561.542	1,34,836
- during the year / period	1,05,00,613.400	1,05,005	7,39,913.644	7,400	1,34,44,533.770	1,34,445	1,20,89,426.994	1,20,893
Redeemed during the year / period	(1,38,23,286.247)	(1,38,232)	(2,62,32,034.205)	(2,62,321)	(1,17,32,147.999)	(1,17,321)	(1,56,79,842.840)	(1,56,798)
Outstanding, end of the year / period	3,42,26,890.862	3,42,269	3,75,49,563.709	3,75,496	1,16,05,531.467	1,16,055	98,93,145.696	98,931

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/PI/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Liquid Fund						LIC MF Savings Fund					
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2020		March 31, 2019		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option												
Outstanding, beginning of the year Issued - new fund offer	52,58,214.717	52,58,215	34,78,581.074	34,78,583	15,29,87,131.999	15,29,871	21,33,03,214.555	-	-	-	-	21,33,030
- during the year / period	4,82,82,558.151	4,82,82,557	12,84,76,970.797	12,84,76,969	18,16,59,196.985	18,16,592	13,41,28,267.501	-	-	-	-	13,41,285
Redeemed during the year / period	(4,87,90,463.323)	(4,87,90,463)	(12,66,97,337.154)	(12,66,97,337)	(20,05,31,604.740)	(20,05,316)	(19,44,44,350.057)	-	-	-	-	(19,44,444)
Outstanding, end of the year / period	47,50,309.545	47,50,309	52,58,214.717	52,58,215	13,41,14,724.244	13,41,147	15,29,87,131.999	-	-	-	-	15,29,871
Regular Plan - Daily Dividend Option												
Outstanding, beginning of the year Issued - new fund offer	4,71,276.492	4,71,277	7,01,246.287	7,01,247	3,15,68,883.103	3,15,689	6,35,45,593.946	-	-	-	-	6,35,453
- during the year / period	39,54,357.993	39,54,357	1,36,18,871.569	1,36,18,871	15,43,706.507	15,437	8,01,45,948.941	-	-	-	-	8,01,463
Redeemed during the year / period	(42,66,464.033)	(42,66,464)	(1,38,48,841.364)	(1,38,48,841)	(90,61,525.963)	(90,615)	(11,21,22,659.784)	-	-	-	-	(11,21,227)
Outstanding, end of the year / period	1,59,170.452	1,59,170	4,71,276.492	4,71,277	2,40,51,063.647	2,40,511	3,15,68,883.103	-	-	-	-	3,15,689
Regular Plan - Weekly Dividend Option												
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	41,35,634.303	41,357	57,53,651.171	-	-	-	-	57,538
- during the year / period	-	-	-	-	2,21,011.289	2,210	12,33,185.280	-	-	-	-	12,331
Redeemed during the year / period	-	-	-	-	(4,20,870.261)	(4,209)	(28,51,202.148)	-	-	-	-	(28,512)
Outstanding, end of the year / period	-	-	-	-	39,35,775.331	39,358	41,35,634.303	-	-	-	-	41,357
Regular Plan - Monthly Dividend Option												
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	34,33,191.483	34,332	35,83,144.125	-	-	-	-	35,832
- during the year / period	-	-	-	-	65,368.501	653	2,55,912.120	-	-	-	-	2,559
Redeemed during the year / period	-	-	-	-	(25,78,548.936)	(25,785)	(4,05,864.762)	-	-	-	-	(4,059)
Outstanding, end of the year / period	-	-	-	-	9,20,011.048	9,200	34,33,191.483	-	-	-	-	34,332
PF Growth Option												
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option												
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option												
Outstanding, beginning of the year Issued - new fund offer	1,06,91,266.876	1,06,91,267	1,72,80,317.288	1,72,80,316	7,64,13,614.607	7,64,136	16,16,30,589.657	-	-	-	-	16,16,308
- during the year / period	12,51,61,823.945	12,51,61,824	62,87,81,445.397	62,87,81,447	38,35,70,891.280	38,35,709	29,80,97,468.137	-	-	-	-	29,80,972
Redeemed during the year / period	(12,29,23,063.911)	(12,29,23,064)	(63,53,70,495.809)	(63,53,70,496)	(33,73,06,518.695)	(33,73,065)	(38,33,14,443.187)	-	-	-	-	(38,33,144)
Outstanding, end of the year / period	1,29,30,026.910	1,29,30,027	1,06,91,266.876	1,06,91,267	12,26,77,987.192	12,26,780	7,64,13,614.607	-	-	-	-	7,64,136

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Liquid Fund				LIC MF Savings Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	15,53,898.533	15,53,898	20,43,985.049	20,43,984	32,444,005.046	32,440	1,59,54,031.654	1,59,541
- during the year / period	12,23,911.271	12,23,911	2,64,67,886.174	2,64,67,887	78,86,042.983	78,860	91,56,233.399	91,562
Redeemed during the year / period	(23,25,278.238)	(23,25,278)	(2,69,57,972.690)	(2,69,57,973)	(61,69,022.213)	(61,690)	(2,18,66,260.007)	(2,18,663)
Outstanding, end of the year / period	4,52,531.566	4,52,531	15,53,898.533	15,53,898	49,61,025.816	49,610	32,444,005.046	32,440
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	1,03,547.206	1,035	15,26,420.878	15,263
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	8,609.692	87	2,50,613.373	2,507
Outstanding, end of the year / period	-	-	-	-	(1,06,470.884)	(1,065)	(16,73,487.045)	(16,735)
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	5,686.014	57	1,03,547.206	1,035
- during the year / period	-	-	-	-	1,92,876.607	1,929	5,23,711.442	5,239
Redeemed during the year / period	-	-	-	-	23,775.134	237	90,914.703	907
Outstanding, end of the year / period	-	-	-	-	(45,049.884)	(450)	(4,21,749.538)	(4,217)
Total								
Outstanding, beginning of the year Issued - new fund offer	1,79,74,656.618	1,79,74,657	2,35,04,129.698	2,35,04,130	27,20,78,884.354	27,20,789	46,58,20,357.428	46,58,204
- during the year / period	17,86,22,651.360	17,86,22,649	79,73,45,173.937	79,73,45,174	57,49,78,602.371	57,49,785	52,33,58,543.454	52,33,586
Redeemed during the year / period	(17,83,05,269.505)	(17,83,05,269)	(80,28,74,647.017)	(80,28,74,647)	(55,62,19,611.576)	(55,62,195)	(71,71,00,016.528)	(71,71,001)
Outstanding, end of the year / period	1,82,92,038.473	1,82,92,037	1,79,74,656.618	1,79,74,657	29,08,37,875.149	29,08,379	27,20,78,884.354	27,20,789

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/PI/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term Exchange Traded Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued - new fund offer	14,35,23,735.427	14,35,237	8,37,60,041.732	8,37,601	4,23,13,513.000	4,23,135	4,13,13,135	
- during the year / period	-	-	-	-	-	-	-	
Redeemed during the year / period	26,05,41,200.710	26,05,413	25,47,69,669.008	25,47,696	28,03,00,000.000	28,03,000	38,00,000.000	38,000
Outstanding, end of the year / period	(19,42,97,787.142)	(19,42,978)	(19,50,05,975.313)	(19,50,060)	(6,40,000,000)	(6,400)	(28,00,000,000)	(28,000)
Regular Plan - Daily Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	20,97,67,148.995	20,97,672	14,35,23,735.427	14,35,237	32,19,73,513.000	32,19,735	4,23,13,513.000	4,23,135
Outstanding, beginning of the year Issued - new fund offer	77,57,211.293	77,572	71,77,314.422	71,773	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	5,25,341.145	5,253	1,04,18,879.334	1,04,189	-	-	-	-
Outstanding, end of the year / period	(44,54,229.000)	(44,542)	(98,38,982.463)	(98,390)	-	-	-	-
Regular Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	38,28,323.438	38,283	77,57,211.293	77,572	-	-	-	-
Outstanding, beginning of the year Issued - new fund offer	33,50,807.926	33,508	15,96,821.522	15,968	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	35,94,555.661	35,946	22,81,448.888	22,815	-	-	-	-
Outstanding, end of the year / period	(55,17,879.063)	(55,179)	(5,27,462.484)	(5,275)	-	-	-	-
Regular Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	14,27,484.524	14,275	33,50,807.926	33,508	-	-	-	-
Outstanding, beginning of the year Issued - new fund offer	28,54,471.668	28,545	25,72,060.107	25,722	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	9,48,633.245	9,486	6,71,261.619	6,712	-	-	-	-
Outstanding, end of the year / period	(19,71,889.850)	(19,719)	(3,88,850.038)	(3,889)	-	-	-	-
PF Growth Option								
Outstanding, beginning of the year Issued - new fund offer	18,31,215.083	18,312	28,54,471.688	28,545	-	-	-	-
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
PF Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued - new fund offer	30,42,68,780.744	30,42,689	4,57,55,433.774	4,57,556	-	-	-	-
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	69,56,18,013.067	69,56,179	70,51,97,842.543	70,51,978	-	-	-	-
Outstanding, end of the year / period	(44,23,32,420.178)	(44,23,324)	(44,66,84,495.573)	(44,66,845)	-	-	-	-
Outstanding, end of the year / period	55,75,54,373.633	55,75,544	30,42,68,780.744	30,42,689	-	-	-	-

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Banking & PSU Debt Fund				LIC MF G-Sec Long Term Exchange Traded Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily Dividend Option								
Outstanding, beginning of the year / Issued - new fund offer	14,78,494.213	14,785	33,49,626.438	33,495	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	2,62,000.827	2,620	1,77,75,138.086	1,77,753	-	-	-	-
	(11,91,064.838)	(11,911)	(1,96,46,270.311)	(1,96,463)	-	-	-	-
Outstanding, end of the year / period	5,49,430.202	5,494	14,78,494.213	14,785	-	-	-	-
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of the year / Issued - new fund offer	10,258.133	102	2,925.330	26	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	1,19,685.959	1,197	1,42,600.076	1,429	-	-	-	-
	(1,10,835.684)	(1,108)	(1,35,267.273)	(1,353)	-	-	-	-
Outstanding, end of the year / period	19,108.408	191	10,258.133	102	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of the year / Issued - new fund offer	29,47,747.965	29,477	11,499.721	116	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	2,59,821.021	2,599	35,58,515.586	35,584	-	-	-	-
	(29,68,496.451)	(29,685)	(6,22,267.342)	(6,223)	-	-	-	-
Outstanding, end of the year / period	2,39,072.535	2,391	29,47,747.965	29,477	-	-	-	-
Total								
Outstanding, beginning of the year / Issued - new fund offer	46,61,91,507.389	46,61,915	14,42,25,723.046	14,42,257	4,23,135	4,13,135	4,13,135	4,13,135
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	96,18,69,251.635	96,18,693	99,48,15,355.140	99,48,156	28,03,000	38,00,000.000	38,00,000.000	38,000
	(65,28,44,602.206)	(65,28,446)	(67,28,49,570.797)	(67,28,498)	(6,400)	(28,00,000.000)	(28,000)	(28,000)
Outstanding, end of the year / period	77,52,16,156.818	77,52,162	46,61,91,507.389	46,61,915	32,19,735	4,23,135	4,23,135	4,23,135

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/PI/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021****3. UNIT CAPITAL**

	LIC MF Short Term Debt Fund			
	March 31, 2021		March 31, 2020	
	Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option				
Outstanding, beginning of the year Issued	12,92,88,486.293	12,92,885	4,87,71,474.966	4,87,715
- new fund offer	-	-	-	-
- during the year / period	53,99,60,757.215	53,99,607	30,06,93,067.955	30,06,931
Redeemed during the year / period	(46,19,87,913.468)	(46,19,879)	(22,01,76,056.628)	(22,01,761)
Outstanding, end of the year / period	20,72,61,330.040	20,72,613	12,92,88,486.293	12,92,885
Regular Plan - Daily Dividend Option				
Outstanding, beginning of the year Issued	2,26,924.508	2,269	30,600.000	306
- new fund offer	-	-	-	-
- during the year / period	4,99,404.547	4,995	4,72,684.576	4,727
Redeemed during the year / period	(5,93,570.244)	(5,936)	(2,76,360.068)	(2,764)
Outstanding, end of the year / period	1,32,758.811	1,328	2,26,924.508	2,269
Regular Plan - Weekly Dividend Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year / period	-	-	-	-
Redeemed during the year / period	-	-	-	-
Outstanding, end of the year / period	-	-	-	-
Regular Plan - Monthly Dividend Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year / period	-	-	-	-
Redeemed during the year / period	-	-	-	-
Outstanding, end of the year / period	-	-	-	-
PF Growth Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year / period	-	-	-	-
Redeemed during the year / period	-	-	-	-
Outstanding, end of the year / period	-	-	-	-
PF Dividend Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year / period	-	-	-	-
Redeemed during the year / period	-	-	-	-
Outstanding, end of the year / period	-	-	-	-
Direct Plan - Growth Option				
Outstanding, beginning of the year Issued	5,44,95,776.597	5,44,958	9,96,09,520.513	9,96,095
- new fund offer	-	-	-	-
- during the year / period	28,17,67,081.037	28,17,671	25,74,49,225.356	25,74,493
Redeemed during the year / period	(22,49,61,991.405)	(22,49,620)	(30,25,62,969.272)	(30,25,630)
Outstanding, end of the year / period	11,13,00,866.229	11,13,009	5,44,95,776.597	5,44,958
Direct Plan - Daily Dividend Option				
Outstanding, beginning of the year Issued	92,196.519	922	13,42,204.284	13,422
- new fund offer	-	-	-	-
- during the year / period	92,377.558	924	2,72,969.780	2,730
Redeemed during the year / period	(66,470.588)	(665)	(15,22,977.545)	(15,230)
Outstanding, end of the year / period	1,18,103.489	1,181	92,196.519	922
Direct Plan - Weekly Dividend Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year / period	-	-	-	-
Redeemed during the year / period	-	-	-	-
Outstanding, end of the year / period	-	-	-	-
Direct Plan - Monthly Dividend Option				
Outstanding, beginning of the year Issued	-	-	-	-
- new fund offer	-	-	-	-
- during the year / period	-	-	-	-
Redeemed during the year / period	-	-	-	-
Outstanding, end of the year / period	-	-	-	-
Total				
Outstanding, beginning of the year Issued	18,41,03,383.917	18,41,034	14,97,53,799.763	14,97,538
- new fund offer	-	-	-	-
- during the year / period	82,23,19,620.357	82,23,197	55,88,87,947.667	55,88,881
Redeemed during the year / period	(68,76,09,945.705)	(68,76,100)	(52,45,38,363.513)	(52,45,385)
Outstanding, end of the year / period	31,88,13,058.569	31,88,131	18,41,03,383.917	18,41,034

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
RESERVES AND SURPLUS						
Unit premium reserve						
Balance, beginning of the year	9,206	46,594	(25,681)	(25,200)	(44,63,675)	31,98,466
Net premium/ discount on issue/ redemption of units	(2,91,073)	(37,388)	(4,69,473)	(481)	(1,08,03,430)	(76,62,141)
Balance, end of the year/ period	(2,81,867)	9,206	(4,95,154)	(25,681)	(1,52,67,105)	(44,63,675)
Unrealised appreciation reserve						
Balance, beginning of the year	22,376	2,946	1,708	2,493	40,293	35,787
Change in unrealised appreciation in value of investments	(22,376)	19,430	(1,708)	(785)	(35,391)	4,506
Balance, end of the year/ period	-	22,376	-	1,708	4,902	40,293
Retained surplus						
Balance, beginning of the year	13,76,445	21,43,398	2,88,155	3,29,911	4,60,05,337	4,65,49,620
Transferred to revenue account	-	-	-	-	(67,809)	(2,11,338)
Surplus/ (deficit) transferred from revenue account	2,62,076	(7,66,953)	5,66,115	(41,756)	1,76,11,949	(3,32,945)
Balance, end of the year/ period	16,38,521	13,76,445	8,54,270	2,88,155	6,35,49,477	4,60,05,337
Total reserves	13,56,654	14,08,027	3,59,116	2,64,182	4,82,87,274	4,15,81,955
The share of the options in the reserves and surplus is as follows:						
Regular Plan - Growth Option	10,25,000	10,85,138	1,76,795	1,53,814	1,28,39,453	1,35,45,188
Regular Plan - Dividend Option	14,193	10,756	4,552	4,013	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	15,598	46,185
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF Dividend Option	-	-	31,751	28,856	-	-
Direct Plan - Growth Option	3,17,253	3,12,040	2,667	2,333	-	-
Direct Plan - Dividend Option	208	93	1,42,542	74,863	3,53,87,875	2,78,38,300
Direct Plan - Daily Dividend Option	-	-	809	303	44,348	1,52,282
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-
CURRENT LIABILITIES	13,56,654	14,08,027	3,59,116	2,64,182	4,82,87,274	4,15,81,955
Amount due to AMC for						
- Management fee	599	3,412	296	750	4,331	2,675
Trusteeship fee payable	7	2	6	-	79	100
Sundry creditors for units redeemed by investors:						
- Lateral shift payable	-	1	1	1	-	580
- Others	17	-	461	69	150	88
Inter-scheme payable	71	71	41	41	41,654	-
Audit fee payable	1,43,892	-	-	-	544	547
Contract for purchase of investments	-	-	-	-	27	15
Dividend payable on units	2	-	-	-	-	-
Dividend distribution tax payable	196	173	218	10	9,791	2,764
Unit application pending allotment	30	6	-	99	1,312	5,356
Commission to distributors payable	-	-	-	-	146	1,188
Custody fee payable	30	30	10	6	1,164	383
Investor education expense provision	-	-	405	393	-	1,428
Interest on borrowing	1,519	2,206	-	-	3,736	18
Other current liabilities	-	-	-	-	-	-
	1,46,333	5,901	1,508	1,369	62,934	18,275

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		(Rs. in 000)
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
RESERVES AND SURPLUS									
Unit premium reserve									
Balance, beginning of the year	(30,44,000)	(30,02,668)	4,38,964	(7,37,633)	1,43,984	1,39,826	8,912	(1,321)	
Net premium/ discount on issue/ redemption of units	(21,09,840)	(41,332)	56,46,294	11,76,597	1,39,972	4,158	59,887	10,233	
Balance, end of the year/ period	(51,53,840)	(30,44,000)	60,85,258	4,38,964	2,83,956	1,43,984	68,799	8,912	
Unrealised appreciation reserve									
Balance, beginning of the year	17,167	-	90,944	30,827	16,873	11,157	33,524	11,187	
Change in unrealised appreciation in value of investments	944	17,167	(20,307)	60,117	(16,873)	5,716	(14,212)	22,337	
Balance, end of the year/ period	18,111	17,167	70,637	90,944	-	16,873	19,312	33,524	
Retained surplus									
Balance, beginning of the year	75,82,553	1,01,96,201	68,99,754	25,16,419	2,92,801	1,89,435	1,53,121	20,025	
Transferred to revenue account	(10,071)	(13,737)	(3,874)	(2,668)	-	-	-	-	
Surplus/ (deficit) transferred from revenue account	32,81,236	(25,99,911)	11,48,811	43,86,003	32,08,400	1,03,366	3,34,060	1,33,096	
Balance, end of the year/ period	1,08,53,718	75,82,553	80,44,691	68,99,754	35,01,201	2,92,801	4,87,181	1,53,121	
Total reserves	57,17,989	45,55,720	1,42,00,586	74,29,662	37,85,157	4,53,658	5,75,292	1,95,557	
The share of the options in the reserves and surplus is as follows:									
Regular Plan - Growth Option	28,64,436	29,53,789	36,52,646	22,56,162	37,85,157	4,53,658	3,54,473	1,32,139	
Regular Plan - Dividend Option	-	-	-	-	-	-	227	232	
Regular Plan - Daily Dividend Option	10,936	8,359	2,133	2,957	-	-	-	-	
Regular Plan - Weekly Dividend Option	3,191	2,012	573	569	-	-	-	-	
Regular Plan - Monthly Dividend Option	801	1,343	981	1,131	-	-	-	-	
PF Growth Option	-	-	-	-	-	-	-	-	
PF Dividend Option	-	-	-	-	-	-	-	-	
Direct Plan - Growth Option	28,36,866	15,88,659	1,05,43,106	51,65,578	-	-	2,20,366	63,079	
Direct Plan - Dividend Option	-	-	-	-	-	-	234	107	
Direct Plan - Daily Dividend Option	496	307	933	1,617	-	-	-	-	
Direct Plan - Weekly Dividend Option	9	76	2	1	-	-	-	-	
Direct Plan - Monthly Dividend Option	1,254	1,175	212	1,647	-	-	-	-	
	57,17,989	45,55,720	1,42,00,586	74,29,662	37,85,157	4,53,658	5,75,300	1,95,557	
CURRENT LIABILITIES									
Amount due to AMC for									
- Management fee	1,839	1,537	3,074	1,523	982	520	2,204	1,043	
Trusteeship fee payable	16	10	31	17	10	1	12	3	
Sundry creditors for units redeemed by investors:									
- Lateral shift payable	798	618	4,096	3,881	-	-	2,201	8,275	
- Others	4,037	1,633	4,159	3,426	-	-	1,095	290	
Inter-scheme payable	-	-	-	-	-	-	-	-	
Audit fee payable	251	252	101	101	12	12	101	101	
Contract for purchase of investments	-	1,05,552	4,79,641	3,20,489	15,69,549	-	1,49,541	-	
Dividend payable on units	9	-	-	-	-	-	-	-	
Dividend distribution tax payable	-	-	-	-	-	-	-	-	
Unit application pending allotment	3,320	443	4,921	823	-	-	1,084	767	
Commission to distributors payable	1,446	2,028	2,085	1,432	8	7	2,448	1,216	
Custody fee payable	73	89	204	128	-	-	46	19	
Investor education expense provision	176	146	414	238	80	16	106	38	
Interest on borrowing	-	-	-	-	-	-	-	-	
Other current liabilities	2,702	5,92,183	2,866	2,210	696	141	1,181	532	
	14,667	7,04,491	5,01,592	3,34,268	15,71,337	697	1,62,219	12,284	

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	-	5,17,088	-	-	-	2,50,820
Government securities ₹	16,32,544	12,10,697	2,96,424	3,33,922	-	-
Certificates of deposit	-	-	-	-	4,96,851	1,99,57,808
Commercial paper	-	-	-	-	1,96,52,907	3,12,82,063
Treasury bills ₹	-	-	99,451	-	1,33,39,625	99,92,771
	16,32,544	17,27,785	3,95,875	3,33,922	3,34,89,383	6,14,83,462

	LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	26,98,478	37,63,306	80,47,050	-	16,25,399	12,88,618
Listed debentures and bonds	-	1,02,328	26,24,913	8,55,113	12,60,798	5,52,049
Government securities ₹	9,81,741	20,82,001	34,85,183	-	2,48,724	99,245
Certificates of deposit	27,16,769	10,59,883	9,94,968	-	2,49,038	-
Commercial paper	19,92,532	-	1,49,176	-	-	-
Treasury bills ₹						
	83,89,520	70,07,518	1,15,64,425	8,55,113	33,83,959	19,39,912

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	-	16,509	-	-	-	19
- appreciation	-	(1,376)	-	-	-	-
- depreciation						
Government securities						
- appreciation	4,711	10,953	85	2,512	-	-
- depreciation	(6,837)	(3,710)	(250)	(804)	-	-
Certificates of deposit						
- appreciation	-	-	-	-	82	14,630
- depreciation	-	-	-	-	-	(1,188)
Commercial paper						
- appreciation	-	-	-	-	3,950	17,638
- depreciation	-	-	-	-	(7)	(689)
Treasury bill						
- appreciation	-	-	13	-	1,042	9,883
- depreciation	-	-	-	-	(165)	-

6. INVESTMENTS

Listed debentures and bonds
Government securities ₹
Certificates of deposit
Commercial paper
Treasury bills ₹

6. INVESTMENTS

Listed debentures and bonds
Government securities ₹
Certificates of deposit
Commercial paper
Treasury bills ₹

¥ Including current year: NIL (previous year: 5.57 Crores) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Bond Fund".
 ¥ Including current year: 500 Crores (previous year: 1000 Crores) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Liquid Fund".
 ¥ Including current year: 90 Crores (previous year: NIL) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF Savings Fund".
 ¥ Including current year: 40 Crores (previous year: 34.43 Crores) kept as collateral with Clearing Corporation of India Limited in scheme "LIC MF G-Sec Long Term Exchange Traded Fund".
 (i) All the investments (except government securities and treasury bills) are held in the name of the Scheme, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
 (ii) All investments in government securities and treasury bills are held in an SGL account in the name of "LIC Mutual Fund".

Listed debentures and bonds

- appreciation
- depreciation

Government securities

- appreciation
- depreciation

Certificates of deposit

- appreciation
- depreciation

Commercial paper

- appreciation
- depreciation

Treasury bill

- appreciation
- depreciation

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		(Rs. in 000)	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
48,75,869	55,06,357	1,19,84,777	66,45,913	-	-	18,67,819	-	8,79,741	-
OTHER CURRENT ASSETS									
Balances with banks in current accounts									
Sundry debtors for units issued to investors:									
- Lateral shift receivable									
- Others									
Inter-scheme receivable									
Contracts for sale of investments									
Margin deposit with Clearing Corporation of India Limited									
Outstanding and accrued income									
Tri-party repo									
Other current assets									
2,12,712	61,639	80,804	30,560	3,31,52,862	91,371	27,290	20,210	33,460	29,022
7.									
Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)									
OTHER CURRENT ASSETS									
Balances with banks in current accounts									
Sundry debtors for units issued to investors:									
- Lateral shift receivable									
- Others									
Inter-scheme receivable									
Contracts for sale of investments									
Margin deposit with Clearing Corporation of India Limited									
Outstanding and accrued income									
Tri-party repo									
Other current assets									
2,51,515	9,73,482	12,65,975	8,61,420	23,69,352	22,377	5,41,683	1,08,963	60,16,454	60,16,454
7.									
Balances with banks in current accounts									
Sundry debtors for units issued to investors:									
- Lateral shift receivable									
- Others									
Inter-scheme receivable									
Contracts for sale of investments									
Margin deposit with Clearing Corporation of India Limited									
Outstanding and accrued income									
Tri-party repo									
Other current assets									
2,51,515	9,73,482	12,65,975	8,61,420	23,69,352	22,377	5,41,683	1,08,963	60,16,454	60,16,454
8.									
INTEREST									
Money market instruments									
Debitures and bonds									
Repo/ reverse repo/ fixed deposits									
Government securities (including treasury bills)									
Tri-party repo									
Less: Interest on borrowing									
Others									
1,19,063	1,77,602	33,327	31,296	29,65,148	68	19,01,796	53,59,012	36,318	62,952
16,028	68,406	15	19	16,199	6,28,507	4,19,460	3,05,117	(882)	(6,023)
97,671	1,02,135	31,498	28,313	6,28,507	4,19,460	(882)	(6,023)	356	356
5,363	7,037	1,828	2,961	8,977	78,055	90,954	44,522	57,487	57,487
1	9	1	3	26	26	26	26	26	26
9,73,482	12,65,975	8,61,420	23,69,352	22,377	5,41,683	1,08,963	60,16,454	60,16,454	60,16,454

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		(Rs. in 000)
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020
INTEREST									
Money market instruments	1,60,818	4,92,700	1,11,189	79,476	-	-	13,056	-	15,363
Debt securities and bonds	2,24,700	2,91,303	7,76,887	5,37,603	-	-	1,63,482	-	1,21,788
Repo/ reverse repo/ fixed deposits	-	512	-	838	-	-	-	-	278
Government securities (including treasury bills)	76,476	9,449	1,81,138	51,134	1,16,132	58,389	66,262	15,452	15,452
Tri-party repo	10,404	9,398	23,935	19,911	692	214	14,304	-	12,594
Less: Interest on borrowing	(51)	-	-	-	-	-	-	-	-
Others	1	17	4	15	-	-	2	-	12
	4,72,348	8,03,379	10,93,153	6,88,977	1,16,824	58,603	2,57,106	1,65,487	

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Management fee (including GST) at annualised average rate	0.57%	0.23%	0.72%	0.61%	0.07%	0.07%

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Management fee (including GST) at annualised average rate	0.29%	0.26%	0.25%	0.24%	0.21%	0.17%	0.44%	0.42%

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

10. INCOME AND EXPENDITURE

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

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)	1,38,626	2,36,799	43,991	62,194	29,67,030	59,97,327
- amount	7.08%	9.92%	7.39%	13.65%	3.76%	6.15%
- as a percentage of average daily net assets						
Expenditure (excluding realised loss on inter-scheme and sale of investments)	18,121	19,562	7,547	5,448	1,03,863	1,26,402
- amount	0.93%	0.82%	1.27%	1.20%	0.13%	0.13%
- as a percentage of average daily net assets						

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		(Rs. in 000)
		April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)	- amount	6,38,762	11,70,915	7,43,312	7,43,312	1,40,365	1,02,976	2,50,205	1,76,031	
- as a percentage of average daily net assets		6.96%	6.18%	7.70%	7.70%	7.47%	12.14%	5.69%	7.64%	
Expenditure (excluding realised loss on inter-scheme and sale of investments)	- amount	49,322	81,190	44,663	44,663	5,034	2,197	49,657	22,663	
- as a percentage of average daily net assets		0.54%	0.43%	0.46%	0.46%	0.27%	0.26%	1.13%	0.98%	

11. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

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

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

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

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

Name of related party	Nature of transactions	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		Outstanding as on March 31, 2020	Outstanding as on March 31, 2021
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020		
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	42	35	23	7	1,141	1,411	100	100
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	11,136	5,365	4,261	2,749	52,790	65,035	4,331	2,675
Life Insurance Corporation of India	Subscription	-	-	-	-	9,70,71,846	5,24,00,000	-	-
Life Insurance Corporation of India	Redemption	-	-	-	-	10,15,20,475	5,42,60,145	-	-
Life Insurance Corporation of India	Outstanding	-	-	-	-	-	-	1,16,73,947	1,56,13,267
LIC Mutual Fund Asset Management Limited	Subscription	-	-	-	-	5,91,916	5,48,700	-	-
LIC Mutual Fund Asset Management Limited	Redemption	-	-	-	-	5,43,174	5,07,300	-	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	7,131	-	6,763	-	-	1,08,000	55,421
LIC Housing Finance Limited	Subscription	-	-	-	-	8,92,18,989	16,54,03,600	-	-
LIC Housing Finance Limited	Redemption	-	-	-	-	9,19,71,220	16,36,21,063	-	-
LIC Housing Finance Limited	Outstanding	-	-	-	-	-	-	33,98,692	60,85,064

Name of related party	Nature of transactions	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		Outstanding as on March 31, 2020	Outstanding as on March 31, 2021
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020		
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	146	162	286	139	41	12	1	1
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	25,479	27,719	46,968	23,136	3,921	1,436	520	520
LIC Mutual Fund Asset Management Limited	Redemption	1,39,000	-	-	-	-	-	-	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	3,16,787	-	7,898	-	-	-	-

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

Name of related party	Nature of transactions	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2020
LIC Mutual Fund Trustee Private Limited LIC Mutual Fund Asset Management Limited LIC Mutual Fund Asset Management Limited	Trusteeship fee Management fee and AMC (receivable)/ payable Outstanding															
		77	19,537	12	2,204	33	9,592	12	2,204	33	9,592	12	2,204	33	9,592	12
		-	-	5,947	5,947	-	-	5,947	5,947	-	-	5,947	5,947	-	-	5,947
		3	1,043	5,338	5,338	-	-	5,338	5,338	-	-	5,338	5,338	-	-	5,338

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

Name of related party	Nature of transactions	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund		LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2020
Union Bank of India (Associate) \$\$	Bank charges	-	-	-	3	-	3	6	4	3	12	-	-	-	-	-
IDBI Bank Limited (Group)	Bank charges	\$0	\$0	\$0	2	\$0	1	2	1	4	5	-	-	-	3	2
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	18	1	4	2	\$0	10	77	5	102	5	23	\$0	18	1	1
Clearing Corporation of India (Associate) **	CCIL charges	61	-	39	-	472	-	16	-	177	-	38	-	86	-	-
Union Bank of India (Associate) \$\$	Commission paid on distribution of units *	-	-	-	-	-	-	-	\$0	\$0	1	-	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	\$0	\$0	4	42	352	27	304	406	1,637	406	-	-	505	191	191
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	1	1	1	442	1,058	53	16	47	40	47	-	-	124	77	77
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	-	-	-	1	-	117	-	12	-	-	-	1,783	-	-

\$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

** Associate from March 4, 2021

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

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

Scheme	Investor count as at March 31, 2021	Percentage of holding as at March 31, 2021	Investor count as at March 31, 2020	Investor count as at March 31, 2020
LIC MF Liquid Fund	-	-	1	29.44

13. DERIVATIVES DISCLOSURE

There are no outstanding derivatives positions in the Schemes as at March 31, 2021 (previous year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

14. NET ASSET VALUE

Options	LIC MF Savings Fund		LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2021 Face Value Rs. 10	March 31, 2020	March 31, 2021 Face Value Rs. 10	March 31, 2020	March 31, 2021 Face Value Rs. 10	March 31, 2020	March 31, 2021 Face Value Rs. 1000	March 31, 2020
Regular Plan - Growth Option	31.3581	29.3075	56.7362	53.8318	47.9553	45.1620	3,702.8664	3,576.0052
Regular Plan - Dividend Option	-	-	12.4362	11.7996	13.8231	13.0179	-	-
Regular Plan - Daily Dividend Option	10.4547	10.2648	-	-	-	-	1,097.9994	1,098.0000
Regular Plan - Weekly Dividend Option	10.8107	10.4866	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.8706	10.3913	-	-	-	-	-	-
PF Growth Option	-	-	-	-	27.6971	26.0839	-	-
PF Dividend Option	33.1245	30.7903	-	-	17.9229	16.8789	-	-
Direct Plan - Growth Option	10.1000	10.0947	59.4039	55.9590	51.2381	47.8841	3,736.8755	3,603.8353
Direct Plan - Dividend Option	11.5446	10.7323	14.3562	13.5249	14.7737	13.8104	1,097.9994	1,098.0000
Direct Plan - Weekly Dividend Option	17.3080	16.0905	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-

Options	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund	
	March 31, 2021 Face Value Rs. 10	March 31, 2020	March 31, 2021 Face Value Rs. 10	March 31, 2020	March 31, 2021 Face Value Rs. 10	March 31, 2020	March 31, 2021 Face Value Rs. 10	March 31, 2020
Regular Plan - Growth Option	31.3581	29.3075	27.4129	25.7198	21.7561	20.7214	11.7103	11.0220
Regular Plan - Dividend Option	-	-	-	-	-	-	11.7103	11.0220
Regular Plan - Daily Dividend Option	10.4547	10.2648	10.5572	10.3812	-	-	-	-
Regular Plan - Weekly Dividend Option	10.8107	10.4866	10.4013	10.1699	-	-	-	-
Regular Plan - Monthly Dividend Option	10.8706	10.3913	10.5355	10.3963	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	33.1245	30.7903	28.9096	26.9770	-	-	11.9799	11.1575
Direct Plan - Growth Option	10.1000	10.0947	11.6974	11.0938	-	-	11.9799	11.1575
Direct Plan - Dividend Option	11.5446	10.7323	10.0946	10.1022	-	-	-	-
Direct Plan - Weekly Dividend Option	17.3080	16.0905	10.8877	10.5587	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

15. DISTRIBUTABLE SURPLUS

	LIC MF Bond Fund		LIC MF Government Securities Fund		LIC MF Liquid Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total reserves	13,56,654	14,08,027	3,59,116	2,64,182	4,82,87,274	4,15,81,955
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	22,376	-	1,708	4,902	40,293
Less : Credit balance in unit premium reserve at plan level	-	9,206	-	-	-	-
Distributable surplus	13,56,654	13,76,445	3,59,116	2,62,474	4,82,82,372	4,15,41,662

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF G-Sec Long Term Exchange Traded Fund		LIC MF Short Term Debt Fund		(Rs. in 000)
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Total reserves	57,17,989	45,55,720	1,42,00,586	74,29,662	37,85,157	4,53,658	5,75,292	1,95,557	
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	18,111	17,167	70,637	90,944	-	16,873	19,312	33,524	
Less : Credit balance in unit premium reserve at plan level	-	-	60,85,258	4,38,964	2,63,956	1,43,984	68,799	8,912	
Distributable surplus	56,99,878	45,38,553	80,44,691	68,99,754	35,01,201	2,92,801	4,87,181	1,53,121	

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

Current Year 2020-2021

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

Previous Year 2019-2020

Scheme name	Source of borrowing	Amount borrowed (Rs. in 000)	Outstanding*** (Rs. in 000)
LIC MF Liquid Fund	TREPS	4,96,06,744	19,99,946

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

17. UNCLAIMED DIVIDENDS AND REDEMPTIONS

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

Description	2020-21		2019-20	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed dividends	38,737	11,931	39,121	12,048
Unclaimed redemptions	1,10,331	7,730	1,14,554	7,823

18. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2021 : NIL (previous year: NIL)

19. INVESTOR EDUCATION AND AWARENESS INITIATIVE (IEAI)

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

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2021 and March 31, 2020 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2020-21	FY 2019-20
Opening balance	16,785	4,422
Additions during the current year **	32,907	32,550
Less: Utilisation during the current year	35,534	20,187
Closing balance	14,158	16,785

** Amount includes accrual and income earned during the year

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

20. SEGMENT REPORTING

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

21. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2021. (previous year: NIL)

22. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

There are no investment in group and sponsor companies during the year ended March 31, 2021. (previous year: NIL)

23. PROVISION FOR SECURITIES BELOW INVESTMENT GRADE OR DEFAULT

Investments in below investment grade or default securities held in LIC MF Savings Fund, were sold by way of secondary market trades at face value. Details of the securities are given below:

Scheme name	Security name	Face value receivable on maturity date and not received on March 31, 2021	Interest receivable on maturity date and not received on March 31, 2021	Total amount of provision as on March 31, 2021	Face value receivable on maturity date and not received on March 31, 2020	Interest receivable on maturity date and not received on March 31, 2020	Total amount of provision as on March 31, 2020
LIC MF Savings Fund	11.55% Dewan Housing Finance Limited (Red 12-09-2019)	-	-	-	2,50,000	12,895	2,62,895
LIC MF Savings Fund	9.10% Dewan Housing Finance Limited (Red 16-08-2019)	-	-	-	2,50,000	22,750	2,72,750
LIC MF Savings Fund	9.10% Dewan Housing Finance Limited (Red 09-09-2019)	-	-	-	50,000	4,538	54,538

(Rs. in 000)

24. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/300005

Chartered Accountants

sd/-

Rutushra Patell
Partner

Membership No. 123596

Mumbai
Date: June 29, 2021

sd/- **Rammohan Bhawe**
Director

sd/- **Thomas Panamthanath**
Director

sd/- **Dinesh Pangtey**
Director & CEO

sd/- **Marzban Irani**
Chief Investment Officer - Fixed Income

sd/- **Satish Kamat**
Director

sd/- **Rahul Singh**
Senior Fund Manager - Fixed Income

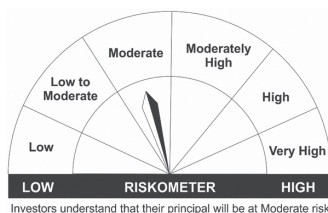
sd/- **Sanjay Pawar**
Fund Manager - Fixed Income

LIC MF BOND FUND
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

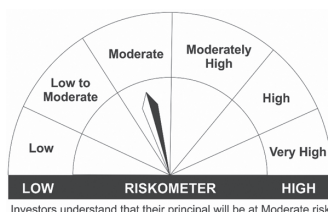
Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
GOVERNMENT SECURITIES		16,32,542	96.12	100.00
3.96% Government of India Red 09-11-2022	50,00,000	4,98,611	29.35	30.57
4.48% Government of India Red 02-11-2023	33,75,000	3,35,968	19.78	20.58
6.84% Government of India Red 19-12-2022	25,00,000	2,60,571	15.34	15.96
7.32% Government of India Red 28-01-2024	15,00,000	1,59,335	9.38	9.76
6.22% Government of India Red 16-03-2035	15,00,000	1,43,408	8.44	8.78
5.85% Government of India Red 01-12-2030	6,25,000	61,104	3.60	3.74
8.60% Government of India Red 02-06-2028	4,28,526	48,180	2.84	2.95
6.19% Government of India Red 16-09-2034	3,77,900	36,158	2.13	2.21
5.15% Government of India Red 09-11-2025	3,27,800	32,054	1.89	1.96
7.57% Government of India Red 17-06-2033	1,40,700	15,096	0.89	0.92
5.77% Government of India Red 03-08-2030	1,20,355	11,571	0.68	0.71
6.79% Government of India Red 26-12-2029	89,550	9,145	0.54	0.56
5.79% Government of India Red 11-05-2030	92,100	8,819	0.52	0.54
7.17% Government of India Red 08-01-2028	64,601	6,760	0.40	0.41
7.98% State Government of Gujarat Red 11-05-2026	53,800	5,762	0.34	0.35
Other Current Assets		2,12,712	12.52	
Total Assets		18,45,254	108.64	
Less: Current Liabilities		1,46,333	8.64	
Net Assets		16,98,921	100.00	

** Non Traded Security


LIC MF Government Securities Fund
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
GOVERNMENT SECURITIES		2,96,424	62.38	100.00
4.48% Government of India Red 02-11-2023	17,50,000	1,74,206	36.66	58.77
5.85% Government of India Red 01-12-2030	7,50,000	73,325	15.43	24.74
5.15% Government of India Red 09-11-2025	5,00,000	48,893	10.29	16.49
TREASURY BILL		99,451	20.93	100.00
91 Days Tbill Red 03-06-2021	10,00,000	99,451	20.93	100.00
Other Current Assets		80,804	17.01	
Total Assets		4,76,679	100.32	
Less: Current Liabilities		1,508	0.32	
Net Assets		4,75,171	100.00	



LIC MF Liquid Fund

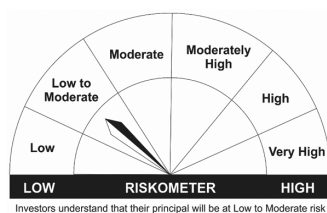
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
CERTIFICATE OF DEPOSIT		4,96,851	0.75	100.00
Bank		4,96,851	0.75	100.00
Axis Bank Ltd. ** #	5,000	4,96,851	0.75	100.00
COMMERCIAL PAPER		1,96,52,907	29.51	100.00
Finance		1,36,75,345	20.54	69.59
Export Import Bank of India **	7,000	34,82,974	5.23	17.72
Birla Group Holdings Pvt Ltd. **	5,000	24,67,843	3.71	12.56
Bajaj Housing Finance Ltd. **	4,000	19,95,910	3.00	10.16
L & T Finance Ltd. **	4,000	19,92,168	2.99	10.14
Tata Capital Housing Finance Ltd. **	4,000	19,91,964	2.99	10.14
National Bank for Agriculture & Rural Development	2,500	12,46,633	1.87	6.34
Export Import Bank of India	1,000	4,97,853	0.75	2.53
Petroleum Products		29,91,584	4.49	15.22
Reliance Industries Ltd. **	6,000	29,91,584	4.49	15.22
Retailing		29,85,978	4.48	15.19
Reliance Retail Ventures Ltd. **	6,000	29,85,978	4.48	15.19
TREASURY BILL		1,33,39,625	20.03	100.00
91 Days Tbill Red 01-04-2021	6,00,00,000	60,00,001	9.01	44.97
91 Days Tbill Red 24-06-2021	5,00,00,000	49,63,159	7.45	37.21
91 Days Tbill Red 27-05-2021	2,38,81,500	23,76,465	3.57	17.82
Other Current Assets		3,31,52,862	49.79	
Total Assets		6,66,42,245	100.08	
Less: Current Liabilities		62,934	0.08	
Net Assets		6,65,79,311	100.00	

** Non Traded Security

Unlisted Security



LIC MF Savings Fund

Supplementary investment portfolio information and industry-wise classification

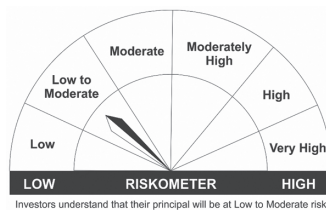
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		26,98,478	31.29	100.00
Listed Bonds and Debentures		26,98,478	31.29	100.00
Construction		2,24,980	2.61	8.34
National Highways Authority of India **	220	2,24,980	2.61	8.34
Finance		19,54,939	22.67	72.45
Housing Development Finance Corporation Ltd.	500	5,07,055	5.88	18.79
REC Ltd. **	35,400	4,44,036	5.15	16.46
Housing Development Finance Corporation Ltd. **	250	2,56,871	2.98	9.52
National Housing Bank **	250	2,54,943	2.96	9.45
Bajaj Finance Ltd.	250	2,51,542	2.92	9.32
HDB Financial Services Ltd. **	150	1,55,552	1.80	5.76

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Mahindra & Mahindra Financial Services Ltd. **	50,000	51,780	0.60	1.92
Power Finance Corporation Ltd. **	30	33,160	0.38	1.23
Petroleum Products		5,18,559	6.01	19.21
Reliance Industries Ltd.	500	5,18,559	6.01	19.21
CERTIFICATE OF DEPOSIT		9,81,741	11.38	100.00
Bank		9,81,741	11.38	100.00
Bank of Baroda ** #	5,000	4,96,320	5.75	50.56
Axis Bank Ltd. #	2,500	2,43,962	2.83	24.85
National Bank for Agriculture & Rural Development ** #	2,500	2,41,459	2.80	24.59
COMMERCIAL PAPER		27,16,769	31.49	100.00
Entertainment		4,99,712	5.79	18.39
Network18 Media & Investments Ltd. **	1,000	4,99,712	5.79	18.39
Finance		22,17,057	25.70	81.61
Hero Fincorp Ltd. **	1,000	4,95,901	5.75	18.26
National Bank for Agriculture & Rural Development **	1,000	4,95,335	5.74	18.23
Birla Group Holdings Pvt Ltd. **	1,000	4,93,569	5.72	18.17
Tata Motors Finance Ltd. **	1,000	4,85,072	5.62	17.85
Power Finance Corporation Ltd. **	500	2,47,180	2.87	9.10
TREASURY BILL		19,92,532	23.10	100.00
364 Days Tbill Red 13-05-2021	1,60,00,000	15,94,218	18.48	80.01
91 Days Tbill Red 20-05-2021	40,00,000	3,98,314	4.62	19.99
Other Current Assets		2,51,515	2.92	
Total Assets		86,41,035	100.18	
Less: Current Liabilities		14,667	0.18	
Net Assets		86,26,368	100.00	

** Non Traded Security

Unlisted Security



LIC MF Banking & PSU Debt Fund

Supplementary investment portfolio information and industry-wise classification

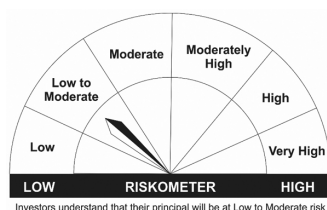
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		1,20,34,698	54.83	100.00
Listed Bonds and Debentures		1,20,34,698	54.83	100.00
Construction		10,22,635	4.66	8.50
National Highways Authority of India **	1,000	10,22,635	4.66	8.50
Finance		65,24,919	29.72	54.21
National Housing Bank **	1,200	12,17,823	5.55	10.10
Housing & Urban Development Corporation Ltd. **	1,040	10,73,656	4.89	8.92
Power Finance Corporation Ltd. **	950	9,89,253	4.51	8.22
REC Ltd. **	650	6,72,395	3.06	5.59
National Bank for Agriculture and Rural Development	600	6,17,473	2.81	5.13
Indian Railway Finance Corporation Ltd. **	600	6,16,993	2.81	5.13

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
National Bank for Agriculture and Rural Development **	500	5,14,688	2.34	4.28
REC Ltd.	400	4,03,892	1.84	3.36
Power Finance Corporation Ltd.	250	2,58,624	1.18	2.15
Export Import Bank of India **	150	1,60,122	0.73	1.33
Oil		2,49,437	1.14	2.07
Oil & Natural Gas Corporation Ltd. **	250	2,49,437	1.14	2.07
Petroleum Products		25,54,074	11.64	21.23
Indian Oil Corporation Ltd.	1,250	12,59,878	5.74	10.47
Indian Oil Corporation Ltd. **	650	6,71,230	3.06	5.58
Reliance Industries Ltd. **	600	6,22,966	2.84	5.18
Power		16,83,633	7.67	13.99
Power Grid Corporation of India Ltd. **	1,150	8,32,290	3.79	6.92
NTPC Ltd. **	830	8,51,343	3.88	7.07
GOVERNMENT SECURITIES		45,24,340	20.62	100.00
4.48% Government of India Red 02-11-2023	1,48,75,000	14,80,749	6.75	32.73
7.32% Government of India Red 28-01-2024	71,00,000	7,54,185	3.44	16.67
6.84% Government of India Red 19-12-2022	59,00,000	6,14,947	2.80	13.59
7.16% Government of India Red 20-05-2023	50,00,000	5,26,198	2.40	11.63
3.96% Government of India Red 09-11-2022	50,00,000	4,98,611	2.27	11.02
6.22% Government of India Red 16-03-2035	50,00,000	4,78,028	2.18	10.57
5.85% Government of India Red 01-12-2030	16,25,000	1,58,872	0.72	3.51
6.45% Government of India Red 07-10-2029	1,27,007	12,750	0.06	0.28
CERTIFICATE OF DEPOSIT		34,85,183	15.89	100.00
Bank		34,85,183	15.89	100.00
Bank of Baroda #	15,000	14,92,352	6.80	42.82
Export Import Bank of India ** #	10,000	9,98,125	4.55	28.64
Axis Bank Ltd. ** #	5,000	4,97,448	2.27	14.27
Bank of Baroda ** #	5,000	4,97,258	2.27	14.27
COMMERCIAL PAPER		9,94,968	4.53	100.00
Finance		9,94,968	4.53	100.00
Export Import Bank of India	1,000	4,97,853	2.27	50.04
Export Import Bank of India **	1,000	4,97,115	2.26	49.96
TREASURY BILL		1,49,176	0.68	100.00
Finance		1,49,176	0.68	100.00
91 Days Tbill Red 03-06-2021	15,00,000	1,49,176	0.68	100.00
Other Current Assets		12,65,975	5.77	
Total Assets		2,24,54,340	102.32	
Less: Current Liabilities		5,01,592	2.32	
Net Assets		2,19,52,748	100.00	

** Non Traded Security

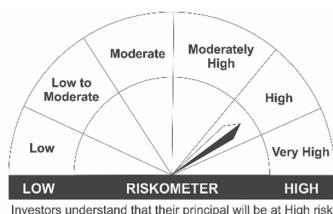
Unlisted Security



LIC MF G-Sec Long Term Exchange Traded Fund
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
GOVERNMENT SECURITIES		62,06,877	88.61	100.00
5.85% Government of India Red 01-12-2030	2,18,01,200	21,31,441	30.43	34.34
5.77% Government of India Red 03-08-2030	1,89,51,145	18,21,988	26.01	29.35
7.57% Government of India Red 17-06-2033	88,78,246	9,52,592	13.60	15.35
6.45% Government of India Red 07-10-2029	68,31,487	6,85,790	9.79	11.05
5.79% Government of India Red 11-05-2030	64,23,500	6,15,063	8.78	9.91
7.26% Government of India Red 14-01-2029	32	3	-	-
Other Current Assets		23,69,352	33.82	
Total Assets		85,76,229	122.43	
Less: Current Liabilities		15,71,337	22.43	
Net Assets		70,04,892	100.00	


LIC MF Short Term Debt Fund
Supplementary investment portfolio information and industry-wise classification

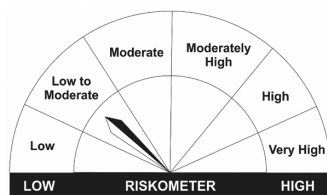
Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		16,25,399	43.18	100.00
Listed Bonds and Debentures		16,25,399	43.18	100.00
Finance		10,42,734	27.70	64.15
Housing Development Finance Corporation Ltd. **	210	2,17,740	5.79	13.39
National Bank for Agriculture and Rural Development	150	1,54,368	4.10	9.50
Indian Railway Finance Corporation Ltd. **	150	1,53,807	4.09	9.46
Export Import Bank of India **	100	1,07,045	2.84	6.59
REC Ltd. **	100	1,05,164	2.79	6.47
India Infradebt Ltd. **	100	1,01,288	2.69	6.23
REC Ltd.	100	1,00,973	2.68	6.21
Power Finance Corporation Ltd. **	50	51,851	1.38	3.19
National Housing Bank **	50	50,498	1.34	3.11
Petroleum Products		2,60,049	6.91	16.00
Reliance Industries Ltd. **	150	1,56,783	4.17	9.65
Indian Oil Corporation Ltd. **	100	1,03,266	2.74	6.35
Power		3,22,616	8.57	19.85
NTPC Ltd. **	210	2,15,381	5.72	13.25
Power Grid Corporation of India Ltd. **	100	1,07,235	2.85	6.60

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
GOVERNMENT SECURITIES		12,60,798	33.50	100.00
6.84% Government of India Red 19-12-2022	60,00,000	6,25,369	16.62	49.60
4.48% Government of India Red 02-11-2023	40,00,000	3,98,185	10.58	31.58
7.17% Government of India Red 08-01-2028	15,96,999	1,67,115	4.44	13.25
5.85% Government of India Red 01-12-2030	5,00,000	48,884	1.30	3.88
7.32% Government of India Red 28-01-2024	2,00,000	21,245	0.56	1.69
CERTIFICATE OF DEPOSIT		2,48,724	6.61	100.00
Bank		2,48,724	6.61	100.00
Axis Bank Ltd. ** #	2,500	2,48,724	6.61	100.00
COMMERCIAL PAPER		2,49,038	6.62	100.00
Finance		2,49,038	6.62	100.00
Export Import Bank of India **	500	2,49,038	6.62	100.00
Other Current Assets		5,41,683	14.39	
Total Assets		39,25,642	104.30	
Less: Current Liabilities		1,62,211	4.30	
Net Assets		37,63,431	100.00	

** Non Traded Security

Unlisted Security



INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Overnight Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Overnight Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAES2203

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Ultra Short Term Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Ultra Short Term Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd., and are fair and reasonable.

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

sd/-
per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAET5773
Place of Signature: Mumbai
Date: June 29, 2021

LIC MUTUAL FUND
Balance Sheet as on March 31, 2021

(Rs. in 000)

	Schedule	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
SOURCES OF FUNDS					
Unit capital	2(b) & 3	14,54,593	91,20,576	8,61,297	2,52,769
Reserves and surplus	2(b) & 4	96,002	3,22,658	48,943	4,134
Current liabilities	5	9,693	50,914	676	7,235
		15,60,288	94,94,148	9,10,916	2,64,138
APPLICATION OF FUNDS					
Investments	2(e), 6 & 21	-	9,99,918	7,83,141	2,10,289
Other current assets	7	15,60,288	84,94,230	1,27,775	53,849
		15,60,288	94,94,148	9,10,916	2,64,138
Summary of significant accounting policies	2				

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of
LIC Mutual Fund Trustee
Private Limited

sd/-

Rammohan Bhawe

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Rahul Singh

Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

(Rs. in 000)

	Schedule	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		April 01, 2020 to March 31, 2021	July 18, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	November 27, 2019 to March 31, 2020
INCOME					
Interest	2(f) & 8	2,17,618	73,959	30,267	63,391
Profit on inter-scheme transfer of investments, net	2(f)	-	-	1,803	-
Net change in marked to market in value of investments	2(e)	-	-	-	577
Load and other income	2(h)	1	1	81	-
		2,17,619	73,960	32,151	63,968
EXPENSES AND LOSSES					
Net change in marked to market in value of investments	2(e)	-	-	1,970	-
Loss on sale/ redemption of investments, net	2(f)	-	14	519	13,517
Management fee (including GST)	9	3,099	910	617	1,088
Trusteeship fee (including GST)	9	119	25	25	17
Investor education expense		1,448	322	152	188
Custodian service charges		19	13	37	116
Registrar service charges		1,321	223	716	718
Commission to distributors		835	182	394	87
Audit fee		108	81	76	25
Other expenses		188	48	59	17
		7,137	1,818	4,565	15,773
Surplus/ (deficit) for the year/ period		2,10,482	72,142	27,586	48,195
Transfer (to)/ from unrealised appreciation reserve		-	-	577	(577)
Equalisation (debit)/ credit		(6,87,725)	2,50,668	56,012	(43,166)
Dividend distribution		(70)	(109)	(14)	(490)
Dividend distribution tax		-	(52)	-	(244)
Surplus/ (deficit) transferred to the retained surplus	4	(4,77,313)	3,22,649	84,161	3,718
Summary of significant accounting policies	2				

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner
Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of
LIC Mutual Fund Trustee
Private Limited

sd/-

Rammohan Bhawe

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of**LIC Mutual Fund Asset Management Limited**

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Rahul Singh

Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2020 to March 31, 2021	July 18, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	November 27, 2019 to March 31, 2020
A. Cashflow from operating activities				
Surplus/ (deficit) for the year/ period	2,10,482	72,142	27,586	48,195
Adjustments for:-				
Change in provision for net unrealised loss in value of investments	-	-	-	(577)
(Increase)/ decrease in investments at cost	9,99,918	(9,99,918)	(5,72,852)	(2,09,712)
(Increase)/ decrease in other current assets	(1,149)	-	(11,107)	(1,291)
Increase/ (decrease) in current liabilities	(50,181)	50,873	364	228
Net cash generated from/ (used) in operations	(A) 11,59,070	(8,76,903)	(5,56,009)	(1,63,157)
B. Cashflow from financing activities				
Increase / (decrease) in unit capital	(76,65,983)	91,20,576	6,08,528	2,52,769
Increase / (decrease) in reserve	(4,37,068)	2,50,677	17,237	(43,327)
Adjustments for:-				
Increase/ (decrease) in redemption payable for units redeemed by investors	(21)	21	(6,923)	7,007
Decrease in subscription receivable for units issued to investors	8,980	20	66	(72)
Dividend paid (including tax thereon)	(69)	(161)	(14)	(734)
Net cash generated from/ (used) in financing activities	(B) (80,94,161)	93,71,133	6,18,894	2,15,643
Net increase/ (decrease) in cash and cash equivalents	(A+B) (69,35,091)	84,94,230	62,885	52,486
Cash and cash equivalents as at the beginning of the year	84,94,230	-	52,486	-
Cash and cash equivalents as at the close of the year/ period	15,59,139	84,94,230	1,15,371	52,486
Component of cash and cash equivalents	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Balances with banks in current accounts	743	1,981	490	162
Margin deposit with CCIL	18,565	5,133	1,237	835
Collateralised lending/ tri-party repo	15,39,831	84,87,116	1,13,644	51,489
	15,59,139	84,94,230	1,15,371	52,486

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner
Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of
LIC Mutual Fund Trustee
Private Limited

sd/-

Rammohan Bhawe

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Rahul Singh

Senior Fund Manager - Fixed Income

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 20201

1. BACKGROUND

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

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

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments**Accounting for investments**

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

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

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

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

Valuation of investments**Valuation of equity and equity related securities**

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

Traded securities

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

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

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

Valuation of partly paid-up equity shares

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

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

- a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date. In case the trade price of the partly paid-up equity shares were not available for last 30 days or in case of unlisted partly paid-up equity shares, it will be valued at the value of the underlying fully paid-up equity share as reduced by the amount of balance call money payable."

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

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity of upto 30 days, are amortised on straight line basis from the last traded price subject to their variation remaining within +/- 0.025% of the reference prices. Reference prices are the average of prices provided by AMFI accredited agencies namely Crisil and ICRA. If the variation exceeds +/- 0.025%, amortised prices are adjusted so as to bring the variation within the permissible range. In absence of reference prices for comparison in case of new securities purchased, amortised price is deemed to be the final end of day price.

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity greater than 30 days, are valued at the average of prices released by Crisil and ICRA. In case of new purchases which are not a part of the list of Crisil and ICRA security level pricing, such securities are valued at weighted average yield on the day of purchase and till the time they get included in the scrip level database.

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

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

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

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

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

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

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

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

Consideration of traded price for valuation

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

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021****Treatment of accrued interest, future interest accrual and future recovery**

The indicative haircut that has been applied to the principal should be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

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

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

Treatment of upfront fees on trades

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

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

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)TREPS and repos with residual maturity of over 30 days:

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

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

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

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

Mutual fund units

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

(f) Revenue Recognition

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

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

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

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

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

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

2.1 COVID NOTE

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes. In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Overnight Fund				LIC MF Ultra Short Term Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	2,93,883.238	2,93,883	-	-	1,38,686.070	1,38,687	-	-
- new fund offer	-	-	1,07,384.808	1,07,385	-	-	2,03,449.314	2,03,449
- during the year / period	20,86,11,710.948	20,86,11,711	10,90,31,124.121	10,90,31,124	12,80,152,918	12,80,152	1,72,015,671	1,72,017
Redeemed during the year / period	(20,85,71,804.331)	(20,85,71,804)	(10,88,44,625.691)	(10,88,44,626)	(8,20,567,989)	(8,20,568)	(2,36,778,915)	(2,36,779)
Outstanding, end of the year / period	3,33,789,855	3,33,790	2,93,883,238	2,93,883	5,98,270,999	5,98,271	1,38,686,070	1,38,687
Regular Plan - Dividend Option								
Outstanding, beginning of the year Issued	14,974	15	-	-	-	-	-	-
- new fund offer	-	-	10,000	10	-	-	-	-
- during the year / period	76,423,814	76,424	3,29,804,123	3,29,804	-	-	-	-
Redeemed during the year / period	(76,428,788)	(76,429)	(3,29,799,149)	(3,29,799)	-	-	-	-
Outstanding, end of the year / period	10,000	10	14,974	15	-	-	-	-
Regular Plan - Daily Dividend Option								
Outstanding, beginning of the year Issued	2,871,468	2,871	-	-	24,177	24	-	-
- new fund offer	-	-	10,000	10	-	-	20,000	20
- during the year / period	30,961,804	30,963	3,172,475	3,172	2,587	3	4,177	4
Redeemed during the year / period	(33,820,726)	(33,821)	(311,007)	(311)	(5,983)	(6)	-	-
Outstanding, end of the year / period	12,546	13	2,871,468	2,871	20,781	21	24,177	24
Regular Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	9,957	10	-	-
- new fund offer	-	-	-	-	-	-	29,900	30
- during the year / period	-	-	-	-	54,969	55	0,089	-
Redeemed during the year / period	-	-	-	-	(44,774)	(45)	(20,032)	(20)
Outstanding, end of the year / period	-	-	-	-	20,152	20	9,957	10
Regular Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	35,970	36	-	-
- new fund offer	-	-	-	-	-	-	31,000	31
- during the year / period	-	-	-	-	17,690	18	4,970	5
Redeemed during the year / period	-	-	-	-	(14,781)	(15)	-	-
Outstanding, end of the year / period	-	-	-	-	38,879	39	35,970	36
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	88,19,076.926	88,19,077	-	-	1,13,809.270	1,13,809	-	-
- new fund offer	-	-	22,88,421.726	22,88,422	-	-	41,32,469.770	41,32,470
- during the year / period	62,01,01,728.934	62,01,01,729	16,24,73,128.132	16,24,73,128	25,94,358.204	25,94,358	27,83,921.351	27,83,921
Redeemed during the year / period	(62,78,34,796.571)	(62,78,34,797)	(15,59,42,472.932)	(15,59,42,473)	(24,45,380.043)	(24,45,380)	(68,02,581.851)	(68,02,582)
Outstanding, end of the year / period	10,86,009.289	10,86,009	88,19,076.926	88,19,077	2,62,787.431	2,62,787	1,13,809.270	1,13,809
Direct Plan - Dividend Option								
Outstanding, beginning of the year Issued	79,335	79	-	-	-	-	-	-
- new fund offer	-	-	98,936	99	-	-	-	-
- during the year / period	2,95,120.659	2,95,121	(19,601)	(20)	-	-	-	-
Redeemed during the year / period	(2,60,562.024)	(2,60,562)	79,335	79	-	-	-	-
Outstanding, end of the year / period	34,637.970	34,638	-	-	-	-	-	-

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Overnight Fund				LIC MF Ultra Short Term Fund			
	March 31, 2021		March 31, 2020		March 31, 2020		March 31, 2019	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Daily Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	4,535,675	4,536	-	-	30,365	30	-	-
- during the year / period	-	-	20,000	20	-	-	1,15,323,419	1,15,323
Redeemed during the year / period	6,079,151	6,078	2,24,704,550	2,24,705	8,103,777	8,104	10,005,231	10,005
(10,585,395)	(10,585)	(2,20,188,875)	(2,20,189)	(2,20,189)	(8,107,938)	(8,108)	(1,25,298,285)	(1,25,298)
Outstanding, end of the year / period	29,431	29	4,535,675	4,536	26,204	26	30,365	30
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	114,602	115	-	-	20,202	20	-	-
- during the year / period	-	-	95,000	95	-	-	20,000	20
Redeemed during the year / period	32,870	32	25,743	26	0,317	-	0,202	-
(43,358)	(43)	(6,141)	(6)	(6)	(15,389)	(15)	-	-
Outstanding, end of the year / period	104,114	104	114,602	115	5,130	5	20,202	20
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued - new fund offer	-	-	-	-	152,636	153	-	-
- during the year / period	-	-	-	-	-	-	135,001	135
Redeemed during the year / period	-	-	-	-	17,188	17	27,626	28
Outstanding, end of the year / period	-	-	-	-	(42,246)	(42)	(9,991)	(10)
Total								
Outstanding, beginning of the year Issued - new fund offer	91,20,576.218	91,20,576	-	-	2,52,768.647	2,52,769	-	-
- during the year / period	-	-	23,95,941.534	23,95,942	-	-	44,51,478.404	44,51,478
Redeemed during the year / period	82,91,22,058.180	82,91,22,058	27,20,62,058.080	27,20,62,058	38,82,707.650	38,82,707	29,65,979.317	29,65,980
(83,67,88,041.193)	(83,67,88,041)	(26,53,37,423.396)	(26,53,37,424)	(26,53,37,424)	(32,74,179.143)	(32,74,179)	(71,64,689.074)	(71,64,689)
Outstanding, end of the year / period	14,54,593.205	14,54,593	91,20,576.218	91,20,576	8,61,297.154	8,61,297	2,52,768.647	2,52,769

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
4. RESERVES AND SURPLUS				
Unit premium reserve				
Balance, beginning of the year	9	-	(161)	-
Net premium/ discount on issue/ redemption of units	2,50,657	9	(38,775)	(161)
Balance, end of the year/ period	2,50,666	9	(38,936)	(161)
Unrealised appreciation reserve				
Balance, beginning of the year	-	-	577	-
Change in unrealised appreciation in value of investments	-	-	(577)	577
Balance, end of the year/ period	-	-	-	577
Retained surplus				
Balance, beginning of the year	3,22,649	-	3,718	-
Surplus/ (deficit) transferred from revenue account	(4,77,313)	3,22,649	84,161	3,718
Balance, end of the year/ period	(1,54,664)	3,22,649	87,879	3,718
Total reserves	96,002	3,22,658	48,943	4,134
The share of the options in the reserves and surplus is as follows:				
Regular Plan - Growth Option	21,426	10,135	33,362	2,202
Regular Plan - Dividend Option	1	1	-	-
Regular Plan - Monthly Dividend Option	-	-	2	1
Direct Plan - Growth Option	72,278	3,12,519	15,571	1,928
Direct Plan - Dividend Option	2,297	3	-	-
Direct Plan - Monthly Dividend Option	-	-	8	3
	96,002	3,22,658	48,943	4,134
5. CURRENT LIABILITIES				
Amount due to AMC for				
- Management fee	252	590	261	-
Trusteeship fee payable	8	7	6	1
Sundry creditors for units redeemed by investors:				
- Lateral shift payable	-	21	78	7,007
- Others	-	-	6	-
Inter-scheme payable	-	49,700	-	-
Audit fee payable	101	75	71	23
Dividend payable on units	1	-	-	-
Unit application pending allotment	9,000	20	-	-
Commission to distributors payable	123	23	104	21
Custody fee payable	-	5	1	12
Investor education expense provision	50	94	16	18
Other current liabilities	158	379	133	153
	9,693	50,914	676	7,235
6. INVESTMENTS				
Listed debentures and bonds	-	-	77,357	17,863
Government securities	-	-	2,57,638	-
Certificates of deposit	-	-	-	28,778
Commercial paper	-	9,99,918	-	1,63,648
Treasury bills	-	-	4,48,146	-
	-	9,99,918	7,83,141	2,10,289

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Listed debentures and bonds				
- appreciation	-	-	-	200
- depreciation	-	-	(1,318)	-
Government securities				
- appreciation	-	-	-	-
- depreciation	-	-	(136)	-
Certificates of deposit				
- appreciation	-	-	-	137
- depreciation	-	-	-	-
Commercial paper				
- appreciation	-	-	-	240
- depreciation	-	-	-	-
Treasury bill				
- appreciation	-	-	61	-
- depreciation	-	-	-	-

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

(Rs. in 000)

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2020 to March 31, 2021	July 18, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	November 27, 2019 to March 31, 2020
Purchases (excluding collateralised lending/ tri-party repo, reverse repo & fixed deposits)				
- amount	2,64,24,603	4,81,27,451	50,14,406	98,60,961
- as a percentage of average daily net assets	365.20%	2,986.05%	656.30%	1,053.81%
Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)				
- amount	2,74,30,000	4,71,38,958	44,60,105	96,68,885
- as a percentage of average daily net assets	379.09%	2,924.71%	583.75%	1,033.29%

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	-	9,99,918	77,357	2,10,290

- (vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	-	9,99,918	77,357	2,10,290

7. OTHER CURRENT ASSETS

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Balances with banks in current accounts	743	1,981	490	162
Sundry debtors for units issued to investors:				
- Lateral shift receivable	-	-	-	57
- Others	-	-	6	15
Inter-scheme receivable	-	-	389	355
Margin deposit with Clearing Corporation of India Limited	18,565	5,133	1,237	835
Outstanding and accrued income	-	-	11,991	925
Amount due from AMC	-	-	-	11
Collateralised lending/ tri-party repo	15,39,831	84,87,116	1,13,644	51,489
Other current assets	1,149	-	18	-
	15,60,288	84,94,230	1,27,775	53,849

8. INTEREST

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2020 to March 31, 2021	July 18, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	November 27, 2019 to March 31, 2020
Money market instruments	5,478	11,427	7,097	29,837
Debentures and bonds	-	-	6,807	29,289
Repo/ reverse repo/ fixed deposits	-	1,028	-	-
Government securities (including treasury bills)	-	-	12,627	443
Collateralised lending/ tri-party repo	2,12,102	61,502	3,735	3,822
Others	38	2	1	-
	2,17,618	73,959	30,267	63,391

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2020 to March 31, 2021	July 18, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	November 27, 2019 to March 31, 2020
Management fee (including GST) at annualised average rate	0.04%	0.06%	0.08%	0.12%

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

10. INCOME AND EXPENDITURE

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

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	April 01, 2020 to March 31, 2021	July 18, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	November 27, 2019 to March 31, 2020
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)				
- amount	2,17,619	73,946	31,632	49,874
- as a percentage of average daily net assets	3.01%	4.59%	4.14%	5.33%
Expenditure (excluding realised loss on inter-scheme and sale of investments)				
- amount	7,137	1,804	2,076	2,256
- as a percentage of average daily net assets	0.10%	0.11%	0.27%	0.24%

11. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

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

- (b) Inter-scheme transactions covered by Accounting Standard 18 are provided in Attachment 2.
 (c) Intra-scheme transactions covered by Accounting Standard 18 are provided in Attachment 3.
 (d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Overnight Fund			
		Period ended March 31, 2021	Outstanding as on March 31, 2021	Period ended March 31, 2020	Outstanding as on March 31, 2020
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	119	8	25	7
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	3,099	252	910	590
LIC Mutual Fund Asset Management Limited	Subscription	-	-	5,000	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,327	-	5,171
LIC Housing Finance Limited	Subscription	19,19,25,650	-	9,09,82,000	-
LIC Housing Finance Limited	Redemption	18,57,43,187	-	9,09,98,791	-

Name of related party	Nature of transactions	LIC MF Ultra Short Term Fund			
		Period ended March 31, 2021	Outstanding as on March 31, 2021	Period ended March 31, 2020	Outstanding as on March 31, 2020
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	25	6	17	1
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	617	261	1,088	(11)
LIC Mutual Fund Asset Management Limited	Subscription	-	-	5,000	-
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,288	-	5,076

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

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

Name of related party	Nature of transactions	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
		Period ended March 31, 2021	Outstanding as on March 31, 2021	Period ended March 31, 2020	Outstanding as on March 31, 2020
IDBI Bank Limited (Group)	Bank charges	\$0	\$0	\$0	-
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	68	\$0	2	\$0
Clearing Corporation of India (Associate) ^^	CCIL charges	58	-	9	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	24	10	151	8
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	363	102	1	\$0

\$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

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

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

Scheme	Investor count as at March 31, 2021	Percentage of holding as at March 31, 2021	Investor count as at March 31, 2020	Percentage of holding as at March 31, 2020
LIC MF Overnight Fund	1	43.30	1	77.38
LIC MF Ultra Short Term Fund	1	45.31	-	-

13. DERIVATIVES DISCLOSURE

There are no outstanding derivatives positions in the Schemes as at March 31, 2021

14. NET ASSET VALUE

Options	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Regular Plan - Growth Option	1,064.1915	1,034.4872	1,055.7657	1,015.8869
Regular Plan - Dividend Option	1,064.5450	1,034.6100	-	-
Regular Plan - Daily Dividend Option	999.9817	1,000.0000	1,016.3001	1,003.1755
Regular Plan - Weekly Dividend Option	-	-	1,013.0956	1,007.8599
Regular Plan - Monthly Dividend Option	-	-	1,055.7551	1,015.8680
Direct Plan - Growth Option	1,066.5558	1,035.4366	1,059.2520	1,016.9408
Direct Plan - Dividend Option	1,066.3077	1,035.1439	-	-
Direct Plan - Daily Dividend Option	999.9725	1,000.0001	1,003.8114	1,000.1814
Direct Plan - Weekly Dividend Option	1,000.0945	1,000.0039	1,027.3690	1,003.1285
Direct Plan - Monthly Dividend Option	-	-	1,059.2361	1,016.9318

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

15. DISTRIBUTABLE SURPLUS

(Rs. in 000)

Name of related party	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total reserves	96,002	3,22,658	48,943	4,134
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	-	-	-	577
Less : Credit balance in unit premium reserve at plan level	2,50,666	9	-	-
Distributable surplus	(1,54,664)	3,22,649	48,943	3,557

16. UNCLAIMED DIVIDENDS AND REDEMPTIONS

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

Description	2020-21		2019-20	
	(Rs. in 000)	No of folios	No of folios	No of folios
Unclaimed dividends	38,737	11,931	39,121	12,048
Unclaimed redemptions	1,10,331	7,730	1,14,554	7,823

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2021: NIL (previous year: NIL)

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2021

18. INVESTOR EDUCATION AND AWARENESS INITIATIVE (IEAI)

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

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2021 and March 31, 2020 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2020-21	FY 2019-20
Opening balance	16,785	4,422
Additions during the current year **	32,907	32,550
Less: Utilisation during the current year	35,534	20,187
Closing balance	14,158	16,785

** Amount includes accrual and income earned during the year

19. SEGMENT REPORTING

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

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2021. (previous year: NIL)

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

There are no investment in group and sponsor companies during the year ended March 31, 2021. (previous year: NIL)

22. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner
Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of

**LIC Mutual Fund Trustee
Private Limited**

sd/-

Rammohan Bhawe

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Rahul Singh

Senior Fund Manager - Fixed Income

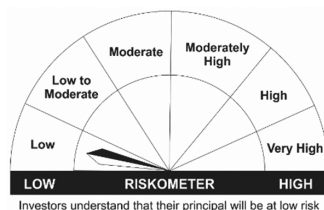
LIC MF Overnight Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Other Current Assets		15,60,288	100.63	
Total Assets		15,60,288	100.63	
Less: Current Liabilities		9,693	0.63	
Net Assets		15,50,595	100.00	

** Non Traded Security



LIC MF Ultra Short Term Fund

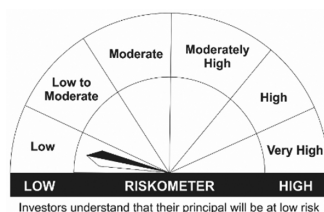
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
DEBENTURES AND BONDS		77,357	8.50	100.00
Listed Bonds and Debentures		77,357	8.50	100.00
Construction		30,679	3.37	39.66
National Highways Authority of India **	30	30,679	3.37	39.66
Finance		46,678	5.13	60.34
REC Ltd. **	45,000	46,678	5.13	60.34
GOVERNMENT SECURITIES		2,57,638	28.30	100.00
8.79% Government of India Red 08-11-2021	25,00,000	2,57,638	28.30	100.00
TREASURY BILL		4,48,146	49.24	100.00
364 Days Tbill Red 20-05-2021	25,00,000	2,48,928	27.35	55.55
364 Days Tbill Red 13-05-2021	10,00,000	99,639	10.95	22.23
91 Days Tbill Red 20-05-2021	10,00,000	99,579	10.94	22.22
Other Current Assets		1,27,775	14.04	
Total Assets		9,10,916	100.08	
Less: Current Liabilities		676	0.08	
Net Assets		9,10,240	100.00	

** Non Traded Security

Unlisted Security



INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Infrastructure Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Infrastructure Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEH6236

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Large Cap Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Large Cap Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAE17676

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Tax Plan

Opinion

We have audited the accompanying financial statements of **LIC MF Tax Plan** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEJ9566

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Index Fund - Sensex Plan

Opinion

We have audited the accompanying financial statements of **LIC MF Index Fund - Sensex Plan** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEK9382

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Index Fund - Nifty Plan

Opinion

We have audited the accompanying financial statements of **LIC MF Index Fund - Nifty Plan** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAEL8911

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)

Opinion

We have audited the accompanying financial statements of **LIC MF Flexi Cap Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAEM2473

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Large & Mid Cap Fund

Opinion

We have audited the accompanying financial statements of **LIC MF Large & Mid Cap Fund** (“the Scheme”), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (‘ICAI’). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the “Management”) are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAEN8091

Place of Signature: Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Balance Sheet as on March 31, 2021

Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund		LIC MF Large & Mid Cap Fund	
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
SOURCES OF FUNDS														
Unit capital	3,61,803	3,58,287	14,75,780	14,48,272	5,17,312	44,478	40,213	58,009	45,141	7,16,892	7,13,122	52,67,456	43,40,546	
Reserves and surplus	2,67,169	10,029	35,50,546	14,78,323	28,41,071	2,95,605	1,40,143	3,74,151	1,45,502	28,73,148	16,72,177	50,37,220	9,34,950	
Current liabilities	9,352	4,038	28,448	8,349	17,950	4,755	1,884	2,780	2,630	19,557	13,143	1,29,491	17,437	
	6,38,324	3,72,354	50,54,774	27,34,944	33,90,656	3,44,838	1,82,240	4,34,940	1,93,273	36,09,597	23,98,442	1,04,34,167	52,92,933	
APPLICATION OF FUNDS														
Investments	6,03,000	3,31,199	47,74,519	23,67,378	32,34,693	17,21,250	3,35,281	4,21,979	1,86,444	35,16,621	21,89,480	97,82,165	45,79,304	
Other current assets	35,324	41,155	2,80,255	3,67,566	1,55,963	3,82,415	9,557	9,947	12,961	6,829	92,976	2,08,962	6,52,002	
	6,38,324	3,72,354	50,54,774	27,34,944	33,90,656	21,03,665	3,44,838	1,82,240	4,34,940	36,09,597	23,98,442	1,04,34,167	52,92,933	

Summary of significant accounting policies

2

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/300005

Chartered Accountants

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhawe
Director

sd/-
Dinesh Pangtey
Director & CEO

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-
Dinesh Pangtey
Director & CEO

sd/-
Satish Kamat
Director

sd/-

Rutushtra Patell

Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

sd/-

Ritu Modi

Fund Manager - Equity

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

Schedule	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund		(Rs. in 000)
	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	
INCOME															
Dividend	4,351	3,882	20,308	28,617	16,161	22,308	2,917	2,650	3,304	3,729	30,648	33,564	53,749	48,244	
Interest	1,241	3,052	9,568	16,213	5,519	10,302	74	106	86	128	4,509	14,823	16,178	33,093	
Profit on sale/ redemption of investments, net	-	-	1,45,422	-	-	4,12,417	15,502	4,198	9,146	14,427	33,658	-	-	-	
Load and other income	606	3,249	2,939	4,198	110	1,303	38	381	46	313	1,759	8,878	7,411	4,518	
Net change in marked to market in value of investments	2,88,441	-	15,21,244	-	13,84,506	-	1,12,067	-	1,26,835	-	11,65,734	-	36,84,127	-	
	2,94,639	10,183	16,99,481	49,028	14,06,296	4,46,330	1,30,598	7,335	1,39,417	18,597	12,36,308	57,265	37,61,465	85,855	
EXPENSES AND LOSSES															
Net change in marked to market in value of investments	-	1,34,088	-	3,90,951	-	9,07,098	-	54,543	-	76,767	-	4,23,203	-	8,79,203	
Loss on sale/ redemption of investments, net	23,770	8,766	-	28,211	1,79,544	-	-	-	-	-	-	21,426	11,114	3,11,538	
Management fee (including GST)	7,319	7,753	56,204	42,343	36,410	32,135	1,135	639	1,080	688	56,449	52,974	74,532	59,937	
Trusteeship fee (including GST)	21	8	72	43	54	35	18	3	18	4	58	41	127	78	
Investor education expense	100	108	804	594	558	480	52	40	56	54	614	574	1,568	1,084	
Custodian service charges	57	60	460	331	323	273	32	25	34	33	363	324	907	593	
Registrar service charges	585	649	4,736	3,571	3,288	2,896	173	154	183	205	3,618	3,463	9,256	6,493	
Commission to distributors	3,682	4,008	32,600	24,576	26,753	22,894	565	474	706	688	14,932	11,351	81,113	56,509	
Audit fee	44	49	204	226	204	222	44	49	44	49	204	235	204	222	
Marketing expenses	-	12	-	-	-	-	-	-	-	-	-	-	-	-	
Other operating expenses	242	346	1,130	1,389	707	807	263	452	145	393	1,251	1,559	2,584	2,961	
	35,820	1,55,847	96,210	4,92,235	2,47,841	9,66,840	2,282	56,379	2,266	78,861	77,489	5,15,150	1,81,405	13,18,618	

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund		(Rs. in 000)
	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021		
Surplus/ (deficit) for the year/ period	2,58,819 (1,45,664)	16,03,271 (4,43,207)	11,58,455 (5,20,510)	1,28,316 (49,044)	1,37,151 (60,264)	11,58,819 (4,57,885)	35,80,060 (12,32,763)								
Transfer from/ (to) unrealised appreciation reserve	(1,83,990)	29,638 (15,21,244)	3,90,951 (7,83,786)	46,318 (1,03,842)	54,879 (10,16,983)	2,74,453 (30,83,988)	2,79,064								
Equalisation (debit)/ credit	(1,95,702)	(8,398) (1,61,488)	1,63,708 (9,24,005)	32,956 (30,475)	68,722 (15,097)	(15,906) (84,679)	(3,75,610)								
Transfer from retained surplus	-	-	-	15,827 (11,730)	-	407	-	288							
Dividend distribution	-	(48)	(14,274)	(16,213)	(10,537)	(407)	(255)								
Dividend distribution tax	-	-	(1,847)	-	-	-	(33)								
Surplus / (deficit) transferred to the retained surplus	4 (1,20,873)	(79,509)	95,331 (5,49,722)	50,721 (57,430)	27,749 (20,482)	1,00,926 (1,25,930)	1,20,462 (7,83,817)								

Summary of significant accounting policies

2

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Rammohan Bhawe
Director

sd/-

Thomas Panamthanath
Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey
Director & CEO

sd/-

Satish Kamat
Director

sd/-

Yogesh Patil
Head - Equity

sd/-

Ritu Modi
Fund Manager - Equity

sd/-

Rutushra Patell
Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Cash Flow Statement

	(Rs. in 000)													
	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019	April 01, 2020	April 01, 2019
A. Cashflow from operating activities														
Surplus/(deficit) for the year/period	2,58,819	(1,45,664)	16,03,271	(4,43,207)	11,58,455	(5,20,510)	1,28,316	(49,044)	1,37,151	(60,264)	11,58,819	(4,57,885)	35,80,060	(12,32,763)
Adjustments for:-														
Change in provision for net unrealised loss in value of investments	(2,88,441)	-	(15,21,244)	-	(13,84,506)	-	(1,12,067)	-	(1,26,835)	-	(11,65,734)	-	(36,84,127)	-
(Increase)/decrease in investments at cost	19,258	1,65,046	(8,76,156)	1,17,355	(83,264)	2,02,070	(46,960)	12,142	(1,10,661)	84,359	(1,61,407)	3,46,954	(14,89,413)	(5,85,096)
(Increase)/decrease in other current assets	(1,136)	(305)	(1,862)	(1,226)	(3,206)	(3,546)	(958)	(306)	72	(127)	(1,552)	95	(36,099)	(3,345)
Increase/(decrease) in current liabilities	359	(2,866)	6,899	(5,891)	3,327	(3,818)	86	(863)	226	(756)	1,483	(14,304)	10,131	250
Net cash generated from/ (used) in operations	(11,141)	16,211	(7,89,092)	(3,32,969)	(3,09,194)	(3,25,804)	(31,583)	(38,071)	(1,00,047)	23,212	(1,68,391)	(1,25,140)	(16,19,448)	(18,20,954)
B. Cashflow from financing activities														
Increase / (decrease) in unit capital	3,516	(29,724)	2,27,508	1,50,585	14,323	71,645	4,265	6,491	12,868	(2,868)	3,770	(15,052)	9,26,910	12,90,629
Increase / (decrease) in reserve	(1,679)	(14,308)	4,69,000	2,96,510	1,21,688	3,66,410	27,146	35,546	91,498	(19,760)	42,559	82,488	5,22,210	7,07,160
Adjustments for:-														
Increase / (decrease) in redemption payable for units redeemed by investors	2,340	(954)	3,417	(1,856)	4,083	(2,848)	(17)	128	1,742	(116)	4,377	(3,329)	25,368	(8,494)
Decrease in subscription receivable for units issued to investors	236	(217)	1,322	(1,053)	3,349	4,189	158	348	191	116	1,206	(6,173)	6,603	3
Dividend paid (including tax thereon)	-	-	(48)	(16,627)	(12,654)	(12,167)	-	-	-	-	(236)	-	-	(288)
Net cash generated from/ (used) in financing activities	4,413	(45,203)	7,01,199	4,27,559	1,30,789	4,27,229	31,552	42,513	1,06,299	(22,628)	51,676	57,934	14,81,091	19,89,010

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021
Net increase/ (decrease) in cash and cash equivalents as at the beginning of the year	40,601	69,593	3,64,432	2,69,842	3,26,401	2,24,976	8,266	3,824	6,376	5,792	2,07,903	2,75,109	7,02,836	5,34,780
Cash and cash equivalents as at the close of the year/ period	33,873	40,601	2,76,539	3,64,432	1,47,996	3,26,401	8,235	8,266	12,628	6,376	91,188	2,07,903	5,64,479	7,02,836
Component of cash and cash equivalents	March 31, 2021	March 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
Balances with banks in current accounts	2,061	1,471	4,414	7,234	5,052	7,334	778	1,671	729	641	5,587	3,830	8,528	11,245
Margin deposit with CCIL	251	140	1,236	665	875	392	30	-	65	-	612	688	2,577	1,344
Collateralised lending/ tri-party repo	31,561	38,990	2,70,889	3,56,533	1,42,069	3,18,675	7,427	6,595	11,834	5,735	84,989	2,03,385	5,53,374	6,90,247
	33,873	40,601	2,76,539	3,64,432	1,47,996	3,26,401	8,235	8,266	12,628	6,376	91,188	2,07,903	5,64,479	7,02,836

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/300005
Chartered Accountants

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhave
Director

sd/-
Thomas Panamthanath
Director

sd/-
Rammohan Bhave
Director & CEO

sd/-
Dinesh Pangtey
Director

sd/-
Satish Kamat
Director

sd/-
Yogesh Patil
Head - Equity

sd/-
Rutushra Patell
Partner
Membership No. 123596

Mumbai
Date: June 29, 2021

sd/-
Ritu Modi
Fund Manager - Equity

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021****1. BACKGROUND**

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

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

Scheme name	Type of scheme	Investment objective of the scheme	Launched date	Options
LIC MF Infrastructure Fund	Open ended equity scheme	The investment objective of the scheme is to provide long term growth from a portfolio of equity/ equity related instruments of companies engaged either directly or indirectly in the infrastructure sector.	January 31, 2008	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Large Cap Fund (Formerly known as LIC MF Growth Fund)	Open ended equity scheme	An open ended pure growth scheme seeking to provide capital growth by investing mainly in equity instruments and also in debt and other permitted instruments of capital and money markets. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.	July 21, 1994	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Tax Plan	Open ended equity scheme	To provide capital growth along with tax rebate and tax relief to our investors through prudent investments in the stock markets.	January 1, 1997	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Index Fund - Sensex Plan	Open ended equity scheme	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.	November 14, 2002	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Index Fund - Nifty Plan	Open ended equity scheme	The main investment objective of the fund is to generate returns commensurate with the performance of the index either Nifty/ Sensex based on the plans by investing in the respective index stocks subject to tracking errors.	November 14, 2002	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Flexi Cap Fund (Formerly known as LIC MF Equity Fund)	Open ended equity scheme	An open ended pure growth scheme seeking to provide capital growth by investing mainly in mix of equity instruments. The investment portfolio of the scheme will be constantly monitored and reviewed to optimize capital growth.	January 11, 1993	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Large & Mid Cap Fund (Formerly known as LIC MF Midcap Fund)	Open ended equity fund	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity linked instruments of midcap companies.	February 25, 2015	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Unit Capital

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

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

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

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

Valuation of investments

Valuation of equity and equity related securities

Traded securities

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

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

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

Valuation of partly paid-up equity shares

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

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

- a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

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

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

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity of upto 30 days, are amortised on straight line basis from the last traded price subject to their variation remaining within +/- 0.025% of the reference prices. Reference prices are the average of prices provided by AMFI accredited agencies namely Crisil and ICRA. If the variation exceeds +/- 0.025%, amortised prices are adjusted so as to bring the variation within the permissible range. In absence of reference prices for comparison in case of new securities purchased, amortised price is deemed to be the final end of day price. Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity greater than 30 days,

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

are valued at the average of prices released by Crisil and ICRA. In case of new purchases which are not a part of the list of Crisil and ICRA security level pricing, such securities are valued at weighted average yield on the day of purchase and till the time they get included in the scrip level database.

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

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

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

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

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

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

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

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

Consideration of traded price for valuation

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

Treatment of accrued interest, future interest accrual and future recovery

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

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

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

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

Treatment of upfront fees on trades

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

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

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)**TREPS and repos with residual maturity of over 30 days:**

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

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

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

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

Mutual fund units

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

(f) Revenue Recognition

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

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

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

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

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

(g) Cash and Cash Equivalent

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

LIC MUTUAL FUND

Schedules to the financial statements for the year ended March 31, 2021

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

2.1 COVID NOTE

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes. In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Infrastructure Fund			LIC MF Large Cap Fund		
	March 31, 2021		March 31, 2020	March 31, 2021		March 31, 2020
	Quantity	Rs. in 000	Face Value Rs. 10 each fully paid up	Quantity	Rs. in 000	Face Value Rs. 10 each fully paid up
Regular Plan - Growth Option						
Outstanding, beginning of the year Issued - new fund offer	3,08,36,769.728	3,08,368	3,35,04,302.172	3,35,043	9,08,67,049.166	7,99,09,435.082
- during the year / period	-	-	-	-	-	-
Redeemed during the year / period	53,47,720.732	53,477	27,40,434.633	27,405	4,86,64,683.447	3,01,83,635.560
Outstanding, end of the year / period	(50,79,204.355)	(50,792)	(54,07,967.077)	(54,080)	(2,80,93,827.968)	(1,92,26,021.476)
Regular Plan - Dividend Option						
Outstanding, beginning of the year Issued - new fund offer	3,11,05,286.105	3,11,053	3,08,36,769.728	3,08,368	11,14,37,904.645	9,08,67,049.166
- during the year / period	26,80,991.667	26,810	29,55,566.073	29,556	1,27,61,915.713	1,56,51,053.540
Redeemed during the year / period	24,257.598	242	31,880.773	319	4,49,663.215	8,53,924.554
Outstanding, end of the year / period	(2,51,499.079)	(2,515)	(3,06,455.179)	(3,065)	(98,29,288.279)	(98,293)
Direct Plan - Growth Option						
Outstanding, beginning of the year Issued - new fund offer	24,53,750.186	24,537	26,80,991.667	26,810	33,82,290.649	33,823
- during the year / period	22,14,213.442	22,142	22,52,129.626	22,520	2,08,34,228.230	2,08,342
Redeemed during the year / period	11,33,829.112	11,339	4,98,557.499	4,987	1,47,81,388.611	1,47,814
Outstanding, end of the year / period	(7,73,460.204)	(7,735)	(5,36,473.683)	(5,365)	(31,82,739.418)	(31,827)
Direct Plan - Dividend Option						
Outstanding, beginning of the year Issued - new fund offer	25,74,582.350	25,746	22,14,213.442	22,142	3,24,32,877.423	3,24,329
- during the year / period	96,680.771	967	89,103.096	892	3,63,990.835	3,640
Redeemed during the year / period	22,460.713	224	20,215.726	201	85,576.085	856
Outstanding, end of the year / period	(72,446.395)	(724)	(12,638.051)	(126)	(1,24,687.895)	(1,247)
Total	46,695.089	467	96,680.771	967	3,24,879.025	3,249
Outstanding, beginning of the year Issued - new fund offer	3,58,28,655.608	3,58,287	3,88,01,100.967	3,88,011	12,48,27,183.944	12,48,272
- during the year / period	65,28,268.155	65,282	32,91,088.631	32,912	6,39,81,311.358	6,39,813
Redeemed during the year / period	(61,76,610.033)	(61,766)	(62,63,533.990)	(62,636)	(4,12,30,543.560)	(4,12,305)
Outstanding, end of the year / period	3,61,80,313.730	3,61,803	3,58,28,655.608	3,58,287	14,75,77,951.742	14,75,780

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/C/R/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan	
	March 31, 2021		March 31, 2021	
	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option				
Outstanding, beginning of the year Issued - new fund offer	3,28,30,310.578	3,28,303	2,74,03,037.780	2,74,028
- during the year / period	-	-	16,22,295.438	16,223
Redeemed during the year / period	56,96,291.760	56,963	74,02,977.041	74,033
Outstanding, end of the year / period	(37,77,503.733)	(37,775)	(19,75,704.243)	(19,757)
Regular Plan - Dividend Option				
Outstanding, beginning of the year Issued - new fund offer	3,47,49,098.605	3,47,491	3,28,30,310.578	3,28,303
- during the year / period	1,62,39,717.046	1,62,397	1,52,50,753.896	1,52,508
Redeemed during the year / period	9,45,913.124	9,459	21,84,206.177	21,841
Outstanding, end of the year / period	(20,75,916.784)	(20,759)	(11,95,243.027)	(11,952)
Direct Plan - Growth Option				
Outstanding, beginning of the year Issued - new fund offer	1,51,09,713.386	1,51,097	1,62,39,717.046	1,62,397
- during the year / period	22,14,155.673	22,142	15,51,687.843	15,518
Redeemed during the year / period	7,15,065.763	7,151	8,10,145.470	8,101
Outstanding, end of the year / period	(1,70,879.576)	(1,709)	(1,47,677.640)	(1,477)
Direct Plan - Dividend Option				
Outstanding, beginning of the year Issued - new fund offer	27,58,341.860	27,584	22,14,155.673	22,142
- during the year / period	4,47,044.824	4,470	3,61,260.844	3,614
Redeemed during the year / period	1,68,663.367	1,687	1,31,529.083	1,313
Outstanding, end of the year / period	(69,394.355)	(694)	(45,745.103)	(457)
Total	5,46,313.836	5,463	4,47,044.824	4,470
Outstanding, beginning of the year Issued - new fund offer	5,17,31,228.121	5,17,312	4,45,66,740.363	4,45,667
- during the year / period	-	-	-	-
Redeemed during the year / period	75,25,934.014	75,260	1,05,28,857.771	1,05,288
Outstanding, end of the year / period	(60,93,694.448)	(60,937)	(33,64,370.013)	(33,643)
"Balance at the beginning of the year" includes units allotted during NFO as initial capital as separate details are not available.	5,31,63,467.687	5,31,635	5,17,31,228.121	5,17,312
Pursuant to SEBI Circular				
SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.				
Outstanding, beginning of the year Issued - new fund offer				
- during the year / period				
Redeemed during the year / period				
Outstanding, end of the year / period				
Total				
Outstanding, beginning of the year Issued - new fund offer				
- during the year / period				
Redeemed during the year / period				
Outstanding, end of the year / period				

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)			
	March 31, 2021		March 31, 2021			
	Quantity	Rs. in 000	Quantity	Rs. in 000		
	Face Value Rs. 10 each fully paid up	Quantity	Rs. in 000	Quantity	Rs. in 000	
Regular Plan - Growth Option						
Outstanding, beginning of the year Issued - new fund offer	21,34,715.113	21,347	21,09,136.792	21,092	5,26,207	4,95,260
- during the year / period	-	-	-	-	-	-
Redeemed during the year / period	16,73,817.152	16,738	7,98,610.345	7,985	83,286	69,680
Outstanding, end of the year / period	(10,21,191.548)	(10,212)	(7,73,032.024)	(7,730)	(64,773)	(38,734)
Regular Plan - Dividend Option						
Outstanding, beginning of the year Issued - new fund offer	27,87,340.717	27,873	21,34,715.113	21,347	5,44,720	5,26,207
- during the year / period	8,41,677.465	8,417	8,76,206.073	8,762	1,46,190	1,88,242
Redeemed during the year / period	52,471.849	525	20,659.929	207	1,266	2,661
Outstanding, end of the year / period	(79,956.255)	(800)	(55,188.537)	(552)	(12,727)	(44,713)
Direct Plan - Growth Option						
Outstanding, beginning of the year Issued - new fund offer	8,14,193.059	8,142	8,41,677.465	8,417	1,34,729	1,46,190
- during the year / period	14,93,805.778	14,938	17,81,403.668	17,814	32,232	36,156
Redeemed during the year / period	14,41,502.772	14,415	7,21,132.147	7,211	4,547	3,307
Outstanding, end of the year / period	(7,78,014.507)	(7,780)	(10,08,730.037)	(10,087)	(3,410)	(7,231)
Direct Plan - Dividend Option						
Outstanding, beginning of the year Issued - new fund offer	21,57,294.043	21,573	14,93,805.778	14,938	33,369	32,232
- during the year / period	43,897.299	439	34,116.180	341	8,493	8,515
Redeemed during the year / period	27,513.852	275	48,951.778	490	446	125
Outstanding, end of the year / period	(29,340.456)	(293)	(39,170.659)	(392)	(4,865)	(147)
Total	42,070.695	421	43,897.299	439	4,074	8,493
Outstanding, beginning of the year Issued - new fund offer	45,14,095.655	45,141	48,00,862.713	48,009	7,13,122	7,28,174
- during the year / period	31,95,305.625	31,953	15,89,354.199	15,893	89,545	75,773
Redeemed during the year / period	(19,08,502.766)	(19,085)	(18,76,121.257)	(18,761)	(85,775)	(90,825)
Outstanding, end of the year / period	58,00,898.514	58,009	45,14,095.655	45,141	7,16,892	7,13,122

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/C/R/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021
3. UNIT CAPITAL

	LIC MF Large & Mid Cap Fund			
	March 31, 2021		March 31, 2020	
	Face Value Rs. 10 each fully paid up			
	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option				
Outstanding, beginning of the year Issued	34,07,11,305.248	34,07,113	24,49,80,161.953	24,49,803
- new fund offer	-	-	-	-
- during the year / period	19,40,24,552.381	19,40,246	16,44,89,074.264	16,44,889
Redeemed during the year / period	(11,56,66,155.943)	(11,56,662)	(6,87,57,930.969)	(6,87,579)
Outstanding, end of the year / period	41,90,69,701.686	41,90,697	34,07,11,305.248	34,07,113
Regular Plan - Dividend Option				
Outstanding, beginning of the year Issued	1,49,54,144.298	1,49,542	1,42,45,520.492	1,42,456
- new fund offer	-	-	-	-
- during the year / period	28,87,151.090	28,871	45,58,069.897	45,580
Redeemed during the year / period	(42,61,823.340)	(42,618)	(38,49,446.091)	(38,494)
Outstanding, end of the year / period	1,35,79,472.048	1,35,795	1,49,54,144.298	1,49,542
Direct Plan - Growth Option				
Outstanding, beginning of the year Issued	7,71,60,434.367	7,71,604	4,42,60,756.140	4,42,606
- new fund offer	-	-	-	-
- during the year / period	3,33,93,404.681	3,33,934	3,77,74,243.289	3,77,744
Redeemed during the year / period	(1,74,90,518.686)	(1,74,905)	(48,74,565.062)	(48,746)
Outstanding, end of the year / period	9,30,63,320.362	9,30,633	7,71,60,434.367	7,71,604
Direct Plan - Dividend Option				
Outstanding, beginning of the year Issued	12,28,739.391	12,287	15,05,281.924	15,052
- new fund offer	-	-	-	-
- during the year / period	1,74,066.760	1,741	3,09,154.824	3,092
Redeemed during the year / period	(3,69,712.577)	(3,697)	(5,85,697.357)	(5,857)
Outstanding, end of the year / period	10,33,093.574	10,331	12,28,739.391	12,287
Total				
Outstanding, beginning of the year Issued	43,40,54,623.304	43,40,546	30,49,91,720.509	30,49,917
- new fund offer	-	-	-	-
- during the year / period	23,04,79,174.912	23,04,792	20,71,30,542.274	20,71,305
Redeemed during the year / period	(13,77,88,210.546)	(13,77,882)	(7,80,67,639.479)	(7,80,676)
Outstanding, end of the year / period	52,67,45,587.670	52,67,456	43,40,54,623.304	43,40,546

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
RESERVES AND SURPLUS						
Unit premium reserve						
Balance, beginning of the year	(1,56,969)	(1,51,059)	3,10,802	1,78,000	4,63,358	3,61,971
Net premium/ discount on issue/ redemption of units	1,94,023	(5,910)	6,30,488	1,32,802	10,45,693	1,01,387
Balance, end of the year/ period	37,054	(1,56,969)	9,41,290	3,10,802	15,09,051	4,63,358
Unrealised appreciation reserve						
Balance, beginning of the year	-	29,638	1,55,391	5,46,342	-	3,06,378
Change in unrealised appreciation in value of investments	1,83,990	(29,638)	15,21,244	(3,90,951)	7,83,786	(3,06,378)
Balance, end of the year/ period	1,83,990	-	16,76,635	1,55,391	7,83,786	-
Retained surplus						
Balance, beginning of the year	1,66,998	2,91,422	10,12,130	9,16,799	11,13,783	10,74,792
Transferred to revenue account	-	-	-	-	(15,827)	(11,730)
Surplus/ (deficit) transferred from revenue account	(1,20,873)	(1,24,424)	(79,509)	95,331	(5,49,722)	50,721
Balance, end of the year/ period	46,125	1,66,998	9,32,621	10,12,130	5,48,234	11,13,783
Total reserves	2,67,169	10,029	35,50,546	14,78,323	28,41,071	15,77,141
The share of the options in the reserves and surplus is as follows:						
Regular Plan - Growth Option	2,26,494	7,183	26,51,586	11,37,776	24,80,468	14,17,919
Regular Plan - Dividend Option	17,870	626	35,207	45,962	1,38,020	53,026
Direct Plan - Growth Option	22,408	2,138	8,59,184	2,92,420	2,16,183	1,04,162
Direct Plan - Dividend Option	397	82	4,569	2,165	6,400	2,034
	2,67,169	10,029	35,50,546	14,78,323	28,41,071	15,77,141
5. CURRENT LIABILITIES						
Amount due to AMC for						
- Management fee	999	1,137	4,237	603	2,722	1,244
Trusteeship fee payable	6	1	10	3	9	3
Sundry creditors for units redeemed by investors:						
- Lateral shift payable	374	29	1,267	1,083	1,030	404
- Others	2,154	159	4,098	865	3,562	105
Inter-scheme payable	-	-	-	-	-	-
Contract for purchase of investments	2,618	-	9,741	-	-	-
Dividend payable on units	-	-	-	-	3,557	(2)
Unit application pending allotment	-	3	984	942	1,261	3,492
Commission to distributors payable	10	8	84	50	58	40
Custody fee payable	41	41	191	192	191	192
Other current liabilities	380	169	3,029	1,746	2,493	1,687
Custody fee payable	6	4	50	26	34	21
Other current liabilities	2,764	2,487	4,757	2,839	3,033	2,026
	9,352	4,038	28,448	8,349	17,950	9,212

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	(Rs. in 000)			
	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Large & Mid Cap Fund
	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
RESERVES AND SURPLUS				
Unit premium reserve				
Balance, beginning of the year	(1,02,601)	(1,72,987)	(1,57,571)	12,15,249
Net premium/ discount on issue/ redemption of units	(5,810)	22,776	58,465	8,97,820
Balance, end of the year/ period	(1,08,411)	(1,50,211)	(99,106)	21,13,069
Unrealised appreciation reserve				
Balance, beginning of the year	-	-	2,74,453	-
Change in unrealised appreciation in value of investments	1,03,842	1,04,947	(2,74,453)	30,83,988
Balance, end of the year/ period	1,03,842	1,04,947	-	30,83,988
Retained surplus				
Balance, beginning of the year	2,42,744	3,18,489	19,28,501	5,03,806
Transferred to revenue account	-	-	(407)	-
Surplus/ (deficit) transferred from revenue account	57,430	1,00,926	1,25,930	1,20,462
Balance, end of the year/ period	3,00,174	4,19,415	18,29,748	(1,59,837)
Total reserves	2,95,605	3,74,151	16,72,177	50,37,220
The share of the options in the reserves and surplus is as follows:				
Regular Plan - Growth Option	1,53,584	1,97,186	15,26,891	39,13,727
Regular Plan - Dividend Option	21,139	16,111	40,487	95,302
Direct Plan - Growth Option	1,15,520	1,59,970	99,880	10,19,728
Direct Plan - Dividend Option	5,362	884	4,919	8,463
	2,95,605	3,74,151	16,72,177	50,37,220
5. CURRENT LIABILITIES				
Amount due to AMC for				
- Management fee	174	253	4,429	7,118
Trusteeship fee payable	5	5	3	16
Sundry creditors for units redeemed by investors:				
- Lateral shift payable	-	1,736	353	4,937
- Others	163	130	181	22,269
Inter-scheme payable	3,955	215	-	-
Contract for purchase of investments	-	32	-	75,933
Dividend payable on units	4	-	1	1
Unit application pending allotment	6	68	39	4,506
Commission to distributors payable	41	4	44	172
Custody fee payable	61	41	192	191
Other current liabilities	3	81	666	7,925
Custody fee payable	343	4	25	102
Other current liabilities		209	7,211	6,321
	4,755	2,780	13,143	1,29,491
	1,884	2,630	19,557	17,437

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

		LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		6,03,000	3,31,199	47,74,519	23,67,378	32,34,693	17,21,250
		6,03,000	3,31,199	47,74,519	23,67,378	32,34,693	17,21,250

		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		3,35,281	1,72,293	4,21,979	1,86,444	35,16,621	21,89,480
		3,35,281	1,72,293	4,21,979	1,86,444	35,16,621	21,89,480

6. INVESTMENTS

Equity shares

6. INVESTMENTS

Equity shares

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

		LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		1,86,020	23,669	16,91,428	3,14,304	8,11,759	23,495
		(2,030)	(1,28,120)	(14,793)	(1,58,913)	(27,973)	(6,24,215)

Equity shares

- appreciation
- depreciation

		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		1,06,122	14,880	1,09,847	14,222	10,43,265	1,83,682
		(2,280)	(23,105)	(4,900)	(36,110)	(26,282)	(3,32,433)

Equity shares

- appreciation
- depreciation

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

		LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
		April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
		1,36,296	30,961	18,27,670	7,18,951	11,67,009	25,22,349
		27.46%	5.79%	45.51%	24.21%	41.84%	104.94%

Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

- amount
- as a percentage of average daily net assets

Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

- amount
- as a percentage of average daily net assets

		LIC MF Index Fund - Sensex Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
		April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
		1,06,760	77,899	1,67,626	68,635	9,26,956	12,51,248
		41.04%	38.56%	60.61%	25.64%	30.21%	43.62%

Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

- amount
- as a percentage of average daily net assets

Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

- amount
- as a percentage of average daily net assets

Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

- amount
- as a percentage of average daily net assets

Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

- amount
- as a percentage of average daily net assets

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020

71,342	68,071	91,229	7,99,206	11,38,337	26,13,174	11,67,355	
27.42%	24.61%	34.08%	26.04%	39.68%	33.35%	21.54%	

Sales (excluding collateralised lending/tri-party repo, reverse repo and fixed deposits)
- amount
- as a percentage of average daily net assets

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

(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)

LIC MF Infrastructure Fund	LIC MF Large Cap Fund	LIC MF Tax Plan
March 31, 2021	March 31, 2021	March 31, 2021
-	-	-

LIC MF Index Fund - Sensex Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	
March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021

-	-	-	-
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(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)

LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020

2,061	1,471	4,414	7,234	5,052	7,334
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7. OTHER CURRENT ASSETS

Balances with banks in current accounts
Sundry debtors for units issued to investors:
- Lateral shift receivable
- Others
Inter-scheme receivable
Contracts for sale of investments
Margin deposit with Clearing Corporation of India Limited
MTM margin receivable
Collateralised lending/ tri-party repo
Dividend receivable
Other current assets

18	231	574	300	-	425
361	164	3,130	1,275	342	5,497
-	-	-	-	7,617	4,409
251	140	1,236	665	875	45,673
958	-	-	-	-	392
31,561	38,990	2,70,889	3,56,533	1,42,069	3,18,675
112	112	-	-	-	-
10	29	12	5	8	10
35,324	41,155	2,80,255	3,67,566	1,55,963	3,82,415

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund		(Rs. in 000)
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
7. OTHER CURRENT ASSETS	778	1,671	729	641	5,587	3,830	8,528	11,245	
Balances with banks in current accounts	-	7	-	10	-	242	-	1,055	
Sundry debtors for units issued to investors:	25	376	37	280	146	727	1,447	6,373	
- Lateral shift receivable	563	258	-	145	1,592	90	14,976	3,365	
- Others	30	959	223	18	-	-	46,612	-	
Inter-scheme receivable	-	-	65	-	612	688	2,577	1,344	
Contracts for sale of investments	725	-	-	-	-	-	-	-	
Margin deposit with Clearing Corporation of India Limited	7,427	6,595	11,834	5,735	84,989	2,03,385	24,483	6,90,247	
MTM margin receivable	-	-	66	-	40	-	5,53,374	-	
Collateralised lending/ tri-party repo	9	81	7	-	10	-	5	-	
Dividend receivable	9,557	9,947	12,961	6,829	92,976	2,08,962	6,52,002	7,13,629	
Other current assets	-	-	-	-	-	-	-	-	

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Debitures and bonds	-	-	-	-	-	-
Repo/ reverse repo/ fixed deposits	-	35	-	233	-	127
Collateralised lending/ tri-party repo	1,241	3,013	9,566	15,958	5,518	10,164
Others	-	4	2	17	1	11
	1,241	3,052	9,568	16,213	5,519	10,302

	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	
Debitures and bonds	-	-	-	-	-	5	-	
Repo/ reverse repo/ fixed deposits	-	106	-	128	-	264	604	
Collateralised lending/ tri-party repo	74	106	86	128	4,507	14,537	16,173	
Others	-	-	-	-	2	17	5	
	74	106	86	128	4,509	14,823	16,178	

9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Management fee (including GST) at annualised average rate	1.49%	1.47%	1.40%	1.43%	1.31%	1.34%

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
April 01, 2020 to March 31, 2021	0.44%	April 01, 2019 to March 31, 2020	0.32%	April 01, 2020 to March 31, 2021	1.84%	April 01, 2019 to March 31, 2020	1.85%
Management fee (including GST) at annualised average rate		April 01, 2019 to March 31, 2020	0.26%	April 01, 2020 to March 31, 2021	1.84%	April 01, 2019 to March 31, 2020	1.85%
		April 01, 2020 to March 31, 2021	0.39%	April 01, 2020 to March 31, 2021	1.84%	April 01, 2020 to March 31, 2021	0.95%
							1.11%

(Rs. in 000)

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

10. INCOME AND EXPENDITURE

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

	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)						
- amount	(17,572)	1,417	1,78,237	20,817	(1,57,754)	4,46,330
- as a percentage of average daily net assets	(3.54%)	0.26%	4.44%	0.70%	(5.66%)	18.57%
Expenditure (excluding realised loss on inter-scheme and sale of investments)						
- amount	12,050	12,993	96,210	73,073	68,297	59,742
- as a percentage of average daily net assets	2.43%	2.43%	2.40%	2.46%	2.45%	2.49%

Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)

- amount

- as a percentage of average daily net assets

Expenditure (excluding realised loss on inter-scheme and sale of investments)

- amount

- as a percentage of average daily net assets

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	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)								
- amount	18,531	7,335	12,582	18,597	70,574	35,839	66,224	
- as a percentage of average daily net assets	7.12%	3.63%	4.55%	6.95%	2.30%	1.25%	0.85%	
Expenditure (excluding realised loss on inter-scheme and sale of investments)								
- amount	2,282	1,836	2,266	2,094	77,489	70,521	1,27,877	
- as a percentage of average daily net assets	0.88%	0.91%	0.82%	0.78%	2.53%	2.46%	2.17%	

11. RELATED PARTY TRANSACTIONS

Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996

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

(a) Related party relationships

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

Schemes of the Fund, under common control of the Sponsor

Scheme name	Scheme name	Scheme name	Scheme name
LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Equity Hybrid Fund	LIC MF Debt Hybrid Fund	LIC MF Bond Fund
LIC MF Liquid Fund	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	LIC MF G-Sec Long Term Exchange Traded Fund
LIC MF Exchange Traded Fund - Sensex	LIC MF Exchange Traded Fund - Nifty 100	LIC MF Arbitrage Fund	LIC MF Short Term Debt Fund
			LIC MF Banking and Financial Services Fund
			LIC MF Government Securities Fund
			LIC MF Exchange Traded Fund - Nifty 50
			LIC MF Ultra Short Term Fund

- (b) Inter-scheme transactions covered by Accounting Standard 18 are provided in Attachment 2.
(c) Intra-scheme transactions covered by Accounting Standard 18 are provided in Attachment 3.
(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

Name of related party	Nature of transactions	LIC MF Infrastructure Fund			LIC MF Large Cap Fund			LIC MF Tax Plan					
		Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020			
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	21	6	8	1	72	10	43	3	54	9	35	3
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	7,319	999	7,753	1,137	56,204	4,237	42,343	603	36,410	2,722	32,135	1,244
LIC Mutual Fund Asset Management Limited	Outstanding	-	7,737	-	4,403	-	8,922	-	5,658	-	5,224	-	3,275

Name of related party	Nature of transactions	LIC MF Index Fund - Sensex Plan			LIC MF Index Fund - Nifty Plan			LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)					
		Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020			
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	18	5	3	-	18	5	4	-	58	9	41	3
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	1,135	174	639	170	1,060	253	688	307	56,449	4,004	52,974	4,429
LIC Mutual Fund Asset Management Limited	Outstanding	-	3,322	-	1,899	-	3,572	-	2,010	-	7,499	-	4,877

Name of related party	Nature of transactions	LIC MF Large & Mid Cap Fund		
		Year ended March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	127	16	78
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	74,532	7,118	59,937
LIC Mutual Fund Asset Management Limited	Outstanding	-	10,892	-

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

Name of related party	Nature of transactions	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Union Bank of India (Associate) \$\$\$	Bank charges	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-	-	\$0	1	9	13
IDBI Bank Limited (Group)	Bank charges	\$0	\$0	1	2	1	\$0	\$0	\$0	\$0	\$0	1	1	6	8
National Securities Depository Limited (Group) **	Listing fees/corporate action charges	15	3	65	11	49	6	1	1	5	1	82	21	129	17
Clearing Corporation of India (Associate) ^^	CCIL charges	\$0	-	3	-	2	\$0	-	\$0	\$0	-	2	-	8	-
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	5	-	91	7	47	-	-	-	-	-	43	34	222	40
Union Bank of India (Associate) \$\$\$	Commission paid on distribution of units *	2	9	20	42	12	\$0	1	\$0	-	-	16	42	33	63
IDBI Bank Limited (Group)	Commission paid on distribution of units *	15	3	1,869	157	604	16	\$0	16	28	\$0	821	169	5,142	1,046
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	1	2	43	50	25	1	1	1	4	4	13	13	87	65
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	-	-	178	-	3	-	-	-	-	-	181	-	278	-

\$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

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

12. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme as at March 31, 2021: NIL (previous year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year/ period March 31, 2021. (previous year: NIL)

14. NET ASSET VALUE (Computed NAV as on March 31, 2021)

Options	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10
Regular Plan - Growth Option	17,2814	10,2329	33,7943	22,5213	81,3820	53,1893
Regular Plan - Dividend Option	17,2825	10,2335	20,4094	13,6015	19,1345	13,2652
Direct Plan - Growth Option	18,7036	10,9654	36,4911	24,0355	88,3744	57,0435
Direct Plan - Dividend Option	18,4997	10,8441	24,0632	15,9468	21,7151	14,5509

Options	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly Known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10
Regular Plan - Growth Option	91,9084	54,9714	80,7463	47,5333	57,3698	39,0168	19,3391	12,0646
Regular Plan - Dividend Option	31,5017	18,8422	29,7872	17,5348	18,7759	12,7695	17,0181	10,6172
Direct Plan - Growth Option	95,7586	56,9521	84,1529	49,2830	60,8184	40,9884	20,9574	12,8622
Direct Plan - Dividend Option	32,1071	19,1078	31,0134	18,1577	22,2864	15,7920	18,1919	11,1663

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

15. UNCLAIMED DIVIDENDS AND REDEMPTIONS

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

Description	2020-21		2019-20	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed dividends	38,737	11,931	39,121	12,048
Unclaimed redemptions	1,10,331	7,730	1,14,554	7,823

16. DISTRIBUTABLE SURPLUS

Particulars	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total reserves	2,67,169	10,029	35,50,546	14,78,323	28,41,071	15,77,141
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	1,83,990	-	16,76,635	1,55,391	7,83,786	-
Less : Credit balance in unit premium reserve at plan level	37,054	-	9,41,290	3,10,802	15,09,051	4,63,358
Distributable surplus	46,125	10,029	9,32,621	10,12,130	5,48,234	11,13,783

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

Particulars	LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total reserves	2,95,605	1,40,143	3,74,151	1,45,502	28,73,148	16,72,177	50,37,220	9,34,950
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	1,03,842	-	1,04,947	-	10,16,983	-	30,83,988	-
Less : Credit balance in unit premium reserve at plan level	-	-	-	-	-	-	21,13,069	12,15,249
Distributable surplus	1,91,763	1,40,143	2,69,204	1,45,502	18,56,165	16,72,177	(1,59,837)	(2,80,299)

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2021 is as below: (previous year: NIL)

As on March 31, 2021, certain Schemes have outstanding positions in the partly paid up equity shares. The details of the same are mentioned below:

Scheme	Security	No. of outstanding shares	Amount to be paid per share	Total amount to be paid (Rs. in 000)
LIC MF Infrastructure Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	1,560	942.75	1,471
LIC MF Large Cap Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	2,920	942.75	2,753
LIC MF Tax Plan	Aditya Birla Fashion and Retail Ltd. Partly Paid Up FV 7.5	28,014	27.50	770
LIC MF Large & Mid Cap Fund	Aditya Birla Fashion and Retail Ltd. Partly Paid Up FV 7.5	71,345	27.50	1,962

18. INVESTOR EDUCATION AND AWARENESS INITIATIVE (IEAI)

An annual charge of 2 basis points (0.02%, p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for investor education and awareness initiatives. Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated April 20, 2015, the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the purpose. The unspent funds are deployed in LICMF Liquid Fund. Pursuant to SEBI circular no IMD/DF2/RS/813/2016 dated January 08, 2016, 50% of the 0.02% on daily net assets thereafter has been transferred to AMFI on monthly basis.

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2021 and March 31, 2020 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2020-21	FY 2019-20
Opening balance	16,785	4,422
Additions during the current year **	32,907	32,550
Less: Utilisation during the current year	35,534	20,187
Closing balance	14,158	16,785

** Amount includes accrual and income earned during the year

19. SEGMENT REPORTING

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

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2021. (previous year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

Scheme	Issuer	FY 2020-21		FY 2019-20		Nature of instrument	Aggregate investment by all schemes (Rs. in 000)	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)
		Investment (Rs. in 000)	Nature of instrument	Investment (Rs. in 000)	Nature of instrument					
LIC MF Infrastructure Fund	-	-	-	-	-					
LIC MF Large Cap Fund	-	-	-	-	-					
LIC MF Tax Plan	-	-	-	-	-					
LIC MF Index Fund - Sensex Plan	-	-	-	-	-					
LIC MF Index Fund - Nifty Plan	-	-	-	-	-					
LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	-	-	-	-	-					
LIC MF Large & Mid Cap Fund	LIC Housing Finance Ltd.	23,955	Equity Shares	25,482						

22. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
As per our report of even date.

For S.R. Battiboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Dinesh Pangtey
Director & CEO

sd/-
Rammohan Bhawe
Director

sd/-
Rutushtra Patell
Partner
Membership No. 123596

sd/-
Thomas Panamthanath
Director

sd/-
Satish Kamat
Director

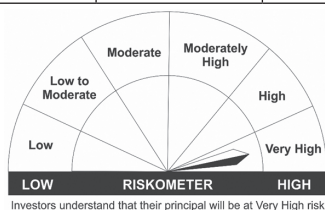
sd/-
Ritu Modi
Fund Manager - Equity

Mumbai
Date: June 29, 2021

LIC MF Infrastructure Fund
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		6,03,000	95.87	100.00
Listed Equity		6,03,000	95.87	100.00
Banks		1,01,618	16.16	16.85
ICICI Bank Ltd.	62,383	36,313	5.77	6.02
HDFC Bank Ltd.	23,404	34,957	5.56	5.80
City Union Bank Ltd.	73,220	11,419	1.82	1.89
Axis Bank Ltd.	14,843	10,352	1.65	1.72
State Bank of India	23,543	8,577	1.36	1.42
Cement & Cement Products		1,29,113	20.53	21.41
Ultratech Cement Ltd.	7,990	53,837	8.56	8.92
The Ramco Cements Ltd.	38,709	38,808	6.17	6.44
ACC Ltd.	8,000	15,226	2.42	2.53
JK Lakshmi Cement Ltd.	32,997	14,286	2.27	2.37
Orient Cement Ltd.	71,125	6,956	1.11	1.15
Construction		72,842	11.58	12.08
KNR Constructions Ltd.	1,68,835	36,029	5.73	5.97
Brigade Enterprises Ltd.	96,900	26,924	4.28	4.47
Ashoka Buildcon Ltd.	97,046	9,889	1.57	1.64
Construction Project		16,336	2.60	2.71
Larsen & Toubro Ltd.	11,513	16,336	2.60	2.71
Finance		19,947	3.17	3.31
Housing Development Finance Corporation Ltd.	7,985	19,947	3.17	3.31
Gas		73,407	11.67	12.18
Gujarat State Petronet Ltd.	1,00,643	27,511	4.37	4.56
Petronet LNG Ltd.	1,21,209	27,230	4.33	4.52
GAIL (India) Ltd.	90,356	12,243	1.95	2.03
Mahanagar Gas Ltd.	5,495	6,423	1.02	1.07
Industrial Capital Goods		10,446	1.66	1.73
Honeywell Automation India Ltd.	220	10,446	1.66	1.73
Industrial Products		35,606	5.66	5.90
SKF India Ltd.	15,829	35,606	5.66	5.90
Non - Ferrous Metals		23,557	3.75	3.91
Hindalco Industries Ltd.	72,074	23,557	3.75	3.91
Petroleum Products		39,960	6.35	6.62
Reliance Industries Ltd.	19,100	38,259	6.08	6.34
Reliance Industries Ltd. Partly Paid Up FV 2.5	1,560	1,701	0.27	0.28
Telecom - Services		32,192	5.12	5.34
Bharti Airtel Ltd.	62,231	32,192	5.12	5.34
Transportation		47,976	7.62	7.96
Container Corporation of India Ltd.	32,132	19,215	3.05	3.19
Transport Corporation of India Ltd.	73,387	18,798	2.99	3.12
Blue Dart Express Ltd.	1,660	9,253	1.47	1.53
TCI Express Ltd.	750	710	0.11	0.12
Other Current Assets		35,324	5.62	
Total Assets		6,38,324	101.49	
Less: Current Liabilities		9,352	1.49	
Net Assets		6,28,972	100.00	



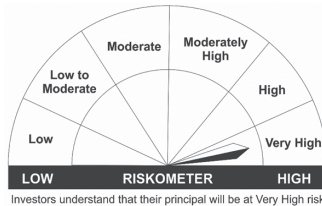
LIC MF Large Cap Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		47,74,519	94.98	100.00
Listed Equity		47,74,519	94.98	100.00
Auto		1,98,460	3.95	4.15
Maruti Suzuki India Ltd.	18,267	1,25,297	2.49	2.62
Mahindra & Mahindra Ltd.	92,000	73,163	1.46	1.53
Auto Ancillaries		34,918	0.69	0.73
Motherson Sumi Systems Ltd.	1,73,332	34,918	0.69	0.73
Banks		11,88,108	23.63	24.88
HDFC Bank Ltd.	2,83,377	4,23,267	8.42	8.86
ICICI Bank Ltd.	6,83,444	3,97,833	7.91	8.33
Kotak Mahindra Bank Ltd.	1,30,252	2,28,332	4.54	4.78
Axis Bank Ltd.	1,14,770	80,046	1.59	1.68
State Bank of India	1,60,938	58,630	1.17	1.23
Cement & Cement Products		2,07,013	4.12	4.33
Ultratech Cement Ltd.	17,097	1,15,199	2.29	2.41
Shree Cement Ltd.	3,116	91,814	1.83	1.92
Construction Project		85,611	1.70	1.79
Larsen & Toubro Ltd.	60,336	85,611	1.70	1.79
Consumer Durables		1,00,320	2.00	2.10
Titan Company Ltd.	64,388	1,00,320	2.00	2.10
Consumer Non Durables		4,37,561	8.70	9.18
Hindustan Unilever Ltd.	57,245	1,39,191	2.77	2.92
Tata Consumer Products Ltd.	1,47,100	93,982	1.87	1.97
Asian Paints Ltd.	30,785	78,114	1.55	1.64
Nestle India Ltd.	4,465	76,643	1.52	1.61
United Spirits Ltd.	89,209	49,631	0.99	1.04
Finance		4,37,236	8.70	9.16
Bajaj Finance Ltd.	52,471	2,70,218	5.38	5.66
Housing Development Finance Corporation Ltd.	66,858	1,67,018	3.32	3.50
Gas		67,431	1.34	1.41
GAIL (India) Ltd.	2,78,940	37,796	0.75	0.79
Indraprastha Gas Ltd.	57,842	29,635	0.59	0.62
Gas		2,40,134	4.79	5.03
Bajaj Finserv Ltd.	15,417	1,49,061	2.97	3.12
ICICI Lombard General Insurance Company Ltd.	33,900	48,585	0.97	1.02
ICICI Prudential Life Insurance Company Ltd.	95,351	42,488	0.85	0.89
Non - Ferrous Metals		37,515	0.75	0.79
Hindalco Industries Ltd.	1,14,777	37,515	0.75	0.79
Petroleum Products		2,65,690	5.28	5.57
Reliance Industries Ltd.	1,31,050	2,62,506	5.22	5.50
Reliance Industries Ltd. Partly Paid Up FV 2.5	2,920	3,184	0.06	0.07
Pharmaceuticals		2,79,971	5.57	5.86
Divi's Laboratories Ltd.	28,617	1,03,674	2.06	2.17
Torrent Pharmaceuticals Ltd.	24,211	61,618	1.23	1.29
Dr. Reddy's Laboratories Ltd.	11,148	50,344	1.00	1.05
Cipla Ltd.	45,100	36,761	0.73	0.77
Gland Pharma Ltd.	11,126	27,574	0.55	0.58
Retailing		2,28,527	4.55	4.79
Avenue Supermarts Ltd.	79,931	2,28,527	4.55	4.79
Software		8,38,190	16.67	17.55
Infosys Ltd.	3,20,835	4,38,918	8.73	9.19
Tata Consultancy Services Ltd.	97,752	3,10,641	6.18	6.51

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Wipro Ltd.	1,19,100	49,325	0.98	1.03
HCL Technologies Ltd.	40,000	39,306	0.78	0.82
Telecom - Services		1,27,834	2.54	2.68
Bharti Airtel Ltd.	2,47,118	1,27,834	2.54	2.68
Other Current Assets		2,80,255	5.58	
Total Assets		50,54,774	100.56	
Less: Current Liabilities		28,448	0.56	
Net Assets		50,26,326	100.00	



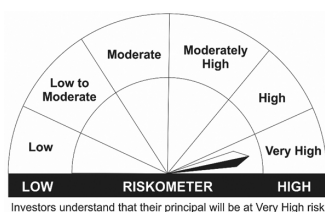
LIC MF Tax Plan

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		32,34,693	95.87	100.00
Listed Equity		32,34,693	95.87	100.00
Auto		86,483	2.56	2.68
Maruti Suzuki India Ltd.	6,400	43,899	1.30	1.36
Mahindra & Mahindra Ltd.	53,548	42,584	1.26	1.32
Banks		7,25,221	21.50	22.43
ICICI Bank Ltd.	5,10,041	2,96,895	8.80	9.18
HDFC Bank Ltd.	1,84,415	2,75,451	8.17	8.52
Kotak Mahindra Bank Ltd.	68,259	1,19,658	3.55	3.70
City Union Bank Ltd.	2,13,000	33,217	0.98	1.03
Capital Markets		20,420	0.61	0.63
ICICI Securities Ltd.	53,344	20,420	0.61	0.63
Chemicals		2,32,279	6.88	7.19
Tata Chemicals Ltd.	1,20,710	90,750	2.69	2.81
Vinati Organics Ltd.	58,176	81,443	2.41	2.52
Atul Ltd.	8,483	60,086	1.78	1.86
Construction		49,791	1.48	1.54
Brigade Enterprises Ltd.	1,79,200	49,791	1.48	1.54
Consumer Durables		1,90,643	5.64	5.89
Voltas Ltd.	55,653	55,762	1.65	1.72
Titan Company Ltd.	35,091	54,674	1.62	1.69
Bata India Ltd.	31,000	43,592	1.29	1.35
Orient Electric Ltd.	60,095	18,717	0.55	0.58
Crompton Greaves Consumer Electricals Ltd.	45,600	17,898	0.53	0.55
Consumer Non Durables		2,76,632	8.20	8.56
Hindustan Unilever Ltd.	34,200	83,157	2.47	2.57
Tata Consumer Products Ltd.	1,09,830	70,170	2.08	2.17
Asian Paints Ltd.	15,000	38,061	1.13	1.18
United Spirits Ltd.	66,306	36,889	1.09	1.14
Nestle India Ltd.	1,600	27,464	0.81	0.85
Kansai Nerolac Paints Ltd.	32,659	19,630	0.58	0.61
Akzo Nobel India Ltd.	549	1,261	0.04	0.04
Fertilisers		36,249	1.07	1.12
Coromandel International Ltd.	46,800	36,249	1.07	1.12

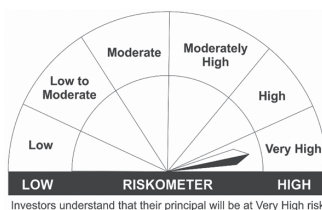
Finance		1,40,981	4.18	4.36
Bajaj Finance Ltd.	19,760	1,01,761	3.02	3.15
Housing Development Finance Corporation Ltd.	15,700	39,220	1.16	1.21
Gas		31,676	0.94	0.98
Petronet LNG Ltd.	1,41,000	31,676	0.94	0.98
Healthcare Services		32,879	0.97	1.02
Syngene International Ltd.	60,500	32,879	0.97	1.02
Insurance		97,529	2.89	3.02
SBI Life Insurance Company Ltd.	40,000	35,234	1.04	1.09
ICICI Lombard General Insurance Company Ltd.	23,660	33,910	1.01	1.05
ICICI Prudential Life Insurance Company Ltd.	63,700	28,385	0.84	0.88
Leisure Services		43,792	1.30	1.35
The Indian Hotels Company Ltd.	3,95,058	43,792	1.30	1.35
Petroleum Products		97,551	2.89	3.02
Reliance Industries Ltd.	48,700	97,551	2.89	3.02
Pharmaceuticals		2,30,485	6.83	7.14
IPCA Laboratories Ltd.	30,000	57,113	1.69	1.77
Divi's Laboratories Ltd.	13,710	49,669	1.47	1.54
Biocon Ltd.	1,17,750	48,148	1.43	1.49
Cipla Ltd.	36,800	29,996	0.89	0.93
Sanofi India Ltd.	3,196	25,199	0.75	0.78
Torrent Pharmaceuticals Ltd.	8,000	20,360	0.60	0.63
Retailing		2,64,019	7.83	8.17
Avenue Supermarts Ltd.	44,451	1,27,088	3.77	3.93
Aditya Birla Fashion and Retail Ltd.	2,59,683	52,261	1.55	1.62
Info Edge (India) Ltd.	9,757	41,765	1.24	1.29
Trent Ltd.	50,826	38,173	1.13	1.18
Aditya Birla Fashion and Retail Ltd. Partly Paid Up FV 7.5	28,014	4,732	0.14	0.15
Software		5,63,326	16.70	17.35
Infosys Ltd.	2,18,256	2,98,583	8.85	9.17
Tata Consultancy Services Ltd.	62,111	1,97,379	5.85	6.10
HCL Technologies Ltd.	68,553	67,364	2.00	2.08
Telecom - Services		82,328	2.44	2.55
Bharti Airtel Ltd.	1,59,150	82,328	2.44	2.55
Textile Products		32,409	0.96	1.00
Page Industries Ltd.	1,069	32,409	0.96	1.00
Other Current Assets		1,55,963	4.62	
Total Assets		33,90,656	100.49	
Less: Current Liabilities		17,950	0.49	
Net Assets		33,72,706	100.00	



LIC MF Index Fund - Sensex Plan
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		3,35,281	98.59	100.00
Listed Equity		3,35,281	98.59	100.00
Auto		13,083	3.85	3.91
Maruti Suzuki India Ltd.	805	5,522	1.62	1.65
Mahindra & Mahindra Ltd.	5,843	4,646	1.37	1.39
Bajaj Auto Ltd.	794	2,915	0.86	0.87
Banks		1,00,444	29.54	29.94
HDFC Bank Ltd.	25,354	37,867	11.13	11.28
ICICI Bank Ltd.	43,040	25,017	7.36	7.46
Kotak Mahindra Bank Ltd.	8,140	14,278	4.20	4.26
Axis Bank Ltd.	16,310	11,376	3.35	3.39
State Bank of India	23,684	8,629	2.54	2.57
IndusInd Bank Ltd.	3,435	3,277	0.96	0.98
Cement & Cement Products		4,743	1.39	1.41
Ultratech Cement Ltd.	704	4,743	1.39	1.41
Construction Project		10,720	3.15	3.20
Larsen & Toubro Ltd.	7,558	10,720	3.15	3.20
Consumer Durables		3,959	1.16	1.18
Titan Company Ltd.	2,542	3,959	1.16	1.18
Consumer Non Durables		36,140	10.63	10.79
Hindustan Unilever Ltd.	5,567	13,532	3.98	4.04
ITC Ltd.	53,955	11,789	3.47	3.52
Asian Paints Ltd.	2,776	7,042	2.07	2.10
Nestle India Ltd.	220	3,777	1.11	1.13
Finance		36,329	10.68	10.83
Housing Development Finance Corporation Ltd.	11,179	27,936	8.21	8.33
Bajaj Finance Ltd.	1,630	8,393	2.47	2.50
Insurance		3,616	1.06	1.08
Bajaj Finserv Ltd.	374	3,616	1.06	1.08
Oil		2,213	0.65	0.66
Oil & Natural Gas Corporation Ltd.	21,667	2,213	0.65	0.66
Petroleum Products		40,314	11.85	12.02
Reliance Industries Ltd.	20,125	40,314	11.85	12.02
Pharmaceuticals		7,338	2.16	2.19
Sun Pharmaceutical Industries Ltd.	6,672	3,987	1.17	1.19
Dr. Reddy's Laboratories Ltd.	742	3,351	0.99	1.00
Power		6,488	1.91	1.94
Power Grid Corporation of India Ltd.	15,542	3,352	0.99	1.00
NTPC Ltd.	29,457	3,136	0.92	0.94
Software		62,222	18.30	18.56
Infosys Ltd.	22,792	31,174	9.17	9.30
Tata Consultancy Services Ltd.	6,514	20,699	6.09	6.17
HCL Technologies Ltd.	6,704	6,593	1.94	1.97
Tech Mahindra Ltd.	3,789	3,756	1.10	1.12
Telecom - Services		7,672	2.26	2.29
Bharti Airtel Ltd.	14,831	7,672	2.26	2.29
Other Current Assets		9,557	2.81	
Total Assets		3,44,838	101.40	
Less: Current Liabilities		4,755	1.40	
Net Assets		3,40,083	100.00	



LIC MF Index Fund - Nifty Plan

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		4,21,979	97.60	100.00
Listed Equity		4,21,979	97.60	100.00
Auto		22,888	5.29	5.42
Maruti Suzuki India Ltd.	902	6,187	1.43	1.47
Mahindra & Mahindra Ltd.	6,375	5,070	1.17	1.20
Tata Motors Ltd.	11,766	3,551	0.82	0.84
Bajaj Auto Ltd.	867	3,182	0.74	0.75
Hero MotoCorp Ltd.	851	2,479	0.57	0.59
Eicher Motors Ltd.	929	2,419	0.56	0.57
Banks		1,12,727	26.07	26.72
HDFC Bank Ltd.	29,145	43,534	10.07	10.33
ICICI Bank Ltd.	46,653	27,157	6.28	6.44
Kotak Mahindra Bank Ltd.	9,878	17,316	4.01	4.10
Axis Bank Ltd.	16,816	11,728	2.71	2.78
State Bank of India	25,886	9,430	2.18	2.23
IndusInd Bank Ltd.	3,732	3,562	0.82	0.84
Cement & Cement Products		11,391	2.63	2.69
Ultratech Cement Ltd.	784	5,283	1.22	1.25
Grasim Industries Ltd.	2,545	3,692	0.85	0.87
Shree Cement Ltd.	82	2,416	0.56	0.57
Construction Project		11,643	2.69	2.76
Larsen & Toubro Ltd.	8,206	11,643	2.69	2.76
Consumer Durables		4,409	1.02	1.04
Titan Company Ltd.	2,830	4,409	1.02	1.04
Consumer Non Durables		42,120	9.74	9.98
Hindustan Unilever Ltd.	6,046	14,701	3.40	3.48
ITC Ltd.	58,944	12,879	2.98	3.05
Asian Paints Ltd.	3,035	7,701	1.78	1.82
Nestle India Ltd.	235	4,034	0.93	0.96
Britannia Industries Ltd.	765	2,773	0.64	0.66
Tata Consumer Products Ltd.	50	32	0.01	0.01
Ferrous Metals		6,930	1.60	1.64
Tata Steel Ltd.	4,903	3,981	0.92	0.94
JSW Steel Ltd.	6,296	2,949	0.68	0.70
Finance		39,454	9.13	9.35
Housing Development Finance Corporation Ltd.	12,124	30,287	7.01	7.18
Bajaj Finance Ltd.	1,780	9,167	2.12	2.17
Insurance		9,532	2.20	2.25
Bajaj Finserv Ltd.	390	3,771	0.87	0.89
HDFC Life Insurance Company Ltd.	5,105	3,554	0.82	0.84
SBI Life Insurance Company Ltd.	2,506	2,207	0.51	0.52
Minerals / Mining		1,713	0.40	0.41
Coal India Ltd.	13,145	1,713	0.40	0.41
Non - Ferrous Metals		3,086	0.71	0.73
Hindalco Industries Ltd.	9,442	3,086	0.71	0.73

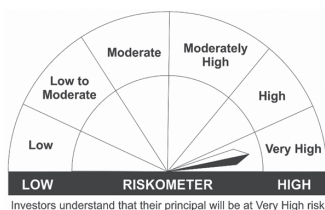
Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Oil		2,423	0.56	0.57
Oil & Natural Gas Corporation Ltd.	23,719	2,423	0.56	0.57
Pesticides		2,292	0.53	0.54
UPL Ltd.	3,571	2,292	0.53	0.54
Petroleum Products		47,075	10.89	11.16
Reliance Industries Ltd.	21,690	43,447	10.05	10.30
Bharat Petroleum Corporation Ltd.	5,102	2,183	0.51	0.52
Indian Oil Corporation Ltd.	15,736	1,445	0.33	0.34
Pharmaceuticals		13,808	3.19	3.28
Sun Pharmaceutical Industries Ltd.	7,191	4,299	0.99	1.02
Dr. Reddy's Laboratories Ltd.	824	3,721	0.86	0.88
Divi's Laboratories Ltd.	845	3,061	0.71	0.73
Cipla Ltd.	3,345	2,727	0.63	0.65
Power		7,056	1.64	1.68
Power Grid Corporation of India Ltd.	16,967	3,659	0.85	0.87
NTPC Ltd.	31,880	3,397	0.79	0.81
Software		71,571	16.56	16.96
Infosys Ltd.	24,830	33,969	7.86	8.05
Tata Consultancy Services Ltd.	7,033	22,350	5.17	5.30
HCL Technologies Ltd.	7,304	7,177	1.66	1.70
Tech Mahindra Ltd.	4,102	4,067	0.94	0.96
Wipro Ltd.	9,678	4,008	0.93	0.95
Telecom - Services		8,421	1.95	2.00
Bharti Airtel Ltd.	16,278	8,421	1.95	2.00
Transportation		3,440	0.80	0.82
Adani Ports and Special Economic Zone Ltd.	4,898	3,440	0.80	0.82
Other Current Assets		12,961	3.00	
Total Assets		4,34,940	100.60	
Less: Current Liabilities		2,780	0.60	
Net Assets		4,32,160	100.00	

Note:

Securities classified as below investment grade or default, ** non-traded portfolio shown as net of provision, is given below:

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Yes Bank Ltd.	6,522	-	-	-

Pursuant to the Gazette Notification dated March 13, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020', 75% of shares held by existing shareholders of Yes Bank as on March 13, 2020 placed under 3 year lock-in from March 13, 2020. Accordingly, shares held by LIC MF Index Fund - Nifty Plan were valued at "Zero Value" and any realization post three-year lock-in shall be distributed to the set of investors existing as on March 13, 2020 as per Unitholders register / BENPOS.



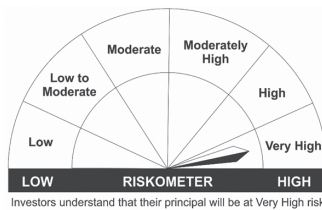
LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		35,16,621	97.96	100.00
Listed Equity		35,16,621	97.96	100.00
Auto		75,973	2.11	2.16
Hero MotoCorp Ltd.	13,723	39,983	1.11	1.14
Maruti Suzuki India Ltd.	5,247	35,990	1.00	1.02
Banks		8,18,371	22.80	23.26
HDFC Bank Ltd.	2,11,310	3,15,625	8.79	8.96
ICICI Bank Ltd.	5,16,831	3,00,847	8.38	8.56
Kotak Mahindra Bank Ltd.	84,700	1,48,479	4.14	4.22
City Union Bank Ltd.	1,91,302	29,834	0.83	0.85
The Federal Bank Ltd.	3,11,166	23,586	0.66	0.67
Construction		55,668	1.55	1.58
Ashoka Buildcon Ltd.	5,46,303	55,668	1.55	1.58
Consumer Durables		1,76,633	4.91	5.03
TTK Prestige Ltd.	6,305	45,711	1.27	1.30
Titan Company Ltd.	24,400	38,016	1.06	1.08
Relaxo Footwears Ltd.	32,648	28,613	0.80	0.81
Johnson Controls-Hitachi AC India Ltd.	8,973	23,802	0.66	0.68
Orient Electric Ltd.	63,830	19,880	0.55	0.57
Century Plyboards (India) Ltd.	36,567	11,637	0.32	0.33
Greenlam Industries Ltd.	9,574	8,974	0.25	0.26
Consumer Non Durables		6,08,441	16.96	17.28
Hindustan Unilever Ltd.	81,633	1,98,491	5.53	5.64
Nestle India Ltd.	8,530	1,46,419	4.08	4.16
Kansai Nerolac Paints Ltd.	1,50,439	90,421	2.52	2.57
Asian Paints Ltd.	24,000	60,898	1.70	1.73
Dabur India Ltd.	86,731	46,878	1.31	1.33
3M India Ltd.	1,390	42,307	1.18	1.20
CCL Products (India) Ltd.	98,427	23,027	0.64	0.65
Fertilisers		1,45,716	4.06	4.14
Coromandel International Ltd.	1,88,130	1,45,716	4.06	4.14
Finance		1,52,773	4.26	4.35
Housing Development Finance Corporation Ltd.	59,071	1,47,565	4.11	4.20
CRISIL Ltd.	2,832	5,208	0.15	0.15
Gas		1,85,250	5.16	5.28
Gujarat Gas Ltd.	1,74,550	95,906	2.67	2.73
Petronet LNG Ltd.	1,32,519	29,770	0.83	0.85
Gujarat State Petronet Ltd.	99,715	27,257	0.76	0.78
GAIL (India) Ltd.	1,26,017	17,075	0.48	0.49
Indraprastha Gas Ltd.	29,750	15,242	0.42	0.43
Industrial Capital Goods		43,444	1.21	1.24
Honeywell Automation India Ltd.	915	43,444	1.21	1.24
Industrial Products		24,259	0.68	0.69
Huhtamaki India Ltd.	86,669	24,259	0.68	0.69
Insurance		93,020	2.59	2.64
SBI Life Insurance Company Ltd.	43,182	38,037	1.06	1.08
ICICI Prudential Life Insurance Company Ltd.	62,680	27,930	0.78	0.79
ICICI Lombard General Insurance Company Ltd.	18,876	27,053	0.75	0.77

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Leisure Services		23,076	0.64	0.66
The Indian Hotels Company Ltd.	2,08,170	23,076	0.64	0.66
Non - Ferrous Metals		25,638	0.71	0.73
Hindalco Industries Ltd.	78,439	25,638	0.71	0.73
Pharmaceuticals		2,54,283	7.09	7.24
Biocon Ltd.	2,18,950	89,529	2.49	2.55
Pfizer Ltd.	12,031	54,439	1.52	1.55
Sanofi India Ltd.	5,724	45,131	1.26	1.28
Abbott India Ltd.	2,320	34,761	0.97	0.99
Alkem Laboratories Ltd.	10,984	30,423	0.85	0.87
Software		6,22,403	17.33	17.70
Infosys Ltd.	2,18,948	2,99,532	8.34	8.52
Tata Consultancy Services Ltd.	72,665	2,30,918	6.43	6.57
HCL Technologies Ltd.	54,550	53,604	1.49	1.52
Tech Mahindra Ltd.	38,680	38,349	1.07	1.09
Telecom - Services		93,890	2.62	2.67
Bharti Airtel Ltd.	1,81,500	93,890	2.62	2.67
Transportation		1,17,783	3.28	3.35
Container Corporation of India Ltd.	1,21,664	72,755	2.03	2.07
Transport Corporation of India Ltd.	1,75,786	45,028	1.25	1.28
Other Current Assets		92,976	2.59	
Total Assets		36,09,597	100.55	
Less: Current Liabilities		19,557	0.55	
Net Assets		35,90,040	100.00	



LIC MF Large & Mid Cap Fund

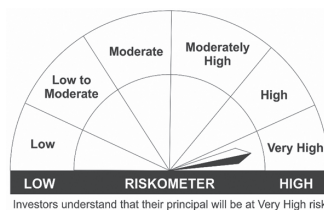
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		97,82,165	94.93	100.00
Listed Equity		97,82,165	94.93	100.00
Banks		16,23,266	15.75	16.59
ICICI Bank Ltd.	11,88,372	6,91,751	6.71	7.07
HDFC Bank Ltd.	4,23,375	6,32,374	6.14	6.46
Kotak Mahindra Bank Ltd.	1,18,069	2,06,975	2.01	2.12
City Union Bank Ltd.	5,91,000	92,166	0.89	0.94
Capital Markets		91,416	0.89	0.93
ICICI Securities Ltd.	2,38,810	91,416	0.89	0.93
Chemicals		11,65,842	11.31	11.92
Tata Chemicals Ltd.	6,31,935	4,75,089	4.61	4.86
Vinati Organics Ltd.	1,74,018	2,43,616	2.36	2.49
Atul Ltd.	34,118	2,41,659	2.35	2.47

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Navin Fluorine International Ltd.	53,889	1,48,464	1.44	1.52
SRF Ltd.	10,537	57,014	0.55	0.58
Construction		1,40,076	1.36	1.43
Brigade Enterprises Ltd.	5,04,142	1,40,076	1.36	1.43
Consumer Durables		8,97,491	8.70	9.16
Voltas Ltd.	3,01,701	3,02,289	2.93	3.09
Bata India Ltd.	1,16,331	1,63,585	1.59	1.67
Crompton Greaves Consumer Electricals Ltd.	2,70,821	1,06,297	1.03	1.09
TTK Prestige Ltd.	10,156	73,630	0.71	0.75
Titan Company Ltd.	47,000	73,228	0.71	0.75
Johnson Controls-Hitachi AC India Ltd.	25,624	67,970	0.66	0.69
Orient Electric Ltd.	1,83,334	57,099	0.55	0.58
Century Plyboards (India) Ltd.	96,573	30,734	0.30	0.31
Greenlam Industries Ltd.	24,175	22,659	0.22	0.23
Consumer Non Durables		9,01,967	8.76	9.23
Tata Consumer Products Ltd.	4,14,151	2,64,601	2.57	2.70
3M India Ltd.	6,328	1,92,603	1.87	1.97
Hindustan Unilever Ltd.	67,000	1,62,911	1.58	1.67
Nestle India Ltd.	5,980	1,02,648	1.00	1.05
CCL Products (India) Ltd.	2,70,190	63,211	0.61	0.65
United Spirits Ltd.	1,10,349	61,393	0.60	0.63
Akzo Nobel India Ltd.	23,780	54,600	0.53	0.56
Fertilisers		2,07,847	2.02	2.12
Coromandel International Ltd.	2,68,346	2,07,847	2.02	2.12
Finance		3,03,769	2.95	3.11
Bajaj Finance Ltd.	54,480	2,80,564	2.72	2.87
LIC Housing Finance Ltd.	54,191	23,205	0.23	0.24
Gas		2,66,576	2.59	2.72
Gujarat State Petronet Ltd.	4,97,583	1,36,014	1.32	1.39
Petronet LNG Ltd.	3,66,634	82,364	0.80	0.84
GAIL (India) Ltd.	3,55,705	48,198	0.47	0.49
Healthcare Services		3,20,414	3.11	3.27
Syngene International Ltd.	3,80,381	2,06,718	2.01	2.11
Dr. Lal Path Labs Ltd.	42,000	1,13,696	1.10	1.16
Industrial Products		1,42,345	1.38	1.45
Supreme Industries Ltd.	62,430	1,27,526	1.24	1.30
SKF India Ltd.	6,588	14,819	0.14	0.15
Insurance		1,59,748	1.55	1.63
SBI Life Insurance Company Ltd.	96,778	85,247	0.83	0.87
ICICI Lombard General Insurance Company Ltd.	51,982	74,501	0.72	0.76
Leisure Services		1,19,983	1.16	1.23
The Indian Hotels Company Ltd.	10,82,394	1,19,983	1.16	1.23
Pesticides		37,419	0.36	0.38
Sumitomo Chemical India Ltd.	1,28,722	37,419	0.36	0.38
Petroleum Products		2,48,785	2.41	2.54
Reliance Industries Ltd.	1,24,200	2,48,785	2.41	2.54
Pharmaceuticals		8,19,762	7.95	8.39
IPCA Laboratories Ltd.	1,11,337	2,11,958	2.06	2.17
Biocon Ltd.	4,30,560	1,76,056	1.71	1.80
Sanofi India Ltd.	22,150	1,74,643	1.69	1.79

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Torrent Pharmaceuticals Ltd.	66,953	1,70,399	1.65	1.74
Pfizer Ltd.	19,162	86,706	0.84	0.89
Retailing		6,60,683	6.42	6.75
Avenue Supermarts Ltd.	96,517	2,75,947	2.68	2.82
Trent Ltd.	1,72,788	1,29,772	1.26	1.33
Aditya Birla Fashion and Retail Ltd.	6,08,387	1,22,438	1.19	1.25
Info Edge (India) Ltd.	28,145	1,20,476	1.17	1.23
Aditya Birla Fashion and Retail Ltd. Partly Paid Up FV 7.5	71,345	12,050	0.12	0.12
Software		12,49,234	12.12	12.80
Infosys Ltd.	5,09,337	6,96,802	6.76	7.16
Tata Consultancy Services Ltd.	1,10,200	3,50,199	3.40	3.58
Larsen & Toubro Infotech Ltd.	25,644	1,03,968	1.01	1.06
HCL Technologies Ltd.	1,00,000	98,265	0.95	1.00
Telecom - Services		1,73,839	1.69	1.78
Bharti Airtel Ltd.	3,36,050	1,73,839	1.69	1.78
Textile Products		1,88,271	1.83	1.92
Page Industries Ltd.	6,210	1,88,271	1.83	1.92
Transportation		63,432	0.62	0.65
Transport Corporation of India Ltd.	2,47,635	63,432	0.62	0.65
Other Current Assets		6,52,002	6.33	
Total Assets		1,04,34,167	101.26	
Less: Current Liabilities		1,29,491	1.26	
Net Assets		1,03,04,676	100.00	



INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Banking and Financial Services Fund**Opinion**

We have audited the accompanying financial statements of **LIC MF Banking and Financial Services Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEO4389

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Exchange Traded Fund - Nifty 50**Opinion**

We have audited the accompanying financial statements of **LIC MF Exchange Traded Fund - Nifty 50** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence of investments (as described in note 2(e) of the financial statements)	
<p>The investments held by the Scheme as at 31 March 2021 mainly comprised of Listed Equity Shares.</p> <p>There is a risk on existence of investments not determined appropriately. Accordingly, the existence investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design and implementation of controls over existence of investments; On a sample basis, tested the key controls on existence of Investments; Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2021; and Assessed the disclosures in the financial statements

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAEP3109

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Exchange Traded Fund - Sensex**Opinion**

We have audited the accompanying financial statements of **LIC MF Exchange Traded Fund - Sensex** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence of investments (as described in note 2(e) of the financial statements)	
<p>The investments held by the Scheme as at 31 March 2021 mainly comprised of Listed Equity Shares.</p> <p>There is a risk on existence of investments not determined appropriately. Accordingly, the existence investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design and implementation of controls over existence of investments; On a sample basis, tested the key controls on existence of Investments; Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2021; and Assessed the disclosures in the financial statements

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAAEQ2115
Place of Signature: Mumbai
Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Exchange Traded Fund - Nifty 100**Opinion**

We have audited the accompanying financial statements of **LIC MF Exchange Traded Fund - Nifty 100** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> Assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; Obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and Tested the design and operating effectiveness of compensating controls in case deficiencies were identified.
Existence of investments (as described in note 2(e) of the financial statements)	
<p>The investments held by the Scheme as at 31 March 2021 mainly comprised of Listed Equity Shares.</p> <p>There is a risk on existence of investments not determined appropriately. Accordingly, the existence investments are considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the design and implementation of controls over existence of investments; On a sample basis, tested the key controls on existence of Investments; Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2021; and Assessed the disclosures in the financial statements

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAER9083
Place of Signature: Mumbai
Date: June 29, 2021

LIC MUTUAL FUND
Balance Sheet as on March 31, 2021

	(Rs. in 000)					
	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
SCHEDULE						
SOURCES OF FUNDS						
Unit capital	4,66,799	4,94,841	4,29,357	4,37,357	1,01,045	2,66,442
Reserves and surplus	1,12,149	(1,07,533)	62,39,617	35,04,307	53,77,326	38,63,389
Current liabilities	4,562	2,086	863	20,488	9,339	3,262
	5,83,510	3,89,394	66,69,837	39,62,152	54,90,690	41,33,093
APPLICATION OF FUNDS						
Investments	5,56,618	3,59,146	66,41,174	39,39,177	54,79,308	40,97,530
Other current assets	26,892	30,248	28,663	22,975	11,382	35,563
	5,83,510	3,89,394	66,69,837	39,62,152	54,90,690	41,33,093
Summary of significant accounting policies						

2

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Rammohan Bhave

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Ritu Modi

Fund Manager - Equity

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

Schedule	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100		(Rs. in 000)
	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	
	to	to	to	to	to	to	to	to	
INCOME									
Dividend	575	3,084	65,905	71,703	48,863	51,260	41,525	44,790	
Interest	1,185	871	80	237	146	194	67	242	
Profit on sale/ redemption of investments, net	19,743	-	12,006	67,705	1,97,039	-	-	25,569	
Load and other income	515	537	3	1	3	1	3	2	
Net change in marked to market in value of investments	2,27,848	-	27,52,769	-	19,54,470	-	16,92,791	-	
	2,49,866	4,492	28,30,763	1,39,646	22,00,521	51,455	17,34,386	70,603	
EXPENSES AND LOSSES									
Net change in marked to market in value of investments	-	1,46,426	-	14,13,269	-	8,52,109	-	8,80,734	
Loss on sale/ redemption of investments, net	-	4,010	-	-	-	65,729	16,303	-	
Management fee (including GST)	7,489	8,156	1,698	1,205	1,366	1,188	6,316	5,690	
Trusteeship fee (including GST)	21	8	92	74	77	57	62	46	
Investor education expense	102	116	1,090	1,030	872	784	674	642	
Custodian service charges	59	70	675	638	540	486	417	398	
Registrar service charges	605	698	1,099	1,216	986	923	774	757	
Commission to distributors	4,219	4,328	3	3	1	1	15	15	
Audit fee	76	86	32	36	32	36	32	36	
Listing fee	-	-	96	153	96	96	61	96	
Other expenses	282	393	759	793	464	347	489	541	
	12,853	1,64,291	5,544	14,18,417	4,434	9,21,756	25,143	8,88,955	
Surplus/ (deficit) for the year/ period	2,37,013	(1,59,799)	28,25,219	(12,78,771)	21,96,087	(8,70,301)	17,09,243	(8,18,352)	
Transfer from/ (to) unrealised appreciation reserve	(2,06,988)	1,25,567	(27,52,769)	14,13,269	(19,54,470)	8,52,109	(16,92,791)	8,80,734	
Equalisation (debit)/ credit	19,623	6,625	11,441	(2,343)	13,927	5,549	(1)	-	
Surplus/ (deficit) transferred to the retained surplus	49,648	(27,607)	83,891	1,32,155	2,55,544	(12,643)	16,451	62,382	
Summary of significant accounting policies	4								
The accompanying schedules are an integral part of this revenue account.	2								
As per our report of even date.									
For S.R. Batliboi & Co. LLP									
ICAI Firm Registration No. 301003E/E300005									
Chartered Accountants									
sd/-									
Rutushra Patell									
Partner									
Membership No. 123596									
Mumbai									
Date: June 29, 2021									
sd/-									
Satish Kamat									
Director									
sd/-									
Ritu Modi									
Fund Manager - Equity									

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Satish Kamat
Director

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Dinesh Pangtey
Director & CEO

For and on behalf of
LIC Mutual Fund Trustee Private Limited

sd/-
Rammohan Bhawe
Director

sd/-
Thomas Panamthanath
Director

sd/-
Rutushra Patell
Partner
Membership No. 123596
Mumbai
Date: June 29, 2021

LIC MUTUAL FUND
Cash Flow Statement

	(Rs. in 000)												
	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100		LIC MF Exchange Traded Fund		LIC MF Exchange Traded Fund		
	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	
A. Cashflow from operating activities													
Surplus / (deficit) for the year / period	2,37,013	(1,59,799)	28,25,219	(12,78,771)	21,96,087	(8,70,301)	17,09,243	(8,18,352)					
Adjustments for:-													
Change in provision for net unrealised loss in value of investments	(2,27,848)	-	(27,52,769)	-	(19,54,470)	-	(16,92,791)	-					
(Increase) / decrease in investments at cost	31,243	2,25,200	31,408	12,97,941	(3,78,712)	7,41,496	13,110	8,00,875					
(Increase) / decrease in other current assets	(139)	-	(451)	(398)	(2,466)	279	(531)	180					
Increase / (decrease) in current liabilities	(570)	(788)	(265)	(1,256)	(349)	(967)	568	(4,265)					
Net cash generated from / (used) in operations	39,699	64,613	1,03,142	17,516	(1,39,910)	(1,29,393)	29,599	(21,562)					
B. Cashflow from financing activities													
Increase / (decrease) in unit capital	(28,042)	(46,606)	(8,000)	2,000	2,980	4,680	-	-					
Increase / (decrease) in reserve	(17,331)	(10,176)	(89,909)	(20,913)	1,42,496	1,22,852	-	-					
Adjustments for:-													
Increase / (decrease) in redemption payable for units redeemed by investors	1,589	(1,428)	-	-	-	-	-	-					
Decrease in subscription receivable for units issued to investors	257	(121)	-	-	-	-	-	-					
Net cash generated from / (used) in financing activities	(43,527)	(58,331)	(97,909)	(18,913)	1,45,476	1,27,532	-	-					
Net increase / (decrease) in cash and cash equivalents	(3,828)	6,282	5,233	(1,397)	5,566	(1,861)	29,599	(21,562)					
Cash and cash equivalents as at the beginning of the year	29,284	23,002	22,242	23,639	3,350	5,211	4,920	26,482					
Cash and cash equivalents as at the close of the year / period	25,456	29,284	27,475	22,242	8,916	3,350	34,519	4,920					
Component of cash and cash equivalents													
Balances with banks in current accounts	348	952	473	12	4	-	1,129	34					
Margin deposit with CCIL	162	29	12	-	9	-	7	-					
Collateralised lending / tri-party repo	24,946	28,303	26,990	22,230	8,903	3,350	33,383	4,886					
	25,456	29,284	27,475	22,242	8,916	3,350	34,519	4,920					

Cash Flow Statement has been prepared under the "Indirect Method" set out in the Accounting Standard-3: Cash Flow Statements

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005

Chartered Accountants

sd/-

Rutushra Patell

Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Rammohan Bhawe

Director

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Thomas Panamthanath

Director

sd/-

Yogesh Patil

Head - Equity

sd/-

Ritu Modi

Fund Manager - Equity

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

1. BACKGROUND

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

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

Scheme name (full name)	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Launched date	Options
LIC MF Banking and Financial Services Fund	LIC MF Banking and Financial Services Fund	An open ended banking & financial services sector scheme	The investment objective of the scheme is to generate long term capital appreciation for unit holders from a portfolio that is invested substantially in equity and equity related securities of companies engaged in banking and financial services sector.	March 27, 2015	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Exchange Traded Fund - Nifty 50	LIC MF ETF - Nifty 50	An open ended exchange traded fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by CNX NIFTY Index, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	November 23, 2015	Growth Option
LIC MF Exchange Traded Fund - Sensex	LIC MF ETF - Sensex	An open ended exchange traded fund	The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the securities as represented by the S&P BSE SENSEX by holding S&P BSE SENSEX stocks in same proportion, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	December 1, 2015	Growth Option
LIC MF Exchange Traded Fund - Nifty 100	LIC MF ETF - Nifty 100	An open ended exchange traded fund	The investment objective of the scheme is to provide returns that closely correspond to the total returns of securities as represented by NIFTY 100 INDEX, subject to tracking errors. However there is no assurance that the objective of the scheme will be achieved.	March 18, 2016	Growth Option

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

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

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

Financial Statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments

Accounting for investments

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

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

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

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

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

Valuation of investments**Valuation of equity and equity related securities****Traded securities**

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

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

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

Valuation of partly paid-up equity shares

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

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

- a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

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

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

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity of upto 30 days, are amortised on straight line basis from the last traded price subject to their variation remaining within +/- 0.025% of the reference prices. Reference prices are the average of prices provided by AMFI accredited agencies namely Crisil and ICRA. If the variation exceeds +/- 0.025%, amortised prices are adjusted so as to bring the variation within the permissible range. In absence of reference prices for comparison in case of new securities purchased, amortised price is deemed to be the final end of day price.

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity greater than 30 days, are valued at the average of prices released by Crisil and ICRA. In case of new purchases which are not a part of the list of Crisil and ICRA security level pricing, such securities are valued at weighted average yield on the day of purchase and till the time they get included in the scrip level database.

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

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

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

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

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

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

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

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

Consideration of traded price for valuation

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

Treatment of accrued interest, future interest accrual and future recovery

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

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

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

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

Treatment of upfront fees on trades

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

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

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

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

TREPS and repos with residual maturity of over 30 days:

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

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

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

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

Mutual fund units

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

(f) Revenue Recognition

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

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

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

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

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

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

2.1 COVID NOTE

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes. In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Banking and Financial Services Fund				LIC MF Exchange Traded Fund - Nifty 50			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
	Face Value Rs. 10 each fully paid up				Face Value Rs. 10 each fully paid up			
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	4,10,10,286.802	4,10,103	4,47,00,954.776	4,47,009	4,37,35,671.004	4,37,357	4,35,35,671.004	4,35,357
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	1,40,81,729.635	1,40,817	96,04,162.572	96,042	-	-	11,00,000.000	11,000
Redeemed during the year / period	(1,49,64,631.723)	(1,49,646)	(1,32,94,830.546)	(1,32,948)	(8,00,000.000)	(8,000)	(9,00,000.000)	(9,000)
Outstanding, end of the year / period	4,01,27,384.714	4,01,274	4,10,10,286.802	4,10,103	4,29,35,671.004	4,29,357	4,37,35,671.004	4,37,357
Regular Plan - Dividend Option								
Outstanding, beginning of the year Issued	24,57,461.002	24,575	26,37,492.054	26,376	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	3,14,286.690	3,143	5,00,954.718	5,009	-	-	-	-
Redeemed during the year / period	(9,85,087.342)	(9,851)	(6,80,985.770)	(6,810)	-	-	-	-
Outstanding, end of the year / period	17,86,660.350	17,867	24,57,461.002	24,575	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	58,91,482.333	58,915	65,57,425.096	65,573	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	26,37,669.846	26,376	12,11,337.524	12,115	-	-	-	-
Redeemed during the year / period	(39,35,320.588)	(39,353)	(18,77,280.287)	(18,773)	-	-	-	-
Outstanding, end of the year / period	45,93,831.591	45,938	58,91,482.333	58,915	-	-	-	-
Direct Plan - Dividend Option								
Outstanding, beginning of the year Issued	1,24,821.641	1,248	2,48,845.874	2,489	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	1,91,293.959	1,913	27,926.673	279	-	-	-	-
Redeemed during the year / period	(1,44,130.361)	(1,441)	(1,51,950.906)	(1,520)	-	-	-	-
Outstanding, end of the year / period	1,71,985.239	1,720	1,24,821.641	1,248	-	-	-	-
Total								
Outstanding, beginning of the year Issued	4,94,84,051.778	4,94,841	5,41,44,717.800	5,41,447	4,37,35,671.004	4,37,357	4,35,35,671.004	4,35,357
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	1,72,24,980.130	1,72,249	1,13,44,381.487	1,13,445	-	-	11,00,000.000	11,000
Redeemed during the year / period	(2,00,29,170.014)	(2,00,291)	(1,60,05,047.509)	(1,60,051)	(8,00,000.000)	(8,000)	(9,00,000.000)	(9,000)
Outstanding, end of the year / period	4,66,79,861.894	4,66,799	4,94,84,051.778	4,94,841	4,29,35,671.004	4,29,357	4,37,35,671.004	4,37,357

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

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100		(Rs. in 000)
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
RESERVES AND SURPLUS									
Unit premium reserve									
Balance, beginning of the year	(15,674)	1,127	30,14,211	30,32,781	25,40,374	24,23,071	17,58,985	17,58,985	
Net premium/ discount on issue/ redemption of units	(36,954)	(16,801)	(1,01,350)	(18,570)	1,28,569	1,17,303	1	-	
Balance, end of the year/ period	(52,628)	(15,674)	29,12,861	30,14,211	26,68,943	25,40,374	17,58,986	17,58,985	
Unrealised appreciation reserve									
Balance, beginning of the year	-	1,25,567	1,44,247	15,57,516	3,26,026	11,78,135	1,85,567	10,66,301	
Change in unrealised appreciation in value of investments	2,06,988	(1,25,567)	27,52,769	(14,13,269)	19,54,470	(8,52,109)	16,92,791	(8,80,734)	
Balance, end of the year/ period	2,06,988	-	28,97,016	1,44,247	22,80,496	3,26,026	18,78,358	1,85,567	
Retained surplus									
Balance, beginning of the year	(91,859)	(64,252)	3,45,849	2,13,694	1,72,343	1,84,986	2,09,594	1,47,212	
Surplus/ (deficit) transferred from revenue account	49,648	(27,607)	83,891	1,32,155	2,55,544	(12,643)	16,451	62,382	
Balance, end of the year/ period	(42,211)	(91,859)	4,29,740	3,45,849	4,27,887	1,72,343	2,26,045	2,09,594	
Total reserves	1,12,149	(1,07,533)	62,39,617	35,04,307	53,77,326	30,38,743	38,63,389	21,54,146	
The share of the options in the reserves and surplus is as follows:									
Regular Plan - Growth Option	93,152	(91,160)	62,39,617	35,04,307	53,77,325	30,38,743	38,63,389	21,54,146	
Regular Plan - Dividend Option	4,144	(5,465)	-	-	-	-	-	-	
Direct Plan - Growth Option	14,325	(10,679)	-	-	-	-	-	-	
Direct Plan - Dividend Option	528	(229)	-	-	-	-	-	-	
Total	1,12,149	(1,07,533)	62,39,617	35,04,307	53,77,325	30,38,743	38,63,389	21,54,146	
5. CURRENT LIABILITIES									
Amount due to AMC for									
- Management fee	381	770	278	573	268	640	923	518	
Trusteeship fee payable	6	1	12	5	11	4	10	3	
Sundry creditors for units redeemed by investors:									
- Lateral shift payable	414	100	-	-	-	-	-	-	
- Others	1,294	19	-	-	-	-	-	-	
Inter-scheme payable	-	285	-	-	-	-	-	-	
Contract for purchase of investments	1,469	-	32	19,392	8,578	897	1,794	2,691	
Unit application pending allotment	48	60	-	-	-	-	-	-	
Investor education expense provision	10	8	114	72	90	56	70	46	
Audit fee payable	71	71	30	30	30	30	30	30	
Commission to distributors payable	396	269	-	-	-	-	-	-	
Custody fee payable	6	5	71	45	56	35	44	28	
Other current liabilities	467	498	326	371	306	345	390	274	
Total	4,562	2,086	863	20,488	9,339	2,007	3,262	3,591	

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

		LIC MF Banking and Financial Services Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100		(Rs. in 000)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	

6. INVESTMENTS
Equity shares

	5,56,618	3,59,146	66,41,174	39,39,177	54,79,308	31,38,445	40,97,530	24,18,883	
	5,56,618	3,59,146	66,41,174	39,39,177	54,79,308	31,38,445	40,97,530	24,18,883	

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

		LIC MF Banking and Financial Services Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021

Equity shares
- appreciation
- depreciation

	2,07,574	26,990	30,41,019	7,95,653	23,49,046	6,96,774	19,63,201	5,65,459
	(586)	(47,850)	(1,44,003)	(6,51,406)	(68,550)	(3,70,748)	(84,843)	(3,79,892)

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

		LIC MF Banking and Financial Services Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020

Purchases (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

	1,41,022	76,480	2,84,262	3,77,517	7,07,822	4,46,228	1,90,237
	27.50%	13.28%	5.21%	7.33%	16.24%	11.40%	5.65%

- as a percentage of average daily net assets
Sales (excluding collateralised lending/ tri-party repo, reverse repo and fixed deposits)

	1,91,142	1,50,908	3,47,038	3,17,032	5,18,469	2,68,989	1,88,079
	37.27%	26.21%	6.36%	6.16%	11.90%	6.87%	5.58%

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

(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)

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LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
348	952	473	12	4	1,129	34		
OTHER CURRENT ASSETS								
Balances with banks in current accounts	-	61	-	-	-	-	-	-
Sundry debtors for units issued to investors:	21	229	-	-	-	-	-	-
- Lateral shift receivable	129	-	-	-	-	-	-	-
- Others	1,276	674	4	-	137	-	-	-
Inter-scheme receivable	162	29	12	9	7	-	-	-
Contracts for sale of investments	24,946	28,303	26,990	22,230	8,903	3,350	33,383	4,886
Margin deposit with Clearing Corporation of India Limited	-	-	1,179	-	-	-	902	73
Collateralised lending/ tri-party repo	-	-	-	733	2,466	-	-	293
Dividend receivable	10	-	5	-	-	-	5	10
MTM margin receivable	-	-	-	-	-	-	-	-
Other current assets	26,892	30,248	28,663	22,975	11,382	3,350	35,563	5,296

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020
1,185	868	80	233	146	189	67	240	
1,185	871	80	237	146	194	67	242	

8.

INTEREST

Debitures and bonds	-	4	-	-	-	2
Repo/ reverse repo/ fixed deposits	2	-	-	-	5	-
Collateralised lending/ tri-party repo	1,185	868	80	233	146	189
Others	-	1	-	-	-	67
	1,185	871	80	237	146	194

9.

MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020
1.47%	1.43%	0.03%	0.02%	0.03%	0.03%	0.19%	0.18%	

Management fee (including GST) at annualised average rate

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

10. INCOME AND EXPENDITURE

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

	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Income (excluding net change in marked to market in value of investments & including realised loss on sale of investments)	22,018	482	77,994	1,39,646	2,46,051	(14,274)	25,292	70,603
- amount	4.29%	0.08%	1.43%	2.71%	5.65%	(0.36%)	0.75%	2.20%
- as a percentage of average daily net assets								
Expenditure (excluding realised loss on sale of investments)	12,853	13,855	5,544	5,148	4,434	3,918	8,840	8,221
- amount	2.51%	2.41%	0.10%	0.10%	0.10%	0.10%	0.26%	0.26%
- as a percentage of average daily net assets								

11. RELATED PARTY TRANSACTIONS

Disclosure under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996.

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

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

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

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

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

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50	
		Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	21	6	92	12
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	7,489	381	1,698	278
LIC Mutual Fund Asset Management Limited	Outstanding	-	5,260	-	3,156
					74
					1,205
					573

Name of related party	Nature of transactions	LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2021	Outstanding as on March 31, 2021
LIC Mutual Fund Trustee Private Limited	Fees for trusteeship services	77	11	62	10
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	1,366	268	6,316	923
					46
					5,690
					518

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

Name of related party	Nature of transactions	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
		Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2021	Outstanding as on March 31, 2021
Union Bank of India (Associate) \$\$	Bank charges	\$0	\$0	-	-	-	-	-	-
IDBI Bank Limited (Group)	Bank charges	\$0	\$0	-	-	-	-	-	\$0
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	21	2	39	2	28	1	33	-
Clearing Corporation of India (Associate) ^^	CCIL charges	\$0	-	\$0	-	\$0	-	\$0	-
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	4	21	-	-	-	-	-	-
Union Bank of India (Associate) \$\$	Commission paid on distribution of units *	1	3	-	-	-	-	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	49	3	-	-	-	-	-	-
LICHL Financial Services Limited (Group)	Commission paid on distribution of units *	8	9	-	-	-	-	\$0	-
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	1	-	-	-	-	-	-	-

\$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

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

12. Details of large holdings i.e. in excess of 25% of the net assets of the Scheme: NIL (previous year: NIL)

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year March 31, 2021. (previous year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

(Rs. in 000)

14. UNCLAIMED DIVIDENDS AND REDEMPTIONS

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

Description	2020-21		2019-20	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed dividends	38,737	11,931	39,121	12,048
Unclaimed redemptions	1,10,331	7,730	1,14,554	7,823

15. NET ASSET VALUE (Computed NAV as on March 31, 2021)

Options	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10		Face Value Rs. 10	
Regular Plan - Growth Option	12,3215	7,7772	155,3246	90,1247	526,9260	310,7314	154,9989	90,8485
Regular Plan - Dividend Option	12,3193	7,7762	-	-	-	-	-	-
Direct Plan - Growth Option	13,1183	8,1875	-	-	-	-	-	-
Direct Plan - Dividend Option	13,0687	8,1638	-	-	-	-	-	-

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

16. DISTRIBUTABLE SURPLUS

Particulars	LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total reserves	1,12,149	(1,07,533)	62,39,617	35,04,307	53,77,326	30,38,743	38,63,389	21,54,146
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	2,06,988	-	28,97,016	1,44,247	22,80,496	3,26,026	18,78,358	1,85,567
Less : Credit balance in unit premium reserve at plan level	-	-	29,12,861	30,14,211	26,68,943	25,40,374	17,58,986	17,58,985
Distributable surplus	(94,839)	(1,07,533)	4,29,740	3,45,849	4,27,887	1,72,343	2,26,045	2,09,594

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2021 : NIL (previous year: NIL)

18. INVESTOR EDUCATION AND AWARENESS INITIATIVE (IEAI)

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

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2020

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2021 and March 31, 2020 is given below:

Particulars	(Rs. in 000)	
	FY 2020-21	FY 2019-20
Opening balance	16,785	4,422
Additions during the current year **	32,907	32,550
Less: Utilisation during the current year	35,534	20,187
Closing balance	14,158	16,785

** Amount includes accrual and income earned during the year

19. SEGMENT REPORTING

Schemes operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity and equity related instruments.

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2021. (previous year: NIL)

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

Scheme	Issuer	FY 2020-21		Nature of instrument	Aggregate investment by all schemes (Rs. in 000)	Issuer	Investment (Rs. in 000)	Nature of instrument	Aggregate investment by all schemes (Rs. in 000)
		Investment (Rs. in 000)							
LIC MF Banking and Financial Services Fund	LIC Housing Finance Ltd.	1,528		Equity Shares	25,482				
LIC MF Exchange Traded Fund - Nifty 50	-	-		-	-			NIL	
LIC MF Exchange Traded Fund - Sensex	-	-		-	-				
LIC MF Exchange Traded Fund - Nifty 100	ACC Ltd.	5		Equity Shares	27,701				

22. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation. As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

Mumbai

Date: June 29, 2021

For and on behalf of

LIC Mutual Fund Trustee Private Limited

sd/-

Rammohan Bhawe

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Yogesh Patil

Head - Equity

sd/-

Satish Kamat

Director

sd/-

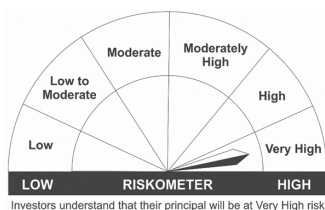
Ritu Modi

Fund Manager - Equity

LIC MF Banking and Financial Services Fund
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		5,56,618	96.13	100.00
Listed Equity		5,56,618	96.13	100.00
Banks		4,49,707	77.67	80.80
HDFC Bank Ltd.	98,470	1,47,079	25.40	26.43
ICICI Bank Ltd.	1,56,199	90,923	15.70	16.33
Kotak Mahindra Bank Ltd.	32,518	57,004	9.85	10.24
Axis Bank Ltd.	60,231	42,008	7.26	7.55
State Bank of India	1,00,193	36,500	6.30	6.56
The Federal Bank Ltd.	4,22,820	32,050	5.54	5.76
City Union Bank Ltd.	1,64,975	25,728	4.44	4.62
DCB Bank Ltd.	1,39,437	14,306	2.47	2.57
RBL Bank Ltd.	19,798	4,109	0.71	0.74
Capital Markets		12,880	2.22	2.31
Central Depository Services (I) Ltd.	19,632	12,880	2.22	2.31
Finance		60,899	10.52	10.94
Housing Development Finance Corporation Ltd.	19,027	47,531	8.21	8.54
Bajaj Finance Ltd.	2,307	11,881	2.05	2.13
LIC Housing Finance Ltd.	3,472	1,487	0.26	0.27
Insurance		33,132	5.72	5.95
ICICI Lombard General Insurance Company Ltd.	10,149	14,546	2.51	2.61
SBI Life Insurance Company Ltd.	11,067	9,748	1.68	1.75
ICICI Prudential Life Insurance Company Ltd.	19,833	8,838	1.53	1.59
Other Current Assets		26,892	4.64	
Total Assets		5,83,510	100.77	
Less: Current Liabilities		4,562	0.77	
Net Assets		5,78,948	100.00	


LIC MF Exchange Traded Fund - Nifty 50
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		66,41,174	99.57	100.00
Listed Equity		66,41,174	99.57	100.00
Auto		3,59,431	5.39	5.41
Maruti Suzuki India Ltd.	14,151	97,065	1.46	1.46
Mahindra & Mahindra Ltd.	1,02,959	81,878	1.23	1.23
Tata Motors Ltd.	1,82,145	54,971	0.82	0.83
Bajaj Auto Ltd.	13,451	49,373	0.74	0.74

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Hero MotoCorp Ltd.	13,385	38,999	0.58	0.59
Eicher Motors Ltd.	14,265	37,145	0.56	0.56
Banks		17,66,751	26.49	26.59
HDFC Bank Ltd.	4,58,665	6,85,087	10.27	10.29
ICICI Bank Ltd.	7,26,649	4,22,982	6.34	6.37
Kotak Mahindra Bank Ltd.	1,54,414	2,70,688	4.06	4.08
Axis Bank Ltd.	2,61,635	1,82,477	2.74	2.75
State Bank of India	4,09,550	1,49,199	2.24	2.25
IndusInd Bank Ltd.	59,006	56,318	0.84	0.85
Cement & Cement Products		1,86,382	2.80	2.80
Ultratech Cement Ltd.	12,543	84,514	1.27	1.27
Grasim Industries Ltd.	42,114	61,088	0.92	0.92
Shree Cement Ltd.	1,384	40,780	0.61	0.61
Construction Projects		1,80,074	2.70	2.71
Larsen & Toubro Ltd.	1,26,911	1,80,074	2.70	2.71
Consumer Durables		70,296	1.05	1.06
Titan Company Ltd.	45,118	70,296	1.05	1.06
Consumer Non Durables		6,61,580	9.91	9.97
Hindustan Unilever Ltd.	94,679	2,30,212	3.45	3.47
ITC Ltd.	9,12,214	1,99,319	2.99	3.00
Asian Paints Ltd.	47,654	1,20,917	1.81	1.82
Nestle India Ltd.	3,814	65,468	0.98	0.99
Britannia Industries Ltd.	12,588	45,632	0.68	0.69
Tata Consumer Products Ltd.	50	32	-	-
Ferrous Metals		1,09,223	1.63	1.65
Tata Steel Ltd.	79,094	64,212	0.96	0.97
JSW Steel Ltd.	96,084	45,011	0.67	0.68
Finance		6,16,182	9.24	9.28
Housing Development Finance Corporation Ltd.	1,89,029	4,72,213	7.08	7.11
Bajaj Finance Ltd.	27,956	1,43,969	2.16	2.17
Insurance		1,52,791	2.29	2.30
Bajaj Finserv Ltd.	6,204	59,984	0.90	0.90
HDFC Life Insurance Company Ltd.	83,670	58,251	0.87	0.88
SBI Life Insurance Company Ltd.	39,230	34,556	0.52	0.52
Minerals / Mining		27,650	0.41	0.42
Coal India Ltd.	2,12,122	27,650	0.41	0.42
Non - Ferrous Metals		49,705	0.75	0.75
Hindalco Industries Ltd.	1,52,072	49,705	0.75	0.75
Oil		37,555	0.56	0.57
Oil & Natural Gas Corporation Ltd.	3,67,646	37,555	0.56	0.57
Pesticides		38,323	0.57	0.58
UPL Ltd.	59,707	38,323	0.57	0.58
Petroleum Products		7,40,196	11.10	11.15
Reliance Industries Ltd.	3,40,108	6,81,270	10.22	10.26
Bharat Petroleum Corporation Ltd.	83,103	35,564	0.53	0.54
Indian Oil Corporation Ltd.	2,54,345	23,362	0.35	0.35
Pharmaceuticals		2,20,966	3.32	3.33
Sun Pharmaceutical Industries Ltd.	1,14,669	68,549	1.03	1.03
Dr. Reddy's Laboratories Ltd.	12,963	58,541	0.88	0.88
Divi's Laboratories Ltd.	13,657	49,477	0.74	0.75

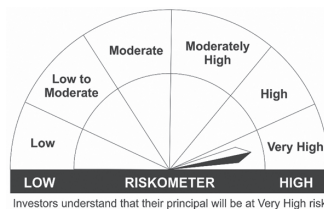
Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Cipla Ltd.	54,471	44,399	0.67	0.67
Power		1,09,275	1.64	1.64
Power Grid Corporation of India Ltd.	2,61,983	56,497	0.85	0.85
NTPC Ltd.	4,95,337	52,778	0.79	0.79
Software		11,31,044	16.97	17.03
Infosys Ltd.	3,90,728	5,34,535	8.02	8.05
Tata Consultancy Services Ltd.	1,11,193	3,53,355	5.30	5.32
HCL Technologies Ltd.	1,13,007	1,11,046	1.67	1.67
Wipro Ltd.	1,60,121	66,314	0.99	1.00
Tech Mahindra Ltd.	66,361	65,794	0.99	0.99
Telecom - Services		1,31,028	1.96	1.97
Bharti Airtel Ltd.	2,53,293	1,31,028	1.96	1.97
Transportation		52,722	0.79	0.79
Adani Ports and Special Economic Zone Ltd.	75,060	52,722	0.79	0.79
Other Current Assets		28,663	0.44	
Total Assets		66,69,837	100.01	
Less: Current Liabilities		863	0.01	
Net Assets		66,68,974	100.00	

Note:

Securities classified as below investment grade or default, ** non-traded portfolio shown as net of provision, is given below:

Name of the instrument	Quantity	Market / fair value (Rs. In 000)	Percentage to net assets	Percentage to investment category
Yes Bank Ltd.	1,44,032	-	-	-

Pursuant to the Gazette Notification dated March 13, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020', 75% of shares held by existing shareholders of Yes Bank as on March 13, 2020 placed under 3 year lock-in from March 13, 2020. Accordingly, shares held by LIC MF Exchange Traded Fund - Nifty 50 were valued at "Zero Value" and any realization post three-year lock-in shall be distributed to the set of investors existing as on March 13, 2020 as per Unitholders register / BENPOS.



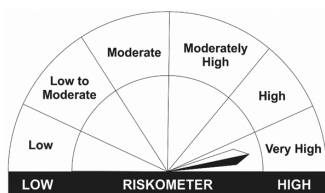
LIC MF Exchange Traded Fund - Sensex

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		54,79,308	99.95	100.00
Listed Equity		54,79,308	99.95	100.00
Auto		2,16,622	3.95	3.95
Maruti Suzuki India Ltd.	13,564	93,046	1.70	1.70
Mahindra & Mahindra Ltd.	96,682	76,872	1.40	1.40
Bajaj Auto Ltd.	12,720	46,704	0.85	0.85
Banks		16,34,708	29.83	29.86
HDFC Bank Ltd.	4,12,334	6,15,845	11.24	11.26
ICICI Bank Ltd.	7,01,109	4,07,520	7.43	7.44

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Kotak Mahindra Bank Ltd.	1,32,368	2,32,173	4.24	4.24
Axis Bank Ltd.	2,65,734	1,85,349	3.38	3.38
State Bank of India	3,84,505	1,40,094	2.56	2.56
IndusInd Bank Ltd.	56,318	53,727	0.98	0.98
Cement & Cement Products		76,852	1.40	1.40
Ultratech Cement Ltd.	11,407	76,852	1.40	1.40
Construction Project		1,75,040	3.19	3.19
Larsen & Toubro Ltd.	1,23,411	1,75,040	3.19	3.19
Consumer Durables		66,277	1.21	1.21
Titan Company Ltd.	42,556	66,277	1.21	1.21
Consumer Non Durables		5,94,409	10.84	10.85
Hindustan Unilever Ltd.	91,240	2,21,786	4.05	4.05
ITC Ltd.	8,80,732	1,92,440	3.51	3.51
Asian Paints Ltd.	45,647	1,15,795	2.11	2.11
Nestle India Ltd.	3,750	64,388	1.17	1.18
Finance		5,91,857	10.80	10.80
Housing Development Finance Corporation Ltd.	1,82,233	4,55,391	8.31	8.31
Bajaj Finance Ltd.	26,504	1,36,466	2.49	2.49
Insurance		57,697	1.05	1.05
Bajaj Finserv Ltd.	5,968	57,697	1.05	1.05
Oil		37,761	0.69	0.69
Oil & Natural Gas Corporation Ltd.	3,69,665	37,761	0.69	0.69
Petroleum Products		6,56,298	11.97	11.98
Reliance Industries Ltd.	3,27,625	6,56,298	11.97	11.98
Pharmaceuticals		1,18,943	2.17	2.17
Sun Pharmaceutical Industries Ltd.	1,08,881	65,067	1.19	1.19
Dr. Reddy's Laboratories Ltd.	11,931	53,876	0.98	0.98
Power		1,05,729	1.93	1.93
Power Grid Corporation of India Ltd.	2,54,867	54,962	1.00	1.00
NTPC Ltd.	4,76,906	50,767	0.93	0.93
Software		10,19,848	18.60	18.60
Infosys Ltd.	3,72,333	5,09,258	9.29	9.29
Tata Consultancy Services Ltd.	1,06,910	3,39,717	6.20	6.20
HCL Technologies Ltd.	1,10,561	1,08,731	1.98	1.98
Tech Mahindra Ltd.	62,691	62,142	1.13	1.13
Telecom - Services		1,27,267	2.32	2.32
Bharti Airtel Ltd.	2,46,022	1,27,267	2.32	2.32
Other Current Assets		11,382	0.21	
Total Assets		54,90,690	100.16	
Less: Current Liabilities		9,340	0.16	
Net Assets		54,81,350	100.00	



LIC MF Exchange Traded Fund - Nifty 100
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		40,97,530	99.19	100.00
Listed Equity		40,97,530	99.19	100.00
Auto		1,93,990	4.70	4.75
Maruti Suzuki India Ltd.	7,617	52,247	1.27	1.28
Mahindra & Mahindra Ltd.	53,944	42,899	1.04	1.05
Tata Motors Ltd.	98,728	29,796	0.72	0.73
Bajaj Auto Ltd.	7,403	27,173	0.66	0.66
Hero MotoCorp Ltd.	7,537	21,960	0.53	0.54
Eicher Motors Ltd.	7,648	19,915	0.48	0.49
Auto Ancillaries		23,475	0.57	0.58
Motherson Sumi Systems Ltd.	72,345	14,574	0.35	0.36
Bosch Ltd.	515	7,256	0.18	0.18
MRF Ltd.	20	1,645	0.04	0.04
Banks		9,68,169	23.44	23.60
HDFC Bank Ltd.	2,46,882	3,68,754	8.93	8.97
ICICI Bank Ltd.	3,91,823	2,28,080	5.52	5.57
Kotak Mahindra Bank Ltd.	83,184	1,45,822	3.53	3.56
Axis Bank Ltd.	1,39,548	97,328	2.36	2.38
State Bank of India	2,20,374	80,282	1.94	1.96
IndusInd Bank Ltd.	32,759	31,267	0.76	0.76
Bandhan Bank Ltd.	39,214	13,290	0.32	0.32
Punjab National Bank	91,284	3,346	0.08	0.08
Yes Bank Ltd.	20	-	-	-
Capital Markets		9,458	0.23	0.23
HDFC Asset Management Company Ltd.	3,240	9,458	0.23	0.23
Cement & Cement Products		1,20,443	2.91	2.95
Ultratech Cement Ltd.	6,740	45,414	1.10	1.11
Grasim Industries Ltd.	22,484	32,614	0.79	0.80
Shree Cement Ltd.	735	21,657	0.52	0.53
Ambuja Cements Ltd.	39,278	12,131	0.29	0.30
ACC Ltd.	4,533	8,627	0.21	0.21
Chemicals		15,827	0.38	0.39
Pidilite Industries Ltd.	8,747	15,827	0.38	0.39
Construction		8,922	0.22	0.22
DLF Ltd.	31,081	8,922	0.22	0.22
Construction Projects		98,045	2.37	2.39
Larsen & Toubro Ltd.	69,099	98,045	2.37	2.39
Consumer Durables		52,344	1.26	1.28
Titan Company Ltd.	23,965	37,339	0.90	0.91
Havells India Ltd.	14,285	15,005	0.36	0.37
Consumer Non Durables		4,69,778	11.35	11.47
Hindustan Unilever Ltd.	51,052	1,24,133	3.01	3.03
ITC Ltd.	4,90,003	1,07,066	2.59	2.61
Asian Paints Ltd.	25,591	64,935	1.57	1.58
Nestle India Ltd.	2,075	35,618	0.86	0.87
Britannia Industries Ltd.	6,831	24,763	0.60	0.60
Tata Consumer Products Ltd.	33,063	21,124	0.51	0.52
Dabur India Ltd.	33,235	17,964	0.43	0.44
Godrej Consumer Products Ltd.	22,309	16,278	0.39	0.40

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Marico Ltd.	32,220	13,252	0.32	0.32
Colgate Palmolive (India) Ltd.	8,321	12,975	0.31	0.32
Berger Paints (I) Ltd.	12,454	9,527	0.23	0.23
United Spirits Ltd.	16,616	9,244	0.22	0.23
United Breweries Ltd.	5,468	6,788	0.16	0.17
Procter & Gamble Hygiene and Health Care Ltd.	482	6,111	0.15	0.15
Ferrous Metals		59,806	1.45	1.46
Tata Steel Ltd.	43,295	35,149	0.85	0.86
JSW Steel Ltd.	52,635	24,657	0.60	0.60
Finance		3,66,129	8.88	8.94
Housing Development Finance Corporation Ltd.	1,01,954	2,54,691	6.17	6.22
Bajaj Finance Ltd.	15,124	77,886	1.89	1.90
Piramal Enterprises Ltd.	6,126	10,740	0.26	0.26
Bajaj Holdings & Investment Ltd.	2,954	9,728	0.24	0.24
Muthoot Finance Ltd.	5,439	6,559	0.16	0.16
SBI Cards & Payment Services Ltd.	7,029	6,525	0.16	0.16
Gas		32,959	0.80	0.80
GAIL (India) Ltd.	1,04,122	14,109	0.34	0.34
Indraprastha Gas Ltd.	18,587	9,523	0.23	0.23
Petronet LNG Ltd.	41,520	9,327	0.23	0.23
Healthcare Services		58	-	-
Apollo Hospitals Enterprise Ltd.	20	58	-	-
Industrial Capital Goods		10,247	0.25	0.25
Siemens Ltd.	5,557	10,247	0.25	0.25
Insurance		1,11,680	2.71	2.71
Bajaj Finserv Ltd.	3,403	32,902	0.80	0.80
HDFC Life Insurance Company Ltd.	45,562	31,720	0.77	0.77
SBI Life Insurance Company Ltd.	21,869	19,263	0.47	0.47
ICICI Lombard General Insurance Company Ltd.	12,694	18,193	0.44	0.44
ICICI Prudential Life Insurance Company Ltd.	21,549	9,602	0.23	0.23
Leisure Services		58	-	-
Jubilant Foodworks Ltd.	20	58	-	-
Minerals / Mining		21,537	0.52	0.52
Coal India Ltd.	1,17,189	15,276	0.37	0.37
NMDC Ltd.	46,102	6,240	0.15	0.15
Adani Enterprises Ltd.	20	21	-	-
Non - Ferrous Metals		27,526	0.67	0.67
Hindalco Industries Ltd.	84,201	27,521	0.67	0.67
Vedanta Ltd.	20	5	-	-
Oil		20,380	0.49	0.50
Oil & Natural Gas Corporation Ltd.	1,99,512	20,380	0.49	0.50
Pesticides		21,342	0.52	0.52
UPL Ltd.	33,251	21,342	0.52	0.52
Petroleum Products		4,09,310	9.90	9.99
Reliance Industries Ltd.	1,83,557	3,67,683	8.90	8.97
Bharat Petroleum Corporation Ltd.	44,277	18,948	0.46	0.46
Indian Oil Corporation Ltd.	1,37,041	12,587	0.30	0.31
Hindustan Petroleum Corporation Ltd.	43,036	10,092	0.24	0.25
Pharmaceuticals		1,83,082	4.43	4.48
Sun Pharmaceutical Industries Ltd.	62,597	37,420	0.91	0.91
Dr. Reddy's Laboratories Ltd.	6,994	31,585	0.76	0.77
Divi's Laboratories Ltd.	7,329	26,552	0.64	0.65
Cipla Ltd.	29,514	24,057	0.58	0.59

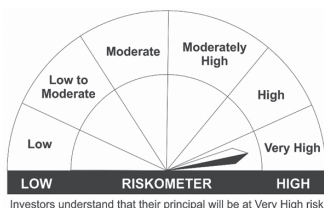
Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Lupin Ltd.	14,443	14,738	0.36	0.36
Aurobindo Pharma Ltd.	15,635	13,779	0.33	0.34
Biocon Ltd.	25,650	10,488	0.25	0.26
Torrent Pharmaceuticals Ltd.	2,864	7,289	0.18	0.18
Cadila Healthcare Ltd.	15,829	6,979	0.17	0.17
Alkem Laboratories Ltd.	2,204	6,105	0.15	0.15
Abbott India Ltd.	273	4,090	0.10	0.10
Power		94,693	2.29	2.31
Power Grid Corporation of India Ltd.	1,41,317	30,475	0.74	0.74
NTPC Ltd.	2,67,865	28,541	0.69	0.70
Adani Green Energy Ltd.	21,272	23,502	0.57	0.57
Adani Transmission Ltd.	13,403	12,175	0.29	0.30
Retailing		41,927	1.01	1.03
Avenue Supermarts Ltd.	8,682	24,822	0.60	0.61
Info Edge (India) Ltd.	3,996	17,105	0.41	0.42
Software		6,18,161	14.97	15.08
Infosys Ltd.	2,10,132	2,87,471	6.96	7.02
Tata Consultancy Services Ltd.	59,756	1,89,896	4.60	4.63
HCL Technologies Ltd.	61,818	60,745	1.47	1.48
Wipro Ltd.	86,871	35,978	0.87	0.88
Tech Mahindra Ltd.	35,328	35,026	0.85	0.85
Larsen & Toubro Infotech Ltd.	2,231	9,045	0.22	0.22
Telecom - Equipment & Accessories		11,864	0.29	0.29
Indus Towers Ltd.	48,424	11,864	0.29	0.29
Telecom - Services		70,613	1.71	1.72
Bharti Airtel Ltd.	1,36,503	70,613	1.71	1.72
Transportation		35,707	0.87	0.87
Adani Ports and Special Economic Zone Ltd.	39,867	28,003	0.68	0.68
InterGlobe Aviation Ltd.	4,721	7,704	0.19	0.19
Other Current Assets		35,563	0.86	
Total Assets		41,33,093	100.05	
Less: Current Liabilities		3,262	0.05	
Net Assets		41,29,831	100.00	

Note:

Securities classified as below investment grade or default, ** non-traded portfolio shown as net of provision, is given below:

Name of the instrument	Quantity	Market / fair value (Rs. In 000)	Percentage to net assets	Percentage to investment category
Yes Bank Ltd.	72,410	-	-	-

Pursuant to the Gazette Notification dated March 13, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020', 75% of shares held by existing shareholders of Yes Bank as on March 13, 2020 placed under 3 year lock-in from March 13, 2020. Accordingly, shares held by LIC MF Exchange Traded Fund - Nifty 100 were valued at "Zero Value" and any realization post three-year lock-in shall be distributed to the set of investors existing as on March 13, 2020 as per Unitholders register / BENPOS.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Equity Hybrid Fund**Opinion**

We have audited the accompanying financial statements of **LIC MF Equity Hybrid Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd. , and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAED9355

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Debt Hybrid Fund**Opinion**

We have audited the accompanying financial statements of **LIC MF Debt Hybrid Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:

In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2021 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the LIC Mutual Fund Trustee Private Ltd. , and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAAEE5989

Place of Signature: Mumbai

Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Children's Gift Fund**Opinion**

We have audited the accompanying financial statements of **LIC MF Children's Gift Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAAEF3077
Place of Signature: Mumbai
Date: June 29, 2021

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Arbitrage Fund**Opinion**

We have audited the accompanying financial statements of **LIC MF Arbitrage Fund** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

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

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 21123596AAAEG1683
Place of Signature: Mumbai
Date: June 29, 2021

LIC MUTUAL FUND
Balance Sheet as on March 31, 2021

	(Rs. in 000)					
	LIC MF Equity Hybrid Fund	LIC MF Debt Hybrid Fund	LIC MF Children's Gift Fund	LIC MF Arbitrage Fund	March 31, 2021	March 31, 2020
SOURCES OF FUNDS						
Unit capital	11,18,975	14,51,365	1,80,789	1,69,754	62,671	65,916
Reserves and surplus	32,32,555	20,73,577	6,20,742	4,51,904	69,816	30,485
Current liabilities	20,167	61,573	3,670	3,555	1,090	1,181
	43,71,697	35,86,515	8,05,201	6,25,213	1,33,577	97,582
APPLICATION OF FUNDS						
Investments	42,74,826	32,00,587	7,80,702	5,58,327	1,31,702	80,766
Deposits	-	-	-	-	-	-
Other current assets	96,871	3,85,928	24,499	66,886	1,875	16,816
	43,71,697	35,86,515	8,05,201	6,25,213	1,33,577	97,582
						3,30,636
						6,43,908

Schedule

2(b) & 3
2(b) & 4
5

2(e), 6
& 22

7
8

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Summary of significant accounting policies

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

For S.R. Battiboi & Co. LLP

ICAI Firm Registration No. 301003E/300005

Chartered Accountants

sd/-

Rutushra Patell

Partner

Membership No. 123596

sd/-

Rammohan Bhawe

Director

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Satish Kamat

Director

sd/-

Thomas Panamthanath

Director

sd/-

Marzban Irani

Chief Investment Officer - Fixed Income

sd/-

Yogesh Patil

Head - Equity

sd/-

Ritu Modi

Fund Manager - Equity

sd/-

Karan Doshi

Senior Research Analyst &
Co-Fund Manager - Equity

Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

Schedule	(Rs. in 000)												
	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund						
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021
INCOME													
Dividend	30,249	35,713	2,082	1,799	1,229	1,584	5,872	23,426					
Interest	61,704	75,607	34,398	39,862	487	791	1,483	12,365					
Profit on sale/ redemption of investments, net	-	3,20,428	4,466	16,387	5,308	-	-	42,403					
Profit on inter-scheme transfer/ sale of investments, net	322	2,420	-	1,179	-	-	-	-					
Net change in marked to market in value of investments	12,84,220	-	58,501	-	38,362	-	51,096	-					
Load and other income	1,243	1,728	213	1,361	20	379	21	10					
	13,77,738	4,35,896	99,660	60,588	45,406	2,754	58,472	78,204					
	-	8,35,342	-	18,324	-	12,976	-	16,001					
EXPENSES AND LOSSES													
Net change in marked to market in value of investments	8,533	-	-	-	-	2,146	42,830	-					
Loss on sale/ redemption of investments, net	52,480	51,854	11,407	10,417	1,603	1,589	1,330	1,936					
Management fee (including GST)	72	54	25	10	16	2	20	13					
Trusteeship fee (including GST)	802	752	148	136	24	26	88	180					
Investor education expense	431	402	25	47	13	15	29	65					
Custodian service charges	4,736	4,512	712	718	356	359	209	813					
Registrar service charges	31,867	28,071	2,978	3,218	678	773	1,453	1,857					
Commission to distributors	89	99	76	86	44	49	108	112					
Audit fee	485	632	224	262	77	92	816	2,228					
Other operating expenses	99,495	9,21,718	15,595	33,218	2,811	18,027	46,883	23,205					

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Surplus/ (deficit) for the year/ period	12,78,243	(4,85,822)	84,065	27,370	42,595	(15,273)	11,589	54,999
Transfer from/ to unrealised appreciation reserve	(7,46,164)	2,97,286	(58,501)	18,324	(38,037)	12,651	(39,438)	4,344
Equalisation (debit)/ credit	(17,23,271)	3,20,999	2,85,011	(1,04,494)	12,805	(7,452)	22,905	(21,003)
Transfer from retained surplus	-	84,723	3,472	2,696	-	-	404	1,796
Dividend distribution	(88,439)	(1,22,952)	(3,557)	(2,161)	-	-	(404)	(11,003)
Dividend distribution tax	-	(15,913)	-	(847)	-	-	-	(1,424)
Surplus/ (deficit) transferred to the retained surplus	(12,79,631)	78,321	3,10,490	(59,112)	17,363	(10,074)	(4,944)	27,709
Summary of significant accounting policies	4							

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

**For and on behalf of
LIC Mutual Fund Trustee
Private Limited**

sd/-
Rammohan Bhave
Director

sd/-
Dinesh Pangtey
Director & CEO

**For and on behalf of
LIC Mutual Fund Asset Management Limited**

sd/-
Satish Kamat
Director

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Yogesh Patil
Head - Equity

sd/-
Ritu Modi
Fund Manager - Equity

sd/-
Karan Doshi
Senior Research Analyst &
Co-Fund Manager - Equity

Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Cash Flow Statement

	(Rs. in 000)												
	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund						
	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2019	March 31, 2019	
A. Cashflow from operating activities													
Surplus/ (deficit) for the year/ period	12,78,243	(4,85,822)	84,065	27,370	42,595	(15,273)	11,589	54,999					
Adjustments for:-													
Change in provision for net unrealised loss in value of investments	(12,84,220)	-	(58,501)	-	(38,362)	-	(51,096)	-					
(Increase) / decrease in investments at cost	2,09,831	1,52,296	(1,63,874)	1,57,958	(12,574)	46,692	97,587	7,19,053					
(Increase) / decrease in other current assets	8,860	3,139	10,769	(5,371)	(209)	1	1,23,802	1,12,007					
Increase / (decrease) in current liabilities	2,900	(9,692)	(1,053)	527	(118)	(21)	(215)	(8,208)					
Net cash generated from / (used) in operations	2,15,614	(3,40,079)	(1,28,594)	1,80,484	(8,668)	31,399	1,81,667	8,77,851					
B. Cashflow from financing activities													
Increase / (decrease) in unit capital	(3,32,390)	1,54,401	11,035	(31,415)	(3,245)	(16,642)	(2,47,808)	(7,73,455)					
Increase / (decrease) in reserve	(30,826)	4,86,789	88,330	(1,09,070)	(3,264)	(12,510)	(14,525)	(20,790)					
Adjustments for:-													
Increase / (decrease) in redemption payable for units redeemed by investors	6,541	(5,493)	80	(120)	34	(134)	9,281	(1,12,913)					
Decrease in subscription receivable for units issued to investors	(1,227)	1,496	(1)	(51)	(6)	13	2	129					
Dividend paid (including tax thereon)	(83,903)	(1,40,252)	(2,473)	(3,560)	-	-	(415)	(12,416)					
Net cash generated from/ (used) in financing activities	(4,41,805)	4,96,941	96,971	(1,44,216)	(6,481)	(29,273)	(2,53,465)	(9,19,445)					

LIC MUTUAL FUND Cash Flow Statement		(Rs. in 000)							
		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
		April 01, 2019	March 31, 2020	April 01, 2019	March 31, 2020	April 01, 2019	March 31, 2020	April 01, 2019	March 31, 2020
Net increase/ (decrease) in cash and cash equivalents	(A+B)	1,56,862	(2,26,191)	(31,623)	36,268	(15,149)	2,126	(71,798)	(41,594)
Cash and cash equivalents as at the beginning of the year		1,56,746	3,13,608	52,486	16,218	16,815	14,689	74,549	1,16,143
Cash and cash equivalents as at the close of the year/ period		3,13,608	87,417	20,863	52,486	1,666	16,815	2,751	74,549
Component of cash and cash equivalents									
Balances with banks in current accounts		1,219	1,661	872	519	350	318	501	4,358
Deposit with scheduled bank (Margin deposit for derivatives)		-	-	-	-	-	-	-	40,000
Margin deposit with CCIL		1,856	1,680	889	2,899	29	35	82	127
Collateralised lending/ tri-party repo		3,10,533	84,076	19,102	49,068	1,287	16,462	2,168	30,064
		3,13,608	87,417	20,863	52,486	1,666	16,815	2,751	74,549

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

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

sd/-
Rutushtra Patell
Partner
Membership No. 123596

For and on behalf of
LIC Mutual Fund Trustee
Private Limited

sd/-
Rammohan Bhawe
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Dinesh Pangtey
Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Satish Kamat
Director

sd/-
Yogesh Patil
Head - Equity

Mumbai
Date: June 29, 2021

sd/-
Ritu Modi
Fund Manager - Equity

sd/-
Karan Doshi
Senior Research Analyst &
Co-Fund Manager - Equity

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

1. BACKGROUND

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

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

Scheme name (full name)	Scheme name (short name)	Type of scheme	Investment objective of the scheme	Launched on	Options
LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	LIC MF Equity Hybrid Fund (Formerly known as LIC MF Balanced Fund)	Open ended income and growth scheme	An open ended income and growth scheme which seeks to provide regular returns and capital appreciation according to the selection of plan by investing in equities and debt instruments.	January 1, 1991	Regular Plan - Growth Option Regular Plan - Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option
LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	LIC MF Debt Hybrid Fund (Formerly known as LIC MF Monthly Income Plan)	Open ended debt scheme	The investment objective of the scheme is to generate regular income by investing mainly in a portfolio of quality debt securities and money market instruments. It also seeks to generate capital appreciation by investing some percentage in a mix of equity instruments.	April 1, 1998	Regular Plan - Growth Option Regular Plan - Monthly Dividend Option Regular Plan - Quarterly Dividend Option Regular Plan - Yearly Dividend Option Direct Plan - Growth Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option Direct Plan - Yearly Dividend Option
LIC MF Children's Gift Fund	LIC MF Children's Gift Fund	Open ended scheme	An open ended scheme which seeks to generate long term capital growth through a judicious mix of investment in quality debt securities and equities with relatively low risk levels through research based investments.	September 26, 2001	Regular Plan - Growth Option Direct Plan - Growth Option
LIC MF Arbitrage Fund	LIC MF Arbitrage Fund	Open ended scheme	The investment objective of the scheme is to generate income by taking advantage of arbitrage opportunities that potentially exists between cash and derivative market and within the derivative segment of the equity market along with investments in debt securities & money market instruments.	January 25, 2019	Regular Plan - Growth Option Regular Plan - Weekly Dividend Option Regular Plan - Monthly Dividend Option Direct Plan - Growth Option Direct Plan - Weekly Dividend Option Direct Plan - Monthly Dividend Option

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

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

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

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

LIC MUTUAL FUND**Schedules to the financial statements for the year / period ended March 31, 2021****(d) Income Equalisation Reserve**

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

(e) Investments**Accounting for investments**

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

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

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

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

Valuation of investments**Valuation of equity and equity related securities****Traded securities**

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

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

Non traded securities

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

Thinly traded securities

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

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

Valuation of partly paid-up equity shares

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

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

- a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

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

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

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity of upto 30 days, are amortised on straight line basis from the last traded price subject to their variation remaining within +/- 0.025% of the reference prices. Reference prices are the average of prices provided by AMFI accredited agencies namely Crisil and ICRA. If the variation exceeds +/- 0.025%, amortised prices are adjusted so as to bring the variation within the permissible range. In absence of reference prices for comparison in case of new securities purchased, amortised price is deemed to be the final end of day price.

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity greater than 30 days, are valued at the average of prices released by Crisil and ICRA. In case of new purchases which are not a part of the list of Crisil and ICRA security level pricing, such securities are valued at weighted average yield on the day of purchase and till the time they get included in the scrip level database.

LIC MUTUAL FUND**Schedules to the financial statements for the year / period ended March 31, 2021**

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

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

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

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

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

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

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

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

Consideration of traded price for valuation

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

Treatment of accrued interest, future interest accrual and future recovery

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

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

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

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

Treatment of upfront fees on trades

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

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

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)**TREPS and repos with residual maturity of over 30 days:**

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

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

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

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

Mutual fund units

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

(f) Revenue Recognition

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

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

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

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

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

(g) Cash and Cash Equivalent

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

(h) Load

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

LIC MUTUAL FUND**Schedules to the financial statements for the year / period ended March 31, 2021****(i) Expenses**

All expenses are accounted on accrual basis.

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

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

(j) Interest on Borrowing

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

2.1 COVID NOTE

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes.

In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	1,88,77,548.877	1,88,776	1,56,92,613.530	1,56,924	91,60,954.482	91,609	1,14,90,768.491	1,14,909
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	56,77,793.544	56,778	86,31,643.468	86,319	6,44,437.032	6,445	3,40,046.571	3,399
Redeemed during the year / period	(55,76,958.678)	(55,770)	(54,46,708.121)	(54,467)	(14,44,864.532)	(14,449)	(26,69,860.580)	(26,699)
Outstanding, end of the year / period	1,89,78,383.743	1,89,784	1,88,77,548.877	1,88,776	83,60,526.982	83,605	91,60,954.482	91,609
Regular Plan - Dividend Option								
Outstanding, beginning of the year Issued	8,86,36,037.202	8,86,360	8,21,46,903.015	8,21,468	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	76,79,466.829	76,795	2,45,31,491.292	2,45,316	-	-	-	-
Redeemed during the year / period	(3,39,83,632.713)	(3,39,836)	(1,80,42,357.105)	(1,80,424)	-	-	-	-
Outstanding, end of the year / period	6,23,31,871.318	6,23,319	8,86,36,037.202	8,86,360	-	-	-	-
Regular Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	38,83,013.567	38,830	43,64,030.618	43,640
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	1,31,092.103	1,311	1,95,153.087	1,952
Redeemed during the year / period	-	-	-	-	(4,24,001.224)	(4,240)	(6,76,170.138)	(6,762)
Outstanding, end of the year / period	-	-	-	-	35,90,104.446	35,901	38,83,013.567	38,830
Regular Plan - Quarterly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	12,20,256.190	12,202	13,88,096.893	13,880
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	24,390.058	245	19,116.538	192
Redeemed during the year / period	-	-	-	-	(1,96,486.567)	(1,965)	(1,86,957.241)	(1,870)
Outstanding, end of the year / period	-	-	-	-	10,48,159.681	10,482	12,20,256.190	12,202
Regular Plan - Yearly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	21,30,551.038	21,306	22,70,818.896	22,709
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	22,326.522	223	17,386.769	174
Redeemed during the year / period	-	-	-	-	(91,196.682)	(912)	(1,57,654.627)	(1,577)
Outstanding, end of the year / period	-	-	-	-	20,61,680.878	20,617	21,30,551.038	21,306
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	47,33,594.892	47,336	35,92,970.056	35,932	4,17,551.151	4,175	4,50,155.340	4,501
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	10,66,281.049	10,663	20,69,956.948	20,697	25,12,339.434	25,124	1,20,427.692	1,204
Redeemed during the year / period	(2,41,165.817)	(2,412)	(9,29,332.112)	(9,293)	(99,811.992)	(998)	(1,53,031.881)	(1,530)
Outstanding, end of the year / period	55,58,710.124	55,587	47,33,594.892	47,336	28,30,078.593	28,301	4,17,551.151	4,175

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Equity Hybrid Fund				LIC MF Debt Hybrid Fund			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Dividend Option								
Outstanding, beginning of the year Issued	3,28,89,329.205	3,28,893	2,82,63,944.017	2,82,640	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	17,35,364.825	17,353	49,76,924.461	49,768	-	-	-	-
Redeemed during the year / period	(95,96,149.065)	(95,961)	(3,51,539.273)	(3,515)	-	-	-	-
Outstanding, end of the year / period	2,50,28,544.965	2,50,285	3,28,89,329.205	3,28,893	-	-	-	-
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued	-	-	1,22,997.302	1,230	1,25,080.536	1,250		
- new fund offer	-	-	-	-	-	-		
- during the year / period	-	-	1,06,024.536	1,060	49,919.789	500		
Redeemed during the year / period	-	-	(1,14,494.093)	(1,145)	(52,003.023)	(520)		
Outstanding, end of the year / period	-	-	1,14,527.745	1,145	1,22,997.302	1,230		
Direct Plan - Quarterly Dividend Option								
Outstanding, beginning of the year Issued	-	-	14,872.984	149	2,417.406	24		
- new fund offer	-	-	-	-	-	-		
- during the year / period	-	-	34,200.450	342	13,295.356	133		
Redeemed during the year / period	-	-	(4,597.474)	(46)	(839.778)	(8)		
Outstanding, end of the year / period	-	-	44,475.960	445	14,872.984	149		
Direct Plan - Yearly Dividend Option								
Outstanding, beginning of the year Issued	-	-	25,250.900	253	25,530.274	256		
- new fund offer	-	-	-	-	-	-		
- during the year / period	-	-	9,216.135	92	9,739.654	97		
Redeemed during the year / period	-	-	(5,159.697)	(52)	(10,019.028)	(100)		
Outstanding, end of the year / period	-	-	29,307.338	293	25,250.900	253		
Total								
Outstanding, beginning of the year Issued	14,51,36,510.176	14,51,365	12,96,96,430.618	12,96,964	1,69,75,447.614	1,69,754	2,01,16,898.454	2,01,169
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	1,61,58,906.247	1,61,589	4,02,10,016.169	4,02,100	34,84,026.270	34,842	7,65,085.456	7,651
Redeemed during the year / period	(4,93,97,906.273)	(4,93,979)	(2,47,69,936.611)	(2,47,699)	(23,80,612.261)	(23,807)	(39,06,536.296)	(39,066)
Outstanding, end of the year / period	11,18,97,510.150	11,18,975	14,51,36,510.176	14,51,365	1,80,78,861.623	1,80,789	1,69,75,447.614	1,69,754

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

Pursuant to SEBI Circular SEBI/HO/MD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Children's Gift Fund				LIC MF Arbitrage Fund			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Regular Plan - Growth Option								
Outstanding, beginning of the year Issued	61,643,335.555	61,643	78,43,163.235	78,431	3,90,96,014.484	3,90,960	4,13,19,849.136	4,13,199
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	2,53,879.728	2,539	2,66,351.889	2,664	1,95,78,924.937	1,95,789	2,15,36,110.596	2,15,360
Redeemed during the year / period	(5,29,571.359)	(5,296)	(19,45,179.569)	(19,452)	(4,15,34,541.296)	(4,15,345)	(2,37,59,945.248)	(2,37,599)
Outstanding, end of the year / period	58,88,643.924	58,886	61,64,335.555	61,643	1,71,40,398.125	1,71,404	3,90,96,014.484	3,90,960
Regular Plan - Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	6,38,058.781	6,381	31,15,408.380	31,154
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	566.919	5	15,40,170.776	15,402
Redeemed during the year / period	-	-	-	-	(76,819.406)	(768)	(40,17,520.375)	(40,175)
Outstanding, end of the year / period	-	-	-	-	5,61,806.294	5,618	6,38,058.781	6,381
Regular Plan - Monthly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	7,77,520.293	7,775	21,73,788.221	21,738
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	17,035.840	171	31,50,553.575	31,505
Redeemed during the year / period	-	-	-	-	(6,87,562.169)	(6,876)	(45,46,821.503)	(45,468)
Outstanding, end of the year / period	-	-	-	-	1,06,993.964	1,070	7,77,520.293	7,775
Regular Plan - Quarterly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option								
Outstanding, beginning of the year Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Direct Plan - Growth Option								
Outstanding, beginning of the year Issued	4,27,263.466	4,273	4,12,616.618	4,127	43,54,014.431	43,540	3,51,69,564.503	3,51,695
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	22,481.489	225	45,954.909	459	1,15,80,216.806	1,15,802	4,66,15,881.383	4,66,159
Redeemed during the year / period	(71,285.132)	(713)	(31,308.061)	(313)	(48,73,231.515)	(48,732)	(7,74,31,431.455)	(7,74,314)
Outstanding, end of the year / period	3,78,459.823	3,785	4,27,263.466	4,273	1,10,60,999.722	1,10,610	43,54,014.431	43,540

LIC MUTUAL FUND

Schedules to the financial statements for the year / period ended March 31, 2021

3. UNIT CAPITAL

	LIC MF Children's Gift Fund				LIC MF Arbitrage Fund			
	March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000	Quantity	Rs. in 000
Direct Plan - Dividend Option								
Outstanding, beginning of the year / Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option								
Outstanding, beginning of the year / Issued	-	-	52,80,522.298	-	52,805	93,36,927.298	-	93,369
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	36,332.002	364	74,25,768.046	-	74,258	
Redeemed during the year / period	-	-	(51,01,382.331)	(51,014)	(1,14,82,173.046)	-	(1,14,822)	
Outstanding, end of the year / period	-	-	2,15,471.969	2,155	52,80,522.298	-	52,805	
Direct Plan - Monthly Dividend Option								
Outstanding, beginning of the year / Issued	-	-	37,36,668.264	37,367	4,01,12,735.914	-	4,01,128	
- new fund offer	-	-	-	-	-	-	-	
- during the year / period	-	-	13,377.797	133	69,69,814.164	-	69,698	
Redeemed during the year / period	-	-	(37,33,736.427)	(37,337)	(4,33,45,881.814)	-	(4,33,459)	
Outstanding, end of the year / period	-	-	16,309.634	163	37,36,668.264	-	37,367	
Direct Plan - Quarterly Dividend Option								
Outstanding, beginning of the year / Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option								
Outstanding, beginning of the year / Issued	-	-	-	-	-	-	-	-
- new fund offer	-	-	-	-	-	-	-	-
- during the year / period	-	-	-	-	-	-	-	-
Redeemed during the year / period	-	-	-	-	-	-	-	-
Outstanding, end of the year / period	-	-	-	-	-	-	-	-
Total	65,91,599.021	65,916	82,55,779.853	82,558	5,38,82,798.551	5,38,828	13,12,28,273.452	13,12,283
Outstanding, beginning of the year / Issued	-	-	-	-	-	-	-	-
- new fund offer	2,76,361,217	2,764	3,12,306,798	3,123	3,12,26,454,301	3,12,264	8,72,38,298,540	8,72,382
- during the year / period	(6,00,856,491)	(6,009)	(19,76,487,630)	(19,765)	(5,60,07,273,144)	(5,60,072)	(16,45,83,773,441)	(16,45,837)
Redeemed during the year / period	62,67,103,747	62,671	65,91,599,021	65,916	2,91,01,979,708	2,91,020	5,38,82,798,551	5,38,828
Outstanding, end of the year / period								

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

Pursuant to SEBI Circular SEBI/HO/MD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
RESERVES AND SURPLUS								
Unit premium reserve								
Balance, beginning of the year	7,27,500	5,61,710	1,020	5,596	2,724	7,782	(890)	(1,103)
Net premium/ discount on issue/ redemption of units	16,92,445	1,65,790	(1,96,681)	(4,576)	(16,069)	(5,058)	(37,430)	213
Balance, end of the year/ period	24,19,945	7,27,500	(1,95,661)	1,020	(13,345)	2,724	(38,320)	(890)
Unrealised appreciation reserve								
Balance, beginning of the year	-	2,97,286	4,889	23,213	-	12,651	-	4,344
Change in unrealised appreciation in value of investments	7,46,164	(2,97,286)	58,501	(18,324)	38,037	(12,651)	39,438	(4,344)
Balance, end of the year/ period	7,46,164	-	63,390	4,889	38,037	-	39,438	-
Retained surplus								
Balance, beginning of the year	13,46,077	13,52,479	4,45,995	5,07,803	27,761	37,835	33,781	7,868
Transferred to revenue account	-	(84,723)	(3,472)	(2,696)	-	-	(404)	(1,796)
Surplus/ (deficit) transferred from revenue account	(12,79,631)	78,321	3,10,490	(59,112)	17,363	(10,074)	(4,944)	27,709
Balance, end of the year/ period	66,446	13,46,077	7,53,013	4,45,995	45,124	27,761	28,433	33,781
Total reserves	32,32,555	20,73,577	6,20,742	4,51,904	69,816	30,485	29,551	32,891
The share of the options in the reserves and surplus is as follows:								
Regular Plan - Growth Option	21,41,856	14,98,698	4,45,942	4,24,596	65,007	28,111	16,625	26,957
Regular Plan - Dividend Option	2,61,771	1,01,144	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	5,620	2,593	-	-	378	255
Regular Plan - Quarterly Dividend Option	-	-	1,894	1,032	-	-	77	345
Regular Plan - Yearly Dividend Option	-	-	4,210	2,889	-	-	-	-
Direct Plan - Growth Option	6,83,634	4,05,324	1,62,695	20,662	4,809	2,374	12,372	3,360
Direct Plan - Dividend Option	1,45,294	68,411	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	137	53	-	-	97	1,046
Direct Plan - Quarterly Dividend Option	-	-	162	30	-	-	2	928
Direct Plan - Yearly Dividend Option	-	-	82	49	-	-	-	-
	32,32,555	20,73,577	6,20,742	4,51,904	69,816	30,485	29,551	32,891
CURRENT LIABILITIES								
Amount due to AMC for								
- Management fee	2,067	815	743	1,086	256	530	228	515
Trusteeship fee payable	10	4	6	1	5	-	5	1
Sundry creditors for units redeemed by investors:								
- Lateral shift payable	614	21	89	4	14	-	4,075	44
- Others	6,080	132	-	5	20	-	5,385	135
Inter-scheme payable	147	-	-	1,030	-	-	-	-
Contract for purchase of investments	-	53,736	-	-	-	-	75	71,254
Investor education expense provision	74	64	14	10	2	2	6	10
Audit fee payable	83	83	71	71	41	41	101	101
Dividend payable on units	4,536	-	1,084	-	-	-	-	-
Dividend distribution tax payable	-	-	-	-	-	-	-	-
Unit application pending allotment	1,140	2,787	4	-	5	12	-	-
Commission to distributors payable	2,737	2,424	247	210	60	36	81	119
Custody fee payable	38	35	2	3	1	1	2	3
Other current liabilities	2,641	1,472	1,410	1,135	686	559	107	(4)
	20,167	61,573	3,670	3,555	1,090	1,181	10,065	72,189

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Equity shares	33,76,251	24,56,454	1,75,426	99,734	1,17,302	80,766	2,23,946	3,83,201
Listed debentures and bonds	2,16,116	6,22,804	645	1,64,213	-	-	-	-
Government securities *	2,99,029	1,21,329	2,96,540	2,94,380	10,422	-	-	-
Treasury bills	3,83,430	-	3,08,091	-	3,978	-	-	-
Mutual fund units	-	-	-	-	-	-	86,560	-
	42,74,826	32,00,587	7,80,702	5,58,327	1,31,702	80,766	3,10,506	3,83,201

6. INVESTMENTS

Equity shares
Listed debentures and bonds
Government securities *

Treasury bills
Mutual fund units

* Including current year: 0.60 Crores (previous year: 0.60 Crores) kept as collateral with Clearing corporation of India Limited in scheme "LIC MF Debt Hybrid Fund".

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

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

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

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Equity shares	7,74,521	61,163	68,356	10,071	39,212	7,870	39,179	17,157
- appreciation	(31,684)	(6,14,445)	(1,386)	(10,204)	(1,169)	(8,195)	(221)	(11,720)
- depreciation	-	-	-	-	-	-	-	-
Futures	-	-	-	-	-	-	2,826	3,775
- appreciation	-	-	-	-	-	-	(3,862)	(20,870)
- depreciation	-	-	-	-	-	-	-	-
Listed debentures and bonds	6,142	13,329	33	3,190	-	-	-	-
- appreciation	-	(8)	-	(22)	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Government securities	540	1,905	539	1,854	(7)	-	-	-
- appreciation	(3,409)	-	(4,196)	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Treasury bills	54	-	44	-	1	-	-	-
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-
Mutual fund units	-	-	-	-	-	-	1,516	-
- appreciation	-	-	-	-	-	-	-	-
- depreciation	-	-	-	-	-	-	-	-

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

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Purchases (excluding Collateralised lending/ tri-party repo, reverse repo and fixed deposits)	64,03,643	1,00,02,205	52,27,865	55,00,213	29,181	12,751	22,25,426	88,98,846
- amount*	159.59%	266.28%	706.37%	810.86%	24.50%	10.10%	508.58%	991.61%
- as a percentage of average daily net assets								
Sales (excluding Collateralised lending/ tri-party repo, reverse repo and fixed deposits)	66,08,489	97,30,620	50,71,734	56,55,960	21,916	42,527	24,79,147	94,54,529
- amount*	164.69%	259.05%	685.28%	833.82%	18.40%	33.67%	566.57%	1,053.53%
- as a percentage of average daily net assets								

*Amounts mentioned are excluding derivatives.

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

(v) The aggregate purchases made by all Schemes of the Fund during the current year and previous year and the fair value of such investments as at March 31, 2021 in companies which have invested in any Scheme of the Fund in excess of five per cent of that Scheme's net assets are provided in Attachment 1. (Rs. in 000)

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(vi) Aggregate fair value of non-traded investments as on balance sheet date valued in good faith (excluding government securities and treasury bills)	2,16,116	4,16,424	645	1,13,573	-	-	-	-

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
7. DEPOSITS Deposit with scheduled bank (Margin deposit for derivatives)	-	-	-	-	-	-	-	40,000
	-	-	-	-	-	-	-	40,000

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
8. OTHER CURRENT ASSETS Balances with banks in current accounts Sundry debtors for units issued to investors: - Lateral shift receivable - Others Inter-scheme receivable Contracts for sale of investments Margin deposit with Clearing Corporation of India Limited Dividend receivable Outstanding and accrued income MTM margin receivable Cash margin money placed for derivatives Collateralised lending/ tri-party repo Other current assets	1,661	1,219	872	519	350	318	501	4,358
	-	152	-	-	-	-	-	1
	932	1,200	11	6	-	1	1	2
	-	2,995	56	-	5	-	17	8
	-	53,586	-	-	-	-	2,999	47,974
	1,680	1,856	889	2,899	29	35	82	127
	-	-	-	-	-	-	117	22
	8,513	14,387	3,559	14,381	194	-	-	1,015
	-	-	-	-	-	-	834	3,636
	-	-	-	-	-	-	13,400	1,33,500
	84,076	3,10,533	19,102	49,088	1,287	16,462	2,168	30,064
	9	-	10	13	10	-	11	-
	96,871	3,85,928	24,499	66,886	1,875	16,816	20,130	2,20,707

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2019	March 31, 2020	April 01, 2019	March 31, 2020
9. INTEREST Money market instruments Debt securities and bonds Repo/ reverse repo/ fixed deposits Government securities (including treasury bills) Collateralised lending/ tri-party repo Others	-	572	-	3,896	-	-	-	-
	34,594	40,975	4,750	16,684	-	-	-	-
	-	185	-	15	-	2	968	9,100
	23,326	24,653	28,508	16,356	70	-	-	-
	3,783	9,212	1,140	2,907	417	788	515	3,260
	1	10	-	4	-	1	-	5
	61,704	75,607	34,398	39,862	487	791	1,483	12,365

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

(Rs. in 000)

10. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2019	March 31, 2020	April 01, 2020	March 31, 2020
1.31%	1.38%	1.56%	1.55%	1.35%	1.27%	0.38%	0.26%
to	to	to	to	to	to	to	to
March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021

Management fee (including GST) at annualised average rate

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

11. INCOME AND EXPENDITURE

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

LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
April 01, 2020	March 31, 2020	April 01, 2020	March 31, 2020	April 01, 2019	March 31, 2020	April 01, 2020	March 31, 2020
84,985	4,35,896	41,159	60,588	7,044	608	(35,454)	78,204
2.12%	11.60%	5.56%	8.93%	5.91%	0.48%	(8.10%)	8.71%
- amount							
- as a percentage of average daily net assets							
Expenditure (excluding realised loss on inter-scheme and sale of investments)							
- amount	86,376	15,595	14,894	2,811	2,905	4,053	7,204
- as a percentage of average daily net assets	2.27%	2.30%	2.20%	2.36%	2.30%	0.93%	0.80%

12. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

(Rs. in 000)

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

Name of related party	Nature of transactions	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Union Bank of India (Associate) \$\$	Bank charges	\$0	2	-	\$0	\$0	\$0	-	-
IDBI Bank Limited (Group)	Bank charges	1	5	\$0	\$0	\$0	\$0	-	\$0
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	44	4	11	2	4	1	6	\$0
Clearing Corporation of India (Associate) ^^	CCIL charges	9	-	5	-	\$0	-	\$0	-
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	88	34	6	-	-	5	-	-
Union Bank of India (Associate) \$\$	Commission paid on distribution of units *	9	39	-	-	-	3	-	-
IDBI Bank Limited (Group)	Commission paid on distribution of units *	4,215	1,189	59	16	-	-	21	19
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	9	6	\$0	\$0	1	2	-	-
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	79	-	-	-	-	-	1	-

\$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

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

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

Scheme	Investor count as at March 31, 2021	Percentage of holding as at March 31, 2021	Investor count as at March 31, 2020	Percentage of holding as at March 31, 2020
LIC MF Arbitrage Fund	-	-	1	31.33

14. DERIVATIVES DISCLOSURE

Details of derivatives exposure and transaction during the year/ period ended March 31, 2021 is as follows:

(a) Hedging position through futures as on March 31, 2021 is as follows:

Scheme name	Underlying	Long / Short	Futures price when purchased	Current price of the contract	Margin maintained (Rs. in 000)
LIC MF Arbitrage Fund	Aurobindo Pharma Ltd.	Short	854.47	884.25	93.73
LIC MF Arbitrage Fund	Bharti Airtel Ltd.	Short	529.13	520.70	45.32
LIC MF Arbitrage Fund	Bharat Petroleum Corporation Ltd.	Short	436.81	430.95	44.20
LIC MF Arbitrage Fund	Cipla Ltd.	Short	798.76	819.70	16.67
LIC MF Arbitrage Fund	Dabur India Ltd.	Short	535.67	544.30	11.99
LIC MF Arbitrage Fund	Grasim Industries Ltd.	Short	1,374.30	1,457.25	6.94
LIC MF Arbitrage Fund	Housing Development Finance Corporation Ltd.	Short	2,467.61	2,515.60	54.43
LIC MF Arbitrage Fund	ICICI Bank Ltd.	Short	582.90	584.85	53.02
LIC MF Arbitrage Fund	Infosys Ltd.	Short	1,379.55	1,377.05	20.86
LIC MF Arbitrage Fund	Larsen & Toubro Ltd.	Short	1,384.76	1,426.45	46.15

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

Scheme name	Underlying	Long / Short	Futures price when purchased	Current price of the contract	Margin maintained (Rs. in 000)	(Rs. in 000)
LIC MF Arbitrage Fund	Lupin Ltd.	Short	1,010.67	1,024.40	13.65	
LIC MF Arbitrage Fund	Maruti Suzuki India Ltd.	Short	7,260.59	6,905.70	56.24	
LIC MF Arbitrage Fund	Power Finance Corporation Ltd.	Short	120.30	114.30	16.44	
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	2,112.70	2,016.90	45.62	
LIC MF Arbitrage Fund	State Bank of India	Short	357.20	366.35	19.24	
LIC MF Arbitrage Fund	Tata Power Company Ltd.	Short	104.30	103.90	3.75	
LIC MF Arbitrage Fund	Tata Steel Ltd.	Short	744.15	816.70	30.68	
LIC MF Arbitrage Fund	Tata Consultancy Services Ltd.	Short	3,141.75	3,193.35	6.01	
LIC MF Arbitrage Fund	HDFC Life Insurance Company Ltd.	Short	674.27	698.30	16.39	

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 68.33%
Hedging position through futures as on March 31, 2020 is as follows:

Scheme name	Underlying	Long / Short	Futures price when purchased	Current price of the contract	Margin maintained (Rs. in 000)
LIC MF Arbitrage Fund	Asian Paints Ltd.	Short	1,604.97	1,670.65	14.40
LIC MF Arbitrage Fund	Axis Bank Ltd.	Short	334.27	380.80	183.68
LIC MF Arbitrage Fund	Bajaj Auto Ltd.	Short	1,847.88	2,027.15	10.21
LIC MF Arbitrage Fund	Bajaj Finserv Ltd.	Short	4,584.67	4,616.55	41.98
LIC MF Arbitrage Fund	Bajaj Finance Ltd.	Short	2,388.76	2,226.35	147.64
LIC MF Arbitrage Fund	Bharat Forge Ltd.	Short	241.97	236.00	16.94
LIC MF Arbitrage Fund	Bharti Airtel Ltd.	Short	410.02	442.45	25.09
LIC MF Arbitrage Fund	Bharat Petroleum Corporation Ltd.	Short	260.19	315.85	30.68
LIC MF Arbitrage Fund	CESC Ltd.	Short	399.80	408.90	2.00
LIC MF Arbitrage Fund	Cummins India Ltd.	Short	329.70	328.50	0.75
LIC MF Arbitrage Fund	Dabur India Ltd.	Short	397.64	451.40	42.66
LIC MF Arbitrage Fund	Divi's Laboratories Ltd.	Short	1,935.47	1,997.25	31.98
LIC MF Arbitrage Fund	The Federal Bank Ltd.	Short	40.27	41.20	51.80
LIC MF Arbitrage Fund	Grasim Industries Ltd.	Short	422.88	478.30	65.30
LIC MF Arbitrage Fund	HCL Technologies Ltd.	Short	429.09	438.55	110.94
LIC MF Arbitrage Fund	Housing Development Finance Corporation Ltd.	Short	1,564.35	1,637.05	88.30
LIC MF Arbitrage Fund	Hindustan Petroleum Corporation Ltd.	Short	180.88	190.90	77.98
LIC MF Arbitrage Fund	Infosys Ltd.	Short	617.78	643.75	122.79
LIC MF Arbitrage Fund	Lupin Ltd.	Short	586.87	589.95	37.81
LIC MF Arbitrage Fund	Mahindra & Mahindra Ltd.	Short	260.87	285.80	56.06
LIC MF Arbitrage Fund	Mahindra & Mahindra Financial Services Ltd.	Short	156.84	147.70	7.18
LIC MF Arbitrage Fund	Maruti Suzuki India Ltd.	Short	4,606.03	4,285.90	67.32
LIC MF Arbitrage Fund	Power Finance Corporation Ltd.	Short	82.83	92.45	35.50
LIC MF Arbitrage Fund	Reliance Industries Ltd.	Short	1,055.02	1,117.95	40.60
LIC MF Arbitrage Fund	SRF Ltd.	Short	2,611.51	2,794.70	19.22
LIC MF Arbitrage Fund	Tata Consultancy Services Ltd.	Short	1,709.89	1,827.45	41.32

In LIC MF Arbitrage Fund, total percentage of existing assets hedged through futures: 67.50%

During the year/ period ended on March 31, 2021, following details specified for hedging transactions through futures which have been squared off/ expired:

LIC MF Arbitrage Fund	Total number of contracts where futures were bought:	8,419
	Total number of contracts where futures were sold:	7,621
	Gross notional value of contracts where futures were bought:	₹ 5,24,76,89,553
	Gross notional value of contracts where futures were sold:	₹ 4,69,35,75,656
	Net profit/ loss value on all contracts combined:	₹ (18,92,63,855)

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

(Rs. in 000)

During the year/ period ended on March 31, 2020, 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:	23,557
	Total number of contracts where futures were sold:	22,036
	Gross notional value of contracts where futures were bought:	₹ 14,05,94,81,304
	Gross notional value of contracts where futures were sold:	₹ 13,16,63,04,210
	Net profit/ loss value on all contracts combined:	₹ 9,67,88,585

(b) Other than hedging position through futures as on March 31, 2021: NIL (previous year: NIL)

For the period ended on March 31, 2021, non-hedging transactions through futures is NIL (previous year: NIL).

(c) Hedging position through put options as on March 31, 2021: NIL (previous year: NIL)

For the period ended on March 31, 2021, there were NIL hedging transactions through options which have been exercised/ expired (previous year: NIL).

(d) Other than hedging positions through options as on March 31, 2021: NIL (previous year: NIL)

For the period ended on March 31, 2021, 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, 2021: NIL (previous year: NIL)

15. NET ASSET VALUE (Computed NAV as on March 31, 2021)

Options	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10	Face Value Rs. 10
Regular Plan - Growth Option	122.8577	89.3905	63.3389	56.3484	21.0395	14.5602	10.9698	10.6895
Regular Plan - Dividend Option	14.1996	11.1411	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.5654	10.6678	-	-	10.6724	10.3997
Regular Plan - Quarterly Dividend Option	-	-	11.8069	10.8459	-	-	10.7175	10.4436
Regular Plan - Annual Dividend Option	-	-	12.0422	11.3559	-	-	-	-
Direct Plan - Growth Option	132.9844	95.6272	67.4877	59.4834	22.7062	15.5566	11.1185	10.7718
Direct Plan - Dividend Option	15.8051	12.0800	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	11.1964	10.4334	-	-	10.4484	10.1981
Direct Plan - Quarterly Dividend Option	-	-	13.6337	12.0363	-	-	10.1101	10.2483
Direct Plan - Annual Dividend Option	-	-	12.8090	11.9463	-	-	-	-

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

16. UNCLAIMED DIVIDENDS AND REDEMPTIONS

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

Description	2020-21		2019-20	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed dividends	38,737	11,931	39,121	12,048
Unclaimed redemptions	1,10,331	7,730	1,14,554	7,823

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021
(Rs. in 000)
17. DISTRIBUTABLE SURPLUS

	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total reserves	32,32,555	20,73,577	6,20,742	4,51,904	69,816	30,485	29,551	32,891
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	7,46,164	-	63,390	4,889	38,037	-	39,438	-
Less : Credit balance in unit premium reserve at plan level	24,19,945	7,27,500	-	1,020	-	2,724	-	-
Distributable surplus	66,446	13,46,077	5,57,352	4,45,995	31,779	27,761	(9,887)	32,891

18. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2021 is as below: (previous year: NIL)

As on March 31, 2021, certain Schemes have outstanding positions in the partly paid up equity shares. The details of the same are mentioned below:

Scheme	Security	No. of outstanding shares	Amount to be paid per share	Total amount to be paid (Rs. in 000)
LIC MF Debt Hybrid Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	333	942.75	314
LIC MF Children's Gift Fund	Reliance Industries Ltd. Partly Paid Up FV 2.5	94	942.75	89

19. SEGMENT REPORTING

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

20. INVESTOR EDUCATION AND AWARENESS INITIATIVE (IEAI)

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

Movement in IEAI balances for LIC Mutual fund during the financial year ended March 31, 2021 and March 31, 2020 is given below:

Particulars	Amount (Rs. in 000)	
	FY 2020-21	FY 2019-20
Opening balance	16,785	4,422
Additions during the current year **	32,907	32,550
Less: Utilisation during the current year	35,534	20,187
Closing balance	14,158	16,785

** Amount includes accrual and income earned during the year

21. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2021. (previous year: NIL)

LIC MUTUAL FUND
Schedules to the financial statements for the year / period ended March 31, 2021

(Rs. in 000)

22. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

Scheme	Issuer	FY 2020-21		Nature of instrument	Aggregate investment by all schemes (Rs. in 000)	Issuer	FY 2019-20		Nature of instrument	Aggregate investment by all schemes (Rs. in 000)
		Investment (Rs. in 000)					Investment (Rs. in 000)			
LIC MF Equity Hybrid Fund	-	-	-	-	-	-	-	-	-	-
LIC MF Debt Hybrid Fund	-	-	-	-	-	-	-	-	-	-
LIC MF Children's Gift Fund	-	-	-	-	-	-	-	-	-	-
LIC MF Arbitrage Fund	ACC Ltd.	27,696	Equity Shares	27,701						

23. PRIOR PERIOD COMPARATIVES

Prior period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation.
As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

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For and on behalf of
LIC Mutual Fund Trustee
Private Limited

sd/-
Rammohan Bhawe
Director

sd/-
Thomas Panamthanath
Director

For and on behalf of
LIC Mutual Fund Asset Management Limited

sd/-
Dinesh Pangtey
Director & CEO

sd/-
Marzban Irani
Chief Investment Officer - Fixed Income

sd/-
Satish Kamat
Director

sd/-
Yogesh Patil
Head - Equity

Mumbai

Date: June 29, 2021

sd/-
Karan Doshi
Senior Research Analyst &
Co-Fund Manager - Equity

sd/-
Ritu Modi
Fund Manager - Equity

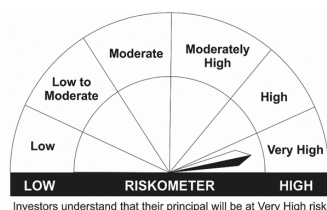
LIC MF Equity Hybrid Fund
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		33,76,251	77.57	100.00
Listed Equity		33,76,251	77.57	100.00
Auto		99,595	2.29	2.95
Maruti Suzuki India Ltd.	9,017	61,849	1.42	1.83
Hero MotoCorp Ltd.	12,955	37,746	0.87	1.12
Banks		9,09,260	20.89	26.91
HDFC Bank Ltd.	2,42,343	3,61,976	8.32	10.70
ICICI Bank Ltd.	6,14,336	3,57,605	8.22	10.59
Kotak Mahindra Bank Ltd.	88,721	1,55,528	3.57	4.61
City Union Bank Ltd.	2,18,986	34,151	0.78	1.01
Construction		1,03,226	2.37	3.06
Ashoka Buildcon Ltd.	5,35,840	54,602	1.25	1.62
Brigade Enterprises Ltd.	1,75,000	48,624	1.12	1.44
Consumer Durables		1,27,415	2.93	3.77
Titan Company Ltd.	29,892	46,573	1.07	1.38
TTK Prestige Ltd.	5,585	40,491	0.93	1.20
Relaxo Footwears Ltd.	25,857	22,661	0.52	0.67
Century Plyboards (India) Ltd.	45,015	14,326	0.33	0.42
Greenlam Industries Ltd.	3,589	3,364	0.08	0.10
Consumer Non Durables		5,96,339	13.70	17.67
Hindustan Unilever Ltd.	76,303	1,85,531	4.26	5.50
Nestle India Ltd.	7,768	1,33,339	3.06	3.95
Kansai Nerolac Paints Ltd.	1,90,444	1,14,466	2.63	3.39
Asian Paints Ltd.	29,650	75,234	1.73	2.23
3M India Ltd.	1,483	45,138	1.04	1.34
Dabur India Ltd.	78,873	42,631	0.98	1.26
Fertilisers		1,47,010	3.38	4.35
Coromandel International Ltd.	1,89,800	1,47,010	3.38	4.35
Finance		1,04,975	2.41	3.11
Housing Development Finance Corporation Ltd.	42,022	1,04,975	2.41	3.11
Gas		1,20,120	2.77	3.56
Gujarat Gas Ltd.	1,43,000	78,571	1.81	2.33
Petronet LNG Ltd.	1,21,795	27,361	0.63	0.81
Gujarat State Petronet Ltd.	51,905	14,188	0.33	0.42
Industrial Capital Goods		42,542	0.98	1.26
Honeywell Automation India Ltd.	896	42,542	0.98	1.26
Insurance		1,13,889	2.62	3.37
SBI Life Insurance Company Ltd.	54,909	48,367	1.11	1.43
ICICI Lombard General Insurance Company Ltd.	26,619	38,150	0.88	1.13
ICICI Prudential Life Insurance Company Ltd.	61,427	27,372	0.63	0.81
Leisure Services		15,746	0.36	0.47
The Indian Hotels Company Ltd.	1,42,049	15,746	0.36	0.47
Pharmaceuticals		2,33,375	5.35	6.92
Biocon Ltd.	1,86,600	76,301	1.75	2.26
Pfizer Ltd.	11,487	51,978	1.19	1.54
Sanofi India Ltd.	5,423	42,758	0.98	1.27

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Alkem Laboratories Ltd.	11,671	32,326	0.74	0.96
Abbott India Ltd.	2,003	30,012	0.69	0.89
Software		6,00,724	13.80	17.80
Infosys Ltd.	2,04,549	2,79,833	6.43	8.29
Tata Consultancy Services Ltd.	74,008	2,35,186	5.40	6.97
HCL Technologies Ltd.	43,833	43,072	0.99	1.28
Tech Mahindra Ltd.	43,001	42,633	0.98	1.26
Telecom - Services		53,641	1.23	1.59
Bharti Airtel Ltd.	1,03,694	53,641	1.23	1.59
Transportation		1,08,394	2.49	3.21
Container Corporation of India Ltd.	1,12,667	67,375	1.55	2.00
Transport Corporation of India Ltd.	1,60,138	41,019	0.94	1.21
DEBENTURES AND BONDS		2,16,116	4.97	100.00
Listed Bonds and Debentures		2,16,116	4.97	100.00
Finance		2,05,454	4.72	95.07
India Infradebt Ltd. **	150	1,51,932	3.49	70.30
Export Import Bank of India **	50	53,522	1.23	24.77
Power		10,662	0.25	4.93
NTPC Ltd. **	36,010	10,662	0.25	4.93
GOVERNMENT SECURITIES		2,99,029	6.87	100.00
6.84% Government of India Red 19-12-2022	15,00,000	1,56,344	3.59	52.28
7.57% Government of India Red 17-06-2033	4,69,354	50,359	1.16	16.84
6.45% Government of India Red 07-10-2029	3,12,706	31,391	0.72	10.50
7.32% Government of India Red 28-01-2024	2,00,000	21,245	0.49	7.10
7.27% Government of India Red 08-04-2026	1,76,300	18,608	0.43	6.22
8.60% Government of India Red 02-06-2028	71,474	8,036	0.18	2.69
7.26% Government of India Red 14-01-2029	62,268	6,536	0.15	2.19
7.88% Government of India Red 19-03-2030	50,000	5,443	0.13	1.82
6.79% Government of India Red 26-12-2029	10,450	1,067	0.02	0.36
TREASURY BILL		3,83,430	8.81	100.00
91 Days Tbill Red 24-06-2021	24,00,000	2,38,232	5.47	62.13
91 Days Tbill Red 03-06-2021	14,60,000	1,45,198	3.34	37.87
Other Current Assets		96,871	2.23	
Total Assets		43,71,697	100.45	
Less: Current Liabilities		20,167	0.45	
Net Assets		43,51,530	100.00	

** Non Traded Security

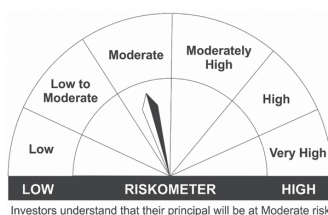


LIC MF Debt Hybrid Fund
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		1,75,426	21.89	100.00
Listed Equity		1,75,426	21.89	100.00
Auto		7,832	0.98	4.46
Mahindra & Mahindra Ltd.	9,848	7,832	0.98	4.46
Banks		38,750	4.83	22.09
ICICI Bank Ltd.	46,053	26,807	3.34	15.28
HDFC Bank Ltd.	7,996	11,943	1.49	6.81
Consumer Non Durables		27,502	3.43	15.67
Hindustan Unilever Ltd.	5,868	14,268	1.78	8.13
Nestle India Ltd.	771	13,234	1.65	7.54
Gas		4,493	0.56	2.56
Petronet LNG Ltd.	20,000	4,493	0.56	2.56
Pesticides		4,070	0.51	2.32
Sumitomo Chemical India Ltd.	14,000	4,070	0.51	2.32
Petroleum Products		10,379	1.30	5.92
Reliance Industries Ltd.	5,000	10,016	1.25	5.71
Reliance Industries Ltd. Partly Paid Up FV 2.5	333	363	0.05	0.21
Pharmaceuticals		10,235	1.27	5.84
Sanofi India Ltd.	918	7,238	0.90	4.13
Abbott India Ltd.	200	2,997	0.37	1.71
Software		67,509	8.43	38.49
Infosys Ltd.	30,000	41,040	5.12	23.40
Larsen & Toubro Infotech Ltd.	4,083	16,554	2.07	9.44
Tech Mahindra Ltd.	10,000	9,915	1.24	5.65
Telecom - Services		4,656	0.58	2.65
Bharti Airtel Ltd.	9,000	4,656	0.58	2.65
DEBENTURES AND BONDS		645	0.08	100.00
Listed Bonds and Debentures		645	0.08	100.00
Power		645	0.08	100.00
NTPC Ltd. **	47,900	645	0.08	100.00
GOVERNMENT SECURITIES		2,96,540	37.00	100.00
7.32% Government of India Red 28-01-2024	25,00,000	2,65,558	33.13	89.55
5.77% Government of India Red 03-08-2030	2,50,000	24,035	3.00	8.11
8.30% Government of India Red 02-07-2040	60,000	6,947	0.87	2.34
TREASURY BILL		3,08,091	38.44	100.00
91 Days Tbill Red 03-06-2021	20,00,000	1,98,901	24.82	64.56
91 Days Tbill Red 24-06-2021	11,00,000	1,09,190	13.62	35.44
Other Current Assets		24,499	3.06	
Total Assets		8,05,201	100.47	
Less: Current Liabilities		3,670	0.47	
Net Assets		8,01,531	100.00	

** Non Traded Security



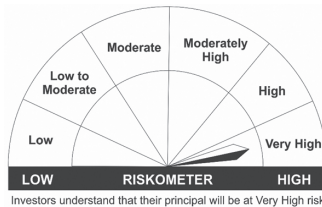
LIC MF Children's Gift Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		1,17,302	88.55	100.00
Listed Equity		1,17,302	88.55	100.00
Auto		3,729	2.81	3.18
Hero MotoCorp Ltd.	828	2,412	1.82	2.06
Maruti Suzuki India Ltd.	192	1,317	0.99	1.12
Banks		35,280	26.63	30.06
HDFC Bank Ltd.	7,616	11,377	8.59	9.69
ICICI Bank Ltd.	18,107	10,540	7.96	8.99
Kotak Mahindra Bank Ltd.	3,630	6,363	4.80	5.42
Axis Bank Ltd.	5,735	4,000	3.02	3.41
City Union Bank Ltd.	11,240	1,753	1.32	1.49
State Bank of India	3,424	1,247	0.94	1.06
Cement & Cement Products		1,361	1.03	1.16
Ultratech Cement Ltd.	202	1,361	1.03	1.16
Consumer Durables		1,346	1.02	1.15
Century Plyboards (India) Ltd.	4,229	1,346	1.02	1.15
Consumer Non Durables		15,140	11.44	12.92
Hindustan Unilever Ltd.	1,547	3,762	2.84	3.21
Dabur India Ltd.	5,850	3,162	2.39	2.70
Britannia Industries Ltd.	715	2,592	1.96	2.21
Nestle India Ltd.	146	2,506	1.89	2.14
Kansai Nerolac Paints Ltd.	3,499	2,103	1.59	1.79
Asian Paints Ltd.	400	1,015	0.77	0.87
Fertilisers		3,646	2.75	3.11
Coromandel International Ltd.	4,707	3,646	2.75	3.11
Finance		2,373	1.79	2.02
Housing Development Finance Corporation Ltd.	950	2,373	1.79	2.02
Gas		4,374	3.31	3.72
Petronet LNG Ltd.	9,413	2,115	1.60	1.80
Indraprastha Gas Ltd.	3,170	1,624	1.23	1.38
GAIL (India) Ltd.	4,689	635	0.48	0.54
Industrial Capital Goods		1,899	1.43	1.62
Honeywell Automation India Ltd.	40	1,899	1.43	1.62
Insurance		6,837	5.16	5.83
SBI Life Insurance Company Ltd.	4,410	3,885	2.93	3.31
ICICI Lombard General Insurance Company Ltd.	1,842	2,640	1.99	2.25
ICICI Prudential Life Insurance Company Ltd.	700	312	0.24	0.27
Pesticides		1,238	0.93	1.06
Sumitomo Chemical India Ltd.	4,260	1,238	0.93	1.06
Petroleum Products		2,949	2.23	2.52
Reliance Industries Ltd.	1,421	2,846	2.15	2.43
Reliance Industries Ltd. Partly Paid Up FV 2.5	94	103	0.08	0.09
Pharmaceuticals		8,515	6.43	7.26
Biocon Ltd.	5,083	2,078	1.57	1.77
Sanofi India Ltd.	243	1,916	1.45	1.63
Alkem Laboratories Ltd.	680	1,883	1.42	1.61

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Dr. Reddy's Laboratories Ltd.	299	1,350	1.02	1.15
Torrent Pharmaceuticals Ltd.	506	1,288	0.97	1.10
Software		25,855	19.51	22.04
Infosys Ltd.	7,944	10,868	8.20	9.26
Tata Consultancy Services Ltd.	2,841	9,028	6.81	7.70
Tech Mahindra Ltd.	2,500	2,479	1.87	2.11
HCL Technologies Ltd.	2,304	2,264	1.71	1.93
Larsen & Toubro Infotech Ltd.	300	1,216	0.92	1.04
Transportation		2,760	2.08	2.35
Container Corporation of India Ltd.	4,616	2,760	2.08	2.35
GOVERNMENT SECURITIES		10,422	7.87	100.00
6.84% Government of India Red 19-12-2022	1,00,000	10,422	7.87	100.00
TREASURY BILL		3,978	3.00	100.00
91 Days Tbill Red 03-06-2021	40,000	3,978	3.00	100.00
Other Current Assets		1,875	1.42	
Total Assets		1,33,577	100.84	
Less: Current Liabilities		1,090	0.84	
Net Assets		1,32,487	100.00	

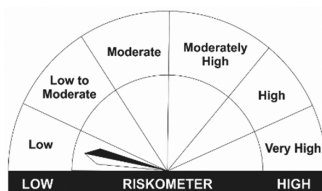


LIC MF Arbitrage Fund

Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		2,23,946	69.84	100.00
Listed Equity		2,23,946	69.84	100.00
Auto		21,264	6.63	9.50
Maruti Suzuki India Ltd.	3,100	21,264	6.63	9.50
Banks		24,674	7.69	11.03
ICICI Bank Ltd.	33,000	19,209	5.99	8.59
State Bank of India	15,000	5,465	1.70	2.44
Cement & Cement Products		2,756	0.86	1.23
Grasim Industries Ltd.	1,900	2,756	0.86	1.23
Construction Project		21,213	6.62	9.47
Larsen & Toubro Ltd.	14,950	21,213	6.62	9.47
Consumer Non Durables		6,756	2.11	3.02
Dabur India Ltd.	12,500	6,756	2.11	3.02
Ferrous Metals		9,661	3.01	4.31
Tata Steel Ltd.	11,900	9,661	3.01	4.31
Finance		27,331	8.53	12.20
Housing Development Finance Corporation Ltd.	8,400	20,984	6.55	9.37
Power Finance Corporation Ltd.	55,800	6,347	1.98	2.83
Insurance		6,892	2.15	3.08
HDFC Life Insurance Company Ltd.	9,900	6,892	2.15	3.08
Petroleum Products		29,544	9.21	13.19
Reliance Industries Ltd.	9,750	19,530	6.09	8.72
Bharat Petroleum Corporation Ltd.	23,400	10,014	3.12	4.47
Pharmaceuticals		41,558	12.96	18.55
Aurobindo Pharma Ltd.	31,850	28,069	8.76	12.53
Cipla Ltd.	9,100	7,417	2.31	3.31
Lupin Ltd.	5,950	6,072	1.89	2.71
Power		1,394	0.43	0.62
Tata Power Company Ltd.	13,500	1,394	0.43	0.62
Software		12,710	3.96	5.68
Infosys Ltd.	7,200	9,850	3.07	4.40
Tata Consultancy Services Ltd.	900	2,860	0.89	1.28
Telecom - Services		18,193	5.68	8.12
Bharti Airtel Ltd.	35,169	18,193	5.68	8.12
MUTUAL FUND UNITS		86,560	27.00	100.00
LIC MF Liquid Fund - Direct Plan - Growth Option	23,164	86,560	27.00	100.00
Other Current Assets		20,130	6.28	
Total Assets		3,30,636	103.12	
Less: Current Liabilities		10,065	3.12	
Net Assets		3,20,571	100.00	



INDEPENDENT AUDITOR'S REPORT

To the Trustees of

LIC Mutual Fund

Report on the Audit of the Financial Statements – LIC MF Unit Linked Insurance Scheme

Opinion

We have audited the accompanying financial statements of **LIC MF Unit Linked Insurance Scheme** ("the Scheme"), which comprise the Balance sheet as at 31 March 2021, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2021;
- b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Board of the LIC Mutual Fund Asset Management Ltd. and LIC Mutual Fund Trustee Private Ltd. (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustees report on the scheme of the Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 21123596AAAADV1902

Place of Signature: Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Balance Sheet as on March 31, 2021

(Rs. in 000)

	Schedule	LIC MF Unit Linked Insurance Scheme	
		March 31, 2021	March 31, 2020
SOURCES OF FUNDS			
Unit capital	2(b) & 3	15,53,294	15,34,427
Reserves and surplus	2(b) & 4	19,21,609	8,10,510
Current liabilities	5	51,117	81,082
		24,26,019	28,16,501
APPLICATION OF FUNDS			
Investments	2(e), 6 & 21	33,81,918	21,80,146
Other current assets	7	1,44,102	2,45,873
		35,26,020	24,26,019
Summary of significant accounting policies	2		

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

For and on behalf of

**LIC Mutual Fund Trustee
Private Limited**

sd/-

Rammohan Bhawe

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Marzban Irani

Chief Investment Officer -
Fixed Income

sd/-

Satish Kamat

Director

sd/-

Yogesh Patil

Head - Equity

sd/-

Ritu Modi

Fund Manager - Equity

Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Revenue Account for the year April 01, 2020 to March 31, 2021

(Rs. in 000)

	Schedule	LIC MF Unit Linked Insurance Scheme	
		April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
INCOME			
Dividend	2(f)	10,764	21,494
Interest	2(f) & 8	28,475	45,279
Profit on sale/ redemption of investments, net	2(f)	58,953	-
Net change in marked to market in value of investments	2(e)	10,83,272	-
Load and other income	2(h)	149	4,204
		11,81,613	70,977
EXPENSES AND LOSSES			
Net change in marked to market in value of investments	2(e)	-	4,65,850
Loss on sale/ redemption of investments, net	2(f)	-	19,557
Management fee (including GST)	9	11,445	33,549
Trusteeship fee (including GST)	9	57	42
Investor education expense		594	578
Custodian service charges		278	278
Registrar service charges		3,501	3,478
Commission to distributors		20,647	20,201
Audit fee		108	123
Bonus expense		31,756	10,062
Other expenses		498	550
		68,884	5,54,268
Surplus/ (deficit) for the year/ period		11,12,729	(4,83,291)
Transfer (to)/ from unrealised appreciation reserve		(10,83,272)	4,65,850
Equalisation (debit)/ credit	2(d)	(73,128)	10,390
Surplus/ (deficit) transferred to the retained surplus	4	(43,671)	(7,051)
Summary of significant accounting policies	2		

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

For and on behalf of

**LIC Mutual Fund Trustee
Private Limited**

sd/-

Rammohan Bhave

Director

sd/-

Thomas Panamthanath

Director

For and on behalf of

LIC Mutual Fund Asset Management Limited

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Director & CEO

sd/-

Marzban IraniChief Investment Officer -
Fixed Income

sd/-

Satish Kamat

Director

sd/-

Yogesh Patil

Head - Equity

sd/-

Ritu Modi

Fund Manager - Equity

Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Cash Flow Statement

(Rs. in 000)

	LIC MF Unit Linked Insurance Scheme	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
A. Cashflow from operating activities		
Surplus / (deficit) for the year / period	11,12,729	(4,83,291)
Adjustments for:-		
Change in provision for net unrealised loss in value of investments	(10,83,272)	-
(Increase) / decrease in investments at cost	(1,21,912)	4,10,977
(Increase) / decrease in other current assets	20,456	(24,305)
Increase / (decrease) in current liabilities	18,669	5,287
Net cash generated from/ (used) in operations	(A) (53,330)	(91,332)
B. Cashflow from financing activities		
Increase / (decrease) in unit capital	18,867	21,570
Increase / (decrease) in reserve	(1,630)	17,787
Adjustments for:-		
Increase / (decrease) in redemption payable for units redeemed by investors	2,832	(4,147)
Decrease in subscription receivable for units issued to investors	323	1,422
Net cash generated from/ (used) in financing activities	(B) 20,392	36,632
Net increase/ (decrease) in cash and cash equivalents	(A+B) (32,938)	(54,700)
Cash and cash equivalents as at the beginning of the year	1,36,748	1,91,448
Cash and cash equivalents as at the close of the year/ period	1,03,810	1,36,748
	March 31, 2021	March 31, 2020
Component of cash and cash equivalents		
Balances with banks in current accounts	2,223	1,274
Margin deposit with CCIL	2,857	540
Tri-party repo	98,730	1,34,934
	1,03,810	1,36,748

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

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

For and on behalf of

**LIC Mutual Fund Trustee
Private Limited**

sd/-

Rammohan Bhawe

Director

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Thomas Panamthanath

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For and on behalf of

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Director & CEO

sd/-

Marzban Irani

Chief Investment Officer -
Fixed Income

sd/-

Satish Kamat

Director

sd/-

Yogesh Patil

Head - Equity

sd/-

Ritu Modi

Fund Manager - Equity

Mumbai

Date: June 29, 2021

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

1. BACKGROUND

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

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

Scheme name	Type of scheme	Investment objective of the scheme	Launched on	Options
LIC MF Unit Linked Insurance Scheme	Open ended debt scheme	An open ended scheme which seeks to generate long term capital appreciation and offer tax benefits u/s 80C of the Income Tax Act as well as additional benefits of a life cover and free accident insurance cover.	June 19, 1989	Regular Plan - Dividend Option Direct Plan - Dividend Option

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

Financial statements are prepared in line with SEBI Regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(b) Unit Capital

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

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

(c) Unit Premium Reserve

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

(d) Income Equalisation Reserve

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

(e) Investments**Accounting for investments**

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

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

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

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

Valuation of investments**Valuation of equity and equity related securities****Traded securities**

Traded equity securities and preference shares are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities and preference shares are not traded on NSE, they are valued at the last quoted closing price on Bombay Stock Exchange (BSE) or any other stock exchange (in that order). For valuation of securities held by exchange traded funds (ETFs) and index funds which are benchmarked to indices relating to a particular stock exchange, the primary stock exchange will be that exchange, e.g. for an Index Fund - Sensex or Sensex ETF, the primary stock exchange will be the BSE.

Non traded securities

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

Thinly traded securities

Thinly traded/ privately placed equity securities including those not traded within thirty days are valued at fair value as per procedures determined

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021

by AMC and approved by the Trustee in accordance with the guidelines for valuation of securities for mutual funds, issued by the Securities and Exchange Board of India (SEBI) from time to time.

Valuation of equity warrants

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

Valuation of rights entitlement

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

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

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

Valuation of partly paid-up equity shares

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

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

- a. Value of the underlying fully paid-up equity shares as reduced by the amount of balance call money payable.
- b. The value at which it was traded on the earliest previous day may be used, provided such date is not more than 30 days prior to valuation date.

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

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

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity of upto 30 days, are amortised on straight line basis from the last traded price subject to their variation remaining within +/- 0.025% of the reference prices. Reference prices are the average of prices provided by AMFI accredited agencies namely Crisil and ICRA. If the variation exceeds +/- 0.025%, amortised prices are adjusted so as to bring the variation within the permissible range. In absence of reference prices for comparison in case of new securities purchased, amortised price is deemed to be the final end of day price.

Effective June 20, 2019, all debt securities (including bills purchased under rediscounting schemes) with residual maturity greater than 30 days, are valued at the average of prices released by Crisil and ICRA. In case of new purchases which are not a part of the list of Crisil and ICRA security level pricing, such securities are valued at weighted average yield on the day of purchase and till the time they get included in the scrip level database.

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

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

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

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

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

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

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

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

Consideration of traded price for valuation

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

Treatment of accrued interest, future interest accrual and future recovery

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

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

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

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

Treatment of upfront fees on trades

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

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

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

For the purpose of accounting, such upfront fees will be reduced from the cost of the investment in the scheme that made the investment. In case upfront fees are received across multiple schemes, the such upfront fees will be shared on a pro-rata basis across such schemes.

Valuation of tri-party repo (TREPS) and reverse repo (including corporate reverse repo) (effective September 25, 2019)**TREPS and repos with residual maturity of over 30 days:**

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

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

TREPS and repos with residual maturity of upto 30 days:

Valued at cost plus accrual basis.

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

Mutual fund units

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

(f) Revenue Recognition

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

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

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

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

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

(g) Cash and Cash Equivalent

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

(h) Load

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

(i) Expenses

All expenses are accounted on accrual basis.

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

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

Scheme pays the bonus to the unitholders at the time of maturity of the investments made them after all the relevant parameters/ conditions are fulfilled. Management accrue for bonus based on the expected estimated payouts to the unitholders.

(j) Interest on Borrowing

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

2.1 COVID NOTE

The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the investments in the Scheme, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial statements of the Schemes.

In preparing the accompanying financial statements, the management has assessed the impact of the pandemic on its operations and its assets including the value of its investments. The Fund has used internal and external sources of information from market sources on the expected future performance of the investment made in the securities, in developing the estimates and assumptions to assess, the fair value of the investments as at March 31, 2021. Basis the assessment, the management does not, at this juncture, believe that the impact on the Schemes' operations (including value of its investments) is likely to be material.

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021
3. UNIT CAPITAL

	LIC MF Unit Linked Insurance Scheme			
	March 31, 2021		March 31, 2020	
	Face Value Rs. 10 each fully paid up			
Quantity	Rs. in 000	Quantity	Rs. in 000	
Regular Plan - Dividend Option				
Outstanding, beginning of the year Issued	14,95,52,945.666	14,95,529	14,78,04,613.790	14,78,045
- new fund offer	-	-	-	-
- during the year / period	1,72,39,080.936	1,72,391	1,72,81,257.768	1,72,813
Redeemed during the year / period	(1,57,85,645.810)	(1,57,856)	(1,55,32,925.892)	(1,55,329)
Outstanding, end of the year / period	15,10,06,380.792	15,10,064	14,95,52,945.666	14,95,529
Direct Plan - Dividend Option				
Outstanding, beginning of the year Issued	38,89,747.394	38,898	34,81,130.954	34,812
- new fund offer	-	-	-	-
- during the year / period	7,04,271.863	7,042	6,75,112.533	6,751
Redeemed during the year / period	(2,70,993.094)	(2,710)	(2,66,496.093)	(2,665)
Outstanding, end of the year / period	43,23,026.163	43,230	38,89,747.394	38,898
Total				
Outstanding, beginning of the year Issued	15,34,42,693.060	15,34,427	15,12,85,744.744	15,12,857
- new fund offer	-	-	-	-
- during the year / period	1,79,43,352.799	1,79,433	1,79,56,370.301	1,79,564
Redeemed during the year / period	(1,60,56,638.904)	(1,60,566)	(1,57,99,421.985)	(1,57,994)
Outstanding, end of the year / period	15,53,29,406.955	15,53,294	15,34,42,693.060	15,34,427

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

4. RESERVES AND SURPLUS
Unit premium reserve

Balance, beginning of the year	70,229	62,832
Net premium/ discount on issue/ redemption of units	71,498	7,397
Balance, end of the year/ period	1,41,727	70,229

Unrealised appreciation reserve

Balance, beginning of the year	46,761	5,12,611
Change in unrealised appreciation in value of investments	10,83,272	(4,65,850)
Balance, end of the year/ period	11,30,033	46,761

Retained surplus

Balance, beginning of the year	6,93,520	7,00,571
Surplus/ (deficit) transferred from revenue account	(43,671)	(7,051)
Balance, end of the year/ period	6,49,849	6,93,520

Total reserves

The share of the options in the reserves and surplus is as follows:

Regular Plan - Dividend Option	18,61,785	7,86,608
Direct Plan - Dividend Option	59,824	23,902
	19,21,609	8,10,510

5. CURRENT LIABILITIES

Amount due to AMC for		
- Management fees	2,662	8,106
Trusteeship fee payable	9	3
Sundry creditors for units redeemed by investors:		
- Lateral shift payable	601	-
- Others	2,428	197
Contract for purchase of investments	-	51,844
Investor education expense provision	60	44
Audit fee payable	101	101
Unit application pending allotment	1,091	713
Commission to distributors payable	1,945	1,375
Custody fee payable	29	20
Maturity bonus payable	38,245	14,018
Other current liabilities	3,946	4,661
	51,117	81,082

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

(Rs. in 000)

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2021	March 31, 2020
6. INVESTMENTS		
Equity shares	26,85,763	15,85,208
Listed debentures and bonds	-	70,463
Treasury bills ₹₹	6,96,155	5,24,475
	33,81,918	21,80,146

₹₹ Including current year: NIL (previous year: 25 Crores) kept as collateral with Clearing Corporation of India Limited.

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

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2021	March 31, 2020
Equity shares		
- appreciation	11,38,687	2,67,402
- depreciation	(8,754)	(2,18,477)
Listed debentures and bonds		
- appreciation	-	-
- depreciation	-	(2,907)
Treasury bill		
- appreciation	100	743
- depreciation	-	-

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

	LIC MF Unit Linked Insurance Scheme	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Purchases (excluding tri-party repo, reverse repo and fixed deposits)		
- amount	26,18,607	13,30,182
- as a percentage of average daily net assets	88.17%	46.11%
Sales (excluding tri-party repo, reverse repo and fixed deposits)		
- amount	25,81,298	12,94,861
- as a percentage of average daily net assets	86.91%	44.88%

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

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2021	March 31, 2020
(vi) Aggregate fair value of non-traded investments valued in good faith (excluding government securities and treasury bills)	-	70,462

7. OTHER CURRENT ASSETS

	LIC MF Unit Linked Insurance Scheme	
	March 31, 2021	March 31, 2020
Balances with banks in current accounts	2,223	1,274
Sundry debtors for units issued to investors:		
- Lateral shift receivable	-	27
- Others	715	633
Inter-scheme receivable	886	190
Contracts for sale of investments	29,154	77,586
Margin deposit with Clearing Corporation of India Limited	2,857	540
Outstanding and accrued income	43	5,685
Amount due from AMC	-	2,709
MTM margin receivable	-	22,295
Tri-party repo	98,730	1,34,934
Other current assets	9,494	-
	1,44,102	2,45,873

8. INTEREST

	LIC MF Unit Linked Insurance Scheme	
	April 01, 2020 to March 31, 2021	April 01, 2019 to March 31, 2020
Debentures and bonds	1,106	7,658
Repo/ reverse repo/ fixed deposits	-	26
Government securities (including treasury bills)	22,238	29,902
Tri-party repo	5,130	7,679
Others	1	14
	28,475	45,279

LIC MUTUAL FUND
Schedules to the financial statements for the year ended March 31, 2021
(Rs. in 000)
9. MANAGEMENT, TRUSTEESHIP AND CUSTODIAN FEE

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

LIC MF Unit Linked Insurance Scheme	
April 01, 2020	April 01, 2019
to	to
March 31, 2021	March 31, 2020
0.39%	1.17%

Management fee (including GST) at annualised average rate

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

10. INCOME AND EXPENDITURE

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

LIC MF Unit Linked Insurance Scheme	
April 01, 2020	April 01, 2019
to	to
March 31, 2021	March 31, 2020
Income (excluding net change in marked to market in value of investments and inclusive of loss on inter-scheme and sale of investments)	
- amount	98,341
- as a percentage of average daily net assets	3.31%
Expenditure (excluding realised loss on inter-scheme and sale of investments)	
- amount	68,884
- as a percentage of average daily net assets	2.32%
	51,420
	1.78%
	68,861
	2.39%

11. RELATED PARTY TRANSACTIONS

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

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

(a) Related party relationships

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

Schemes of the Fund, under common control of the Sponsor

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

- (b) Inter-scheme transactions covered by Accounting Standard 18 are provided in Attachment 2.
(c) Intra-scheme transactions covered by Accounting Standard 18 are provided in Attachment 3.
(d) Transactions other than inter-scheme/ intra-scheme transactions covered by Accounting Standard 18:

(Rs. in 000)

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme			
		Year ended March 31, 2021	Outstanding as on March 31, 2021	Year ended March 31, 2020	Outstanding as on March 31, 2020
Life Insurance Corporation of India	Insurance premium (receivable)/ payable	-	(9,484)	-	-
LIC Mutual Fund Trustee Private Limited	Trusteeship fee	57	9	42	3
LIC Mutual Fund Asset Management Limited	Management fee and AMC (receivable)/ payable	11,445	2,662	33,549	5,397
LIC Mutual Fund Asset Management Limited	Outstanding	-	8,255	-	5,455

LIC MUTUAL FUND**Schedules to the financial statements for the year ended March 31, 2021**

(ii) Transactions covered by Regulation 25(8) of the SEBI Regulation with the sponsor or associate or employees and their relatives of AMC:

Name of related party	Nature of transactions	LIC MF Unit Linked Insurance Scheme	
		Year ended March 31, 2021	Year ended March 31, 2020
Union Bank of India (Associate) \$\$	Bank charges	-	\$0
IDBI Bank Limited (Group)	Bank charges	1	1
National Securities Depository Limited (Group) **	Listing fees/ corporate action charges	31	6
Clearing Corporation of India (Associate) ^^	CCIL charges	8	
IDBI Capital Markets & Securities Limited (Group) **	Brokerage paid	21	-
Union Bank of India (Associate) \$\$	Commission paid on distribution of units *	3	8
IDBI Bank Limited (Group)	Commission paid on distribution of units *	14	7
LICHFL Financial Services Limited (Group)	Commission paid on distribution of units *	15	15
SAANVI Financial Services (Relative of AMC employee) &&	Commission paid on distribution of units *	5	-

\$ Less than Rs.0.5 thousand

* Includes transaction charges

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

&& Distributor is relative of the employee of the AMC

** Associate up to March 3, 2021

^^ Associate from March 4, 2021

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

12. Details of large holding i.e. in excess of 25% of net assets of the Scheme as at March 31, 2021: NIL (previous year: NIL)

13. DERIVATIVES DISCLOSURE

There are no derivative transactions in the Schemes during the year March 31, 2021. (previous year: NIL)

14. NET ASSET VALUE (Computed NAV as on March 31, 2021)

Options	LIC MF Unit Linked Insurance Scheme	
	March 31, 2021	March 31, 2020
	Face Value Rs. 10	
Regular Plan - Dividend Option	15.2597	18.4131
Direct Plan - Dividend Option	16.1448	19.3249

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

Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

15. UNCLAIMED DIVIDENDS AND REDEMPTIONS

The amount of unclaimed dividends and unclaimed redemption proceeds as on March 31, 2021 and the number of investors to whom the amounts are payable are as follows:

Description	2020-21		2019-20	
	(Rs. in 000)	No of folios	(Rs. in 000)	No of folios
Unclaimed dividends	38,737	11,931	39,121	12,048
Unclaimed redemptions	1,10,331	7,730	1,14,554	7,823

16. DISTRIBUTABLE SURPLUS

Options	LIC MF Unit Linked Insurance Scheme	
	March 31, 2021	March 31, 2020
Total reserves	19,21,609	8,10,510
Less : Unrealised appreciation on investments as at balance sheet date, at portfolio level	11,30,033	46,761
Less : Credit balance in unit premium reserve at plan level	1,41,727	70,229
Distributable surplus	6,49,849	6,93,520

17. CONTINGENT LIABILITY

Contingent liabilities as on March 31, 2021: NIL (previous year: NIL)

18. SEGMENT REPORTING

The Scheme operate in one segment only viz. to primarily generate attractive returns from a diverse and actively managed portfolio of equity and equity related instruments.

19. INVESTOR EDUCATION AND AWARENESS INITIATIVE (IEAI)

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

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

Movement in IEAI balances for LIC Mutual Fund during the financial year ended March 31, 2021 and March 31, 2020 is given below:

Particulars	(Rs. in 000)	
	FY 2020-21	FY 2019-20
Opening balance	16,785	4,422
Additions during the current year **	32,907	32,550
Less: Utilisation during the current year	35,534	20,187
Closing balance	14,158	16,785

** Amount includes accrual and income earned during the year

20. CREDIT DEFAULT SWAPS

There were no transactions in credit default swaps during the year ended March 31, 2021. (previous year: NIL)

21. INVESTMENTS IN GROUP AND SPONSOR COMPANIES

There are no investment in group and sponsor companies during the year ended March 31, 2021. (previous year: NIL)

22. PRIOR PERIOD COMPARATIVES

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

As per our report of even date.

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No. 301003E/E300005
Chartered Accountants

sd/-

Rutushtra Patell

Partner

Membership No. 123596

**For and on behalf of
LIC Mutual Fund Trustee
Private Limited**

sd/-

Rammohan Bhave

Director

sd/-

Thomas Panamthanath

Director

**For and on behalf of
LIC Mutual Fund Asset Management Limited**

sd/-

Dinesh Pangtey

Director & CEO

sd/-

Marzban Irani

Chief Investment Officer -
Fixed Income

sd/-

Satish Kamat

Director

sd/-

Yogesh Patil

Head - Equity

sd/-

Ritu Modi

Fund Manager - Equity

Mumbai

Date: June 29, 2021

LIC MF Unit Linked Insurance Scheme

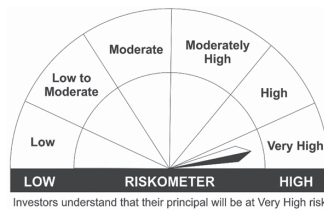
Supplementary investment portfolio information and industry-wise classification

Details of investment portfolio and industry-wise classification of the Scheme's investments in each category of investments at March 31, 2021 are presented below. The industry and company exposure are stated as a percentage of Scheme's net assets.

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
EQUITY		26,85,762	77.29	100.00
Listed Equity		26,85,762	77.29	100.00
Auto		49,386	1.42	1.84
Maruti Suzuki India Ltd.	7,200	49,386	1.42	1.84
Auto Ancillaries		9,418	0.27	0.35
Minda Industries Ltd.	17,373	9,418	0.27	0.35
Banks		5,73,084	16.49	21.32
HDFC Bank Ltd.	1,61,020	2,40,508	6.92	8.94
ICICI Bank Ltd.	3,78,877	2,20,544	6.35	8.21
Kotak Mahindra Bank Ltd.	63,909	1,12,032	3.22	4.17
Chemicals		2,23,373	6.43	8.31
Atul Ltd.	9,904	70,151	2.02	2.61
Tata Chemicals Ltd.	92,644	69,650	2.00	2.59
Vinati Organics Ltd.	47,062	65,884	1.90	2.45
SRF Ltd.	3,269	17,688	0.51	0.66
Construction		63,251	1.82	2.36
Brigade Enterprises Ltd.	2,27,644	63,251	1.82	2.36
Consumer Durables		1,71,524	4.94	6.39
Titan Company Ltd.	48,013	74,807	2.15	2.79
Bajaj Electricals Ltd.	67,510	65,930	1.90	2.45
Century Plyboards (India) Ltd.	96,739	30,787	0.89	1.15
Consumer Non Durables		2,06,657	5.94	7.69
Tata Consumer Products Ltd.	1,30,765	83,546	2.40	3.11
Hindustan Unilever Ltd.	30,700	74,647	2.15	2.78
Asian Paints Ltd.	19,100	48,464	1.39	1.80
Finance		2,01,686	5.81	7.51
Bajaj Finance Ltd.	32,027	1,64,934	4.75	6.14
Housing Development Finance Corporation Ltd.	14,712	36,752	1.06	1.37
Gas		32,997	0.95	1.23
Gujarat State Petronet Ltd.	1,20,715	32,997	0.95	1.23
Healthcare Services		35,487	1.02	1.32
Syngene International Ltd.	65,300	35,487	1.02	1.32
Insurance		1,22,957	3.54	4.58
Bajaj Finserv Ltd.	7,583	73,317	2.11	2.73
ICICI Prudential Life Insurance Company Ltd.	1,11,400	49,640	1.43	1.85
Leisure Services		18,272	0.53	0.68
The Indian Hotels Company Ltd.	1,64,834	18,272	0.53	0.68
Petroleum Products		85,336	2.46	3.18
Reliance Industries Ltd.	42,602	85,336	2.46	3.18
Pharmaceuticals		1,56,186	4.49	5.82
Divi's Laboratories Ltd.	20,500	74,267	2.14	2.77
Torrent Pharmaceuticals Ltd.	16,294	41,469	1.19	1.54
Alkem Laboratories Ltd.	14,604	40,450	1.16	1.51
Retailing		2,15,505	6.20	8.03
Avenue Supermarts Ltd.	44,209	1,26,396	3.64	4.71
Trent Ltd.	65,457	49,161	1.41	1.83

Name of the instrument	Quantity	Market / fair value (Rs. in 000)	Percentage to net assets	Percentage to investment category
Aditya Birla Fashion and Retail Ltd.	1,98,500	39,948	1.15	1.49
Software		4,58,657	13.20	17.08
Infosys Ltd.	1,78,467	2,44,152	7.03	9.09
Tata Consultancy Services Ltd.	67,500	2,14,505	6.17	7.99
Telecom - Services		61,986	1.78	2.31
Bharti Airtel Ltd.	1,19,826	61,986	1.78	2.31
TREASURY BILL		6,96,155	20.03	100.00
91 Days Tbill Red 03-06-2021	70,00,000	6,96,155	20.03	100.00
Other Current Assets		1,44,102	4.15	
Total Assets		35,26,019	101.47	
Less: Current Liabilities		51,117	1.47	
Net Assets		34,74,902	100.00	

** Non Traded Security



LIC MUTUAL FUND**Annexure H**

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

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rs. In Lakhs)	Outstanding market value as on March 31, 2021 (Rs. In Lakhs)
Asian Paints Ltd.	LIC MF Savings Fund	LIC MF Arbitrage Fund	1,712.30	-
		LIC MF Children's Gift Fund	6.84	10.15
		LIC MF Equity Hybrid Fund	581.31	752.34
		LIC MF Exchange Traded Fund - Nifty 100	8.45	649.35
		LIC MF Exchange Traded Fund - Nifty 50	64.43	1,209.17
		LIC MF Exchange Traded Fund - Sensex	141.16	1,157.95
		LIC MF Index Fund - Nifty Plan	35.94	77.01
		LIC MF Index Fund - Sensex Plan	30.19	70.42
		LIC MF Large Cap Fund	505.53	781.14
		LIC MF Tax Plan	486.47	380.61
		LIC MF Unit Linked Insurance Scheme (ULIS)	275.18	484.64
Bajaj Finance Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	1,785.69	-
		LIC MF Banking & PSU Debt Fund	2,556.73	-
		LIC MF Banking and Financial Services Fund	39.58	118.81
		LIC MF Exchange Traded Fund - Nifty 100	62.11	778.86
		LIC MF Exchange Traded Fund - Nifty 50	182.25	1,439.69
		LIC MF Exchange Traded Fund - Sensex	221.62	1,364.66
		LIC MF Index Fund - Nifty Plan	49.93	91.67
		LIC MF Index Fund - Sensex Plan	38.89	83.93
		LIC MF Large & Mid Cap Fund	1,390.14	2,805.64
		LIC MF Large Cap Fund	797.79	2,702.18
		LIC MF Liquid Fund	2,07,127.23	-
		LIC MF Overnight Fund	3,279.51	-
		LIC MF Savings Fund	10,133.44	2,515.42
		LIC MF Tax Plan	1,779.85	1,017.61
LIC MF Unit Linked Insurance Scheme (ULIS)	-	1,649.34		
Bank of Baroda	LIC MF Liquid Fund	LIC MF Arbitrage Fund	442.08	-
	LIC MF Savings Fund	LIC MF Banking & PSU Debt Fund	58,179.38	19,896.11
		LIC MF Exchange Traded Fund - Nifty 100	18.89	-
		LIC MF Liquid Fund	2,84,772.85	-
		LIC MF Overnight Fund	13,076.78	-
		LIC MF Savings Fund	31,815.13	4,963.21
		LIC MF Short Term Debt Fund	5,281.49	-
		LIC MF Ultra Short Term Fund	2,832.04	-
Bharti Airtel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	2,613.42	184.89
		LIC MF Debt Hybrid Fund	49.03	46.56
		LIC MF Equity Hybrid Fund	676.75	536.41
		LIC MF Exchange Traded Fund - Nifty 100	226.32	706.13
		LIC MF Exchange Traded Fund - Nifty 50	461.51	1,310.28
		LIC MF Exchange Traded Fund - Sensex	559.73	1,272.67
		LIC MF Index Fund - Nifty Plan	66.01	84.21
		LIC MF Index Fund - Sensex Plan	61.55	76.72
		LIC MF Infrastructure Fund	40.56	321.92
		LIC MF Large & Mid Cap Fund	1,637.15	1,738.39
		LIC MF Large Cap Fund	1,664.05	1,278.34
		LIC MF Tax Plan	775.96	823.28
		LIC MF Unit Linked Insurance Scheme (ULIS)	763.50	619.86
Britannia Industries Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	308.86	-
		LIC MF Children's Gift Fund	-	25.92
		LIC MF Equity Hybrid Fund	445.06	-
		LIC MF Exchange Traded Fund - Nifty 100	1.38	247.63
		LIC MF Exchange Traded Fund - Nifty 50	37.25	456.32
		LIC MF Index Fund - Nifty Plan	16.15	27.73
CESC Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	670.85	-
Edelweiss Rural and Corporate Services Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	2,56,932.04	-
		LIC MF Overnight Fund	6,648.11	-
		LIC MF Savings Fund	12,470.08	-
Fedbank Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	4,927.11	-

LIC MUTUAL FUND
Annexure H

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

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rs. In Lakhs)	Outstanding market value as on March 31, 2021 (Rs. In Lakhs)
Hindalco Industries Ltd.	LIC MF Short Term Debt Fund	LIC MF Arbitrage Fund	936.06	-
		LIC MF Equity Hybrid Fund	101.59	-
		LIC MF Exchange Traded Fund - Nifty 100	1.44	275.21
		LIC MF Exchange Traded Fund - Nifty 50	9.87	497.05
		LIC MF Index Fund - Nifty Plan	12.54	30.86
		LIC MF Infrastructure Fund	-	235.57
L&T Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Large Cap Fund	387.83	375.15
		LIC MF Liquid Fund	1,52,244.30	-
L&T Housing Finance Ltd.	LIC MF Overnight Fund	LIC MF Overnight Fund	6,199.12	-
		LIC MF Ultra Short Term Fund	499.30	-
		LIC MF Liquid Fund	32,736.17	-
L&T Infrastructure Finance Company Ltd.	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund	998.59	-
		LIC MF Liquid Fund	2,372.90	205.89
Larsen and Toubro Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	2,372.90	205.89
	LIC MF Banking & PSU Debt Fund	LIC MF Exchange Traded Fund - Nifty 100	8.02	980.45
		LIC MF Exchange Traded Fund - Nifty 50	60.59	1,800.74
	LIC MF Overnight Fund	LIC MF Exchange Traded Fund - Sensex	209.03	1,750.40
		LIC MF Index Fund - Nifty Plan	59.06	116.43
	LIC MF Index Fund - Sensex Plan	50.37	107.20	
	LIC MF Infrastructure Fund	-	163.36	
	LIC MF Large Cap Fund	266.05	856.11	
	LIC MF Liquid Fund	1,44,642.04	-	
	LIC MF Overnight Fund	4,799.06	-	
	LIC MF Savings Fund	17,366.25	-	
LIC MF Ultra Short Term Fund	4,355.59	-		
LIC Housing Finance Ltd.	LIC MF Liquid Fund	LIC MF Banking and Financial Services Fund	15.28	14.87
	LIC MF Overnight Fund	LIC MF Large & Mid Cap Fund	239.55	232.05
Mahindra & Mahindra Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	804.14	-
		LIC MF Savings Fund	557.52	517.80
Maruti Suzuki India Ltd.	LIC MF Banking & PSU Debt Fund	LIC MF Arbitrage Fund	3,109.74	223.64
		LIC MF Children's Gift Fund	-	13.17
		LIC MF Equity Hybrid Fund	666.64	618.49
		LIC MF Exchange Traded Fund - Nifty 100	3.85	522.47
		LIC MF Exchange Traded Fund - Nifty 50	36.11	970.65
		LIC MF Exchange Traded Fund - Sensex	143.89	930.46
		LIC MF Index Fund - Nifty Plan	32.80	61.87
		LIC MF Index Fund - Sensex Plan	29.52	55.22
		LIC MF Large Cap Fund	326.29	1,252.97
		LIC MF Tax Plan	445.64	438.99
		LIC MF Unit Linked Insurance Scheme (ULIS)	-	493.86
Muthoot Finance Ltd.	LIC MF Liquid Fund	LIC MF Exchange Traded Fund - Nifty 100	58.94	65.59
		LIC MF Liquid Fund	14,734.77	-
		LIC MF Overnight Fund	2,998.42	-
National Bank for Agriculture and Rural Development	LIC MF Liquid Fund	LIC MF Banking & PSU Debt Fund	1,14,554.04	11,321.61
		LIC MF Bond Fund	4,641.22	-
		LIC MF Liquid Fund	8,40,015.33	12,466.33
		LIC MF Overnight Fund	37,494.22	-
		LIC MF Savings Fund	36,230.61	7,367.94
		LIC MF Short Term Debt Fund	15,577.17	1,543.68
PNB Housing Finance Ltd.	LIC MF Liquid Fund	LIC MF Ultra Short Term Fund	5,432.29	-
		LIC MF Liquid Fund	1,33,714.83	-
		LIC MF Overnight Fund	1,499.70	-
Redington India Ltd.	LIC MF Overnight Fund	LIC MF Ultra Short Term Fund	2,341.95	-
		LIC MF Liquid Fund	66,157.08	-
Reliance Industries Ltd.	LIC MF Bond Fund	LIC MF Arbitrage Fund	4,152.87	204.64
	LIC MF Banking & PSU Debt Fund	LIC MF Banking & PSU Debt Fund	6,686.90	6,229.66
	LIC MF Short Term Debt Fund	LIC MF Bond Fund	1,000.00	-

LIC MUTUAL FUND**Annexure H**

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Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rs. In Lakhs)	Outstanding market value as on March 31, 2021 (Rs. In Lakhs)
		LIC MF Children's Gift Fund	0.30	29.49
		LIC MF Debt Hybrid Fund	1.05	103.79
		LIC MF Equity Hybrid Fund	1,481.82	-
		LIC MF Exchange Traded Fund - Nifty 100	51.96	3,676.83
		LIC MF Exchange Traded Fund - Nifty 50	258.05	6,812.70
		LIC MF Exchange Traded Fund - Sensex	878.42	6,562.98
		LIC MF Index Fund - Nifty Plan	231.99	434.47
		LIC MF Index Fund - Sensex Plan	210.85	403.14
		LIC MF Infrastructure Fund	4.90	399.60
		LIC MF Large & Mid Cap Fund	2,236.75	2,487.85
		LIC MF Large Cap Fund	1,650.79	2,656.91
		LIC MF Liquid Fund	5,19,166.71	29,915.84
		LIC MF Overnight Fund	41,091.22	-
		LIC MF Savings Fund	18,332.72	5,185.60
		LIC MF Short Term Debt Fund	2,029.80	1,567.83
		LIC MF Tax Plan	1,721.89	975.51
		LIC MF Ultra Short Term Fund	6,929.51	-
		LIC MF Unit Linked Insurance Scheme (ULIS)	144.55	853.36
State Bank of India	LIC MF Liquid Fund	LIC MF Arbitrage Fund	2,645.65	53.27
	LIC MF Banking & PSU Debt Fund	LIC MF Banking & PSU Debt Fund	10,937.13	-
		LIC MF Banking and Financial Services Fund	271.56	365.00
		LIC MF Bond Fund	1,657.73	-
		LIC MF Children's Gift Fund	17.93	12.47
		LIC MF Equity Hybrid Fund	101.55	-
		LIC MF Exchange Traded Fund - Nifty 100	5.84	802.82
		LIC MF Exchange Traded Fund - Nifty 50	44.33	1,491.99
		LIC MF Exchange Traded Fund - Sensex	175.06	1,400.94
		LIC MF Index Fund - Nifty Plan	45.69	94.30
		LIC MF Index Fund - Sensex Plan	37.70	86.29
		LIC MF Infrastructure Fund	46.34	85.77
		LIC MF Large & Mid Cap Fund	1,040.16	-
		LIC MF Large Cap Fund	1,227.90	586.30
		LIC MF Savings Fund	1,641.98	-
		LIC MF Short Term Debt Fund	1,605.15	-
		LIC MF Tax Plan	363.29	-
		LIC MF Ultra Short Term Fund	308.80	-
		LIC MF Unit Linked Insurance Scheme (ULIS)	426.92	-
Tata Capital Financial Services Ltd.	LIC MF Overnight Fund	LIC MF Liquid Fund	1,21,235.00	-
		LIC MF Overnight Fund	12,497.17	-
		LIC MF Savings Fund	2,478.68	-
		LIC MF Ultra Short Term Fund	2,675.55	-
Tata Steel Ltd.	LIC MF Liquid Fund	LIC MF Arbitrage Fund	1,455.30	87.98
		LIC MF Exchange Traded Fund - Nifty 100	1.72	351.49
		LIC MF Exchange Traded Fund - Nifty 50	12.94	642.12
		LIC MF Exchange Traded Fund - Sensex	15.42	-
		LIC MF Index Fund - Nifty Plan	15.98	39.81
		LIC MF Index Fund - Sensex Plan	8.97	-
		LIC MF Liquid Fund	49,624.44	-
		LIC MF Overnight Fund	13,495.40	-
Tech Mahindra Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	2,423.90	-
		LIC MF Children's Gift Fund	-	24.79
		LIC MF Debt Hybrid Fund	-	99.15
		LIC MF Equity Hybrid Fund	1,326.78	426.33
		LIC MF Exchange Traded Fund - Nifty 100	2.19	350.26
		LIC MF Exchange Traded Fund - Nifty 50	19.17	657.94
		LIC MF Exchange Traded Fund - Sensex	502.04	621.42
		LIC MF Index Fund - Nifty Plan	20.47	40.67
		LIC MF Index Fund - Sensex Plan	37.03	37.56

LIC MUTUAL FUND
Annexure H

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that have invested more than 5% of the net assets of any Scheme:**

Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rs. In Lakhs)	Outstanding market value as on March 31, 2021 (Rs. In Lakhs)
Ultratech Cement Ltd.	LIC MF Banking & PSU Debt Fund	LIC MF Arbitrage Fund	607.92	-
		LIC MF Children's Gift Fund	-	13.61
		LIC MF Equity Hybrid Fund	134.64	-
		LIC MF Exchange Traded Fund - Nifty 100	19.20	454.14
		LIC MF Exchange Traded Fund - Nifty 50	43.97	845.14
		LIC MF Exchange Traded Fund - Sensex	506.36	768.52
		LIC MF Index Fund - Nifty Plan	25.71	52.83
		LIC MF Index Fund - Sensex Plan	36.85	47.43
		LIC MF Infrastructure Fund	184.84	538.36
		LIC MF Large Cap Fund	781.71	1,151.99
		LIC MF Liquid Fund	67,061.03	-
		LIC MF Overnight Fund	2,499.65	-
		LIC MF Savings Fund	2,480.57	-
LIC MF Tax Plan	125.23	-		
Wipro Ltd.	LIC MF Overnight Fund	LIC MF Arbitrage Fund	345.81	-
		LIC MF Exchange Traded Fund - Nifty 100	17.48	359.78
		LIC MF Exchange Traded Fund - Nifty 50	29.16	663.14
		LIC MF Index Fund - Nifty Plan	20.35	40.08
		LIC MF Large Cap Fund	409.10	493.25
Bajaj Housing Finance Ltd. (S)		LIC MF Liquid Fund	97,994.65	19,959.10
		LIC MF Overnight Fund	11,997.98	-
		LIC MF Savings Fund	4,635.15	-
Bharti Infratel Ltd. (S)		LIC MF Arbitrage Fund	258.68	-
		LIC MF Exchange Traded Fund - Nifty 100	8.73	-
		LIC MF Exchange Traded Fund - Nifty 50	7.75	-
		LIC MF Index Fund - Nifty Plan	3.73	-
L&T Finance Holdings Ltd. (S)		LIC MF Arbitrage Fund	90.39	-
		LIC MF Exchange Traded Fund - Nifty 100	0.31	-
		LIC MF Large & Mid Cap Fund	1,211.74	-
		LIC MF Large Cap Fund	4.82	-
		LIC MF Tax Plan	260.57	-
L&T Finance Ltd. (S)		LIC MF Unit Linked Insurance Scheme (ULIS)	87.09	-
		LIC MF Liquid Fund	1,26,854.90	19,921.68
L&T Infra Debt Fund Ltd. (S)		LIC MF Overnight Fund	11,198.41	-
		LIC MF Equity Hybrid Fund	1,570.88	-
Larsen & Toubro Infotech Ltd. (S)		LIC MF Short Term Debt Fund	1,570.87	-
		LIC MF Children's Gift Fund	-	12.16
		LIC MF Debt Hybrid Fund	-	165.54
		LIC MF Equity Hybrid Fund	147.84	-
		LIC MF Exchange Traded Fund - Nifty 100	57.24	90.45
Reliance Jio Infocomm Ltd. (S)		LIC MF Large & Mid Cap Fund	486.37	1,039.68
		LIC MF Liquid Fund	5,59,062.33	-
		LIC MF Overnight Fund	52,388.21	-
		LIC MF Savings Fund	9,405.49	-
Reliance Retail Ltd. (S)		LIC MF Ultra Short Term Fund	5,664.31	-
		LIC MF Liquid Fund	4,45,636.24	-
		LIC MF Overnight Fund	8,098.44	-
		LIC MF Savings Fund	3,460.14	-
Reliance Retail Ventures Ltd. (S)		LIC MF Ultra Short Term Fund	4,961.23	-
		LIC MF Liquid Fund	49,667.33	29,859.78
SBI Cards & Payment Services Ltd. (S)		LIC MF Banking and Financial Services Fund	1.65	-
		LIC MF Equity Hybrid Fund	12.53	-
		LIC MF Exchange Traded Fund - Nifty 100	53.81	65.25
		LIC MF Infrastructure Fund	3.03	-
		LIC MF Large & Mid Cap Fund	39.23	-
		LIC MF Large Cap Fund	19.59	-
		LIC MF Liquid Fund	64,597.66	-
		LIC MF Overnight Fund	3,499.19	-
		LIC MF Tax Plan	16.19	-
LIC MF Unit Linked Insurance Scheme (ULIS)	17.73	-		

LIC MUTUAL FUND**Annexure H****Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996
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Company name	Scheme invested in by the company	Investments made by the Schemes of LIC Mutual Fund in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2021 (Rs. In Lakhs)	Outstanding market value as on March 31, 2021 (Rs. In Lakhs)
SBI Life Insurance Company Ltd. (S)		LIC MF Arbitrage Fund	235.23	-
		LIC MF Banking and Financial Services Fund	57.93	97.48
		LIC MF Children's Gift Fund	-	38.85
		LIC MF Equity Hybrid Fund	510.92	483.67
		LIC MF Exchange Traded Fund - Nifty 100	107.99	192.63
		LIC MF Exchange Traded Fund - Nifty 50	321.35	345.56
		LIC MF Index Fund - Nifty Plan	22.77	22.07
		LIC MF Large & Mid Cap Fund	766.69	852.47
		LIC MF Tax Plan	316.50	352.34

All the companies transacted herewith are financially sound companies with proven track record. Moreover, fund management has undertaken a detailed research in each of these companies. As a result, investments in all these companies are independent investment decisions and does not relate, in any manner, to their investment in MF's Schemes.

LIC MUTUAL FUND
Annexures to the financial statements for the year/ period ended March 31, 2021
ATTACHMENT 2 - Inter-scheme transactions covered by Accounting Standard 18
(Rs. in 000)

Name of related party	Nature of transaction	Year ended March 31, 2021	Year ended March 31, 2020
LIC MF Banking & PSU Debt Fund			
LIC MF Bond Fund	Purchase of investment	1,57,400	4,19,871
	Sale of investment	-	-
LIC MF Debt Hybrid Fund	Purchase of investment	-	50,194
	Sale of investment	-	-
LIC MF Equity Hybrid Fund	Purchase of investment	-	-
	Sale of investment	-	99,448
LIC MF Liquid Fund	Purchase of investment	-	8,94,494
	Sale of investment	-	8,79,868
LIC MF Savings Fund	Purchase of investment	-	68,679
	Sale of investment	-	-
LIC MF Short Term Debt Fund	Purchase of investment	7,473	-
	Sale of investment	-	1,49,710
LIC MF Ultra Short Term Fund	Purchase of investment	-	-
	Sale of investment	-	3,99,887
LIC MF Bond Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	-
	Sale of investment	1,57,400	4,19,871
LIC MF Debt Hybrid Fund	Purchase of investment	-	-
	Sale of investment	-	52,032
LIC MF G-Sec Long Term Exchange Traded Fund	Purchase of investment	47,710	3,39,273
	Sale of investment	1,13,447	2,91,822
LIC MF Short Term Debt Fund	Purchase of investment	-	-
	Sale of investment	52,617	3,06,779
LIC MF Debt Hybrid Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	-
	Sale of investment	-	50,194
LIC MF Bond Fund	Purchase of investment	-	52,032
	Sale of investment	-	-
LIC MF Equity Hybrid Fund	Purchase of investment	-	-
	Sale of investment	-	10,291
LIC MF G-Sec Long Term Exchange Traded Fund	Purchase of Investment	-	35,799
	Sale of investment	-	50,842
LIC MF Unit Linked Insurance Scheme	Purchase of investment	-	10,834
	Sale of Investment	-	-
LIC MF Equity Hybrid Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	99,448
	Sale of investment	-	-
LIC MF Debt Hybrid Fund	Purchase of investment	-	10,291
	Sale of investment	-	-
LIC MF G-Sec Long Term Exchange Traded Fund	Purchase of investment	2,51,908	2,41,464
	Sale of investment	1,41,994	2,73,443
LIC MF Liquid Fund	Purchase of investment	-	-
	Sale of Investment	-	34,788
LIC MF Short Term Debt Fund	Purchase of investment	-	3,06,659
	Sale of investment	-	-
LIC MF Government Securities Fund			
LIC MF G-Sec Long Term Exchange Traded Fund	Purchase of Investment	-	-
	Sale of Investment	-	8,423
LIC MF G-Sec Long Term Exchange Traded Fund			
LIC MF Bond Fund	Purchase of investment	1,13,447	2,91,822
	Sale of investment	47,710	3,39,273
LIC MF Debt Hybrid Fund	Purchase of investment	-	50,842
	Sale of Investment	-	35,799
LIC MF Equity Hybrid Fund	Purchase of investment	1,41,994	2,73,443
	Sale of investment	2,51,908	2,41,464

LIC MUTUAL FUND

Annexures to the financial statements for the year/ period ended March 31, 2021

ATTACHMENT 2 - Inter-scheme transactions covered by Accounting Standard 18

(Rs. in 000)

Name of related party	Nature of transaction	Year ended March 31, 2021	Year ended March 31, 2020
LIC MF Government Securities Fund	Purchase of Investment	-	8,423
	Sale of Investment	-	-
LIC MF Liquid Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	8,79,868
	Sale of investment	-	8,94,494
LIC MF Equity Hybrid Fund	Purchase of Investment	-	34,788
	Sale of investment	-	-
LIC MF Overnight Fund	Purchase of investment	-	-
	Sale of investment	2,07,45,788	2,99,76,512
LIC MF Savings Fund	Purchase of investment	1,31,21,774	1,49,09,402
	Sale of investment	36,09,552	56,24,949
LIC MF Short Term Debt Fund	Purchase of investment	-	-
	Sale of investment	-	9,980
LIC MF Ultra Short Term Fund	Purchase of investment	8,97,827	37,84,194
	Sale of investment	8,85,452	12,83,247
LIC MF Overnight Fund			
LIC MF Liquid Fund	Purchase of investment	2,07,45,788	2,99,76,512
	Sale of investment	-	-
LIC MF Savings Fund	Purchase of investment	6,79,866	10,89,711
	Sale of investment	-	-
LIC MF Ultra Short Term Fund	Purchase of investment	49,996	1,49,979
	Sale of investment	-	-
LIC MF Savings Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	-
	Sale of investment	-	68,679
LIC MF Liquid Fund	Purchase of investment	36,09,552	56,24,949
	Sale of investment	1,31,21,774	1,49,09,402
LIC MF Overnight Fund	Purchase of investment	-	-
	Sale of investment	6,79,866	10,89,711
LIC MF Ultra Short Term Fund	Purchase of investment	2,64,254	6,32,746
	Sale of investment	4,35,870	7,63,984
LIC MF Short Term Debt Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	1,49,710
	Sale of investment	7,473	-
LIC MF Bond Fund	Purchase of investment	52,617	3,06,779
	Sale of investment	-	-
LIC MF Equity Hybrid Fund	Purchase of investment	-	-
	Sale of investment	-	3,06,659
LIC MF Liquid Fund	Purchase of investment	-	9,980
	Sale of investment	-	-
LIC MF Ultra Short Term Fund			
LIC MF Banking & PSU Debt Fund	Purchase of investment	-	3,99,887
	Sale of investment	-	-
LIC MF Liquid Fund	Purchase of investment	8,85,452	12,83,247
	Sale of investment	8,97,827	37,84,194
LIC MF Overnight Fund	Purchase of investment	-	-
	Sale of investment	49,996	1,49,979
LIC MF Savings Fund	Purchase of investment	4,35,870	7,63,984
	Sale of investment	2,64,254	6,32,746
LIC MF Unit Linked Insurance Scheme			
LIC MF Debt Hybrid Fund	Purchase of investment	-	-
	Sale of Investment	-	10,834

LIC MUTUAL FUND
Annexures to the financial statements for the year / period ended March 31, 2021
ATTACHMENT 3 - Intra-scheme transactions covered by Accounting Standard 18

Investor scheme	Investee scheme	Subscription of investments for the period ended March 31, 2021	Redemption of investments for the period ended March 31, 2021	Outstanding as on March 31, 2021	Subscription of investments for the period ended March 31, 2020	Redemption of investments for the period ended March 31, 2020	Outstanding as on March 31, 2020	(Rs. in 000)	
								Outstanding as on March 31, 2021	Outstanding as on March 31, 2020
LIC MF Equity Hybrid Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	-	-	-	1,50,000	1,50,112	-	-	-
LIC MF Large Cap Fund	LIC MF Index Fund - Sensex Plan - Direct Plan - Growth Option	-	-	-	1,500	2,483	-	-	-
LIC MF Bond Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	-	-	-	2,90,000	2,90,216	2,952	-	2,952
LIC MF Children's Gift Fund	LIC MF Savings Fund - Direct Plan - Growth Option	-	-	-	-	2,957	-	-	-
LIC MF Savings Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	-	-	-	26,60,000	26,60,667	-	-	-
LIC MF Banking & PSU Debt Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	-	-	-	29,00,000	29,00,861	-	-	1,096
LIC MF Arbitrage Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	90,000	5,044	86,560	-	-	-	-	-
LIC MF Short Term Debt Fund	LIC MF Liquid Fund - Direct Plan - Growth Option	-	-	-	3,90,000	3,90,290	-	-	-

There were no intrascheme transactions in the following Schemes:

LIC MF Unit Linked Insurance Scheme (ULIS)	LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)	LIC MF Tax Plan	LIC MF Debt Hybrid Fund	LIC MF Government Securities Fund
LIC MF Liquid Fund	LIC MF Index Fund - Sensex Plan	LIC MF Index Fund - Nifty Plan	LIC MF Infrastructure Fund	LIC MF G-Sec Long Term Exchange Traded Fund
LIC MF Large & Mid Cap Fund	LIC MF Banking and Financial Services Fund	LIC MF Exchange Traded Fund - Nifty 50	LIC MF Exchange Traded Fund - Sensex 100	LIC MF Exchange Traded Fund - Nifty
LIC MF Overnight Fund	LIC MF Ultra Short Term Fund			

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Unit Linked Insurance Scheme				LIC MF Bond Fund				LIC MF Government Securities Fund				LIC MF Liquid Fund			
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	
A																
NAV																
Regular Plan - Growth Option	-	-	-	56.7362	53.8318	48.8453	47.9553	45.1620	39.9122	3,702.8664	3,576.0052	3,367.2229	-	-	-	
Regular Plan - Dividend Option	22.3292	15.2597	18.4131	12.4362	11.7996	10.7066	13.8231	13.0179	11.5047	-	-	-	-	-	-	
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PF Growth Option	-	-	-	-	-	-	27.6971	26.0839	23.0518	-	-	-	-	-	-	
PF Dividend Option	-	-	-	-	-	-	17.9229	16.8789	14.9168	-	-	-	-	-	-	
Direct Plan - Growth Option	-	-	-	59.4039	55.9590	50.4360	51.2381	47.8841	42.0267	3,736.8755	3,603.8353	3,388.8604	-	-	-	
Direct Plan - Dividend Option	23.8384	16.1448	19.3249	14.3562	13.5249	12.1901	14.7737	13.8104	12.1218	-	-	-	-	-	-	
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	1,097.9994	1,098.0000	1,098.0000	-	-	-	
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
B																
Gross Income																
i	0.25	0.44	0.42	3.48	4.73	3.47	2.87	3.16	2.59	162.10	334.72	369.93	-	-	-	
Income other than profit on sale of investment																
ii	-	-	-	0.19	0.14	(0.20)	-	(0.02)	\$(0.00)	0.27	0.04	(0.12)	-	-	-	
Income from profit/ (loss) on inter-scheme sales/ transfer of investment																
iii	0.38	(0.13)	0.59	0.37	1.33	(0.63)	0.92	3.07	0.91	(0.25)	(1.67)	0.30	-	-	-	
Income from profit/ (loss) on sale of investment to third party																
iv	-	-	-	-	-	-	-	-	-	3.71	11.76	4.42	-	-	-	
Transfer to revenue account from past year's reserve																
v	\$0.00	0.03	\$0.00	0.01	0.11	\$0.00	\$0.00	0.08	\$0.00	0.09	0.56	0.05	-	-	-	
Other income																
Aggregate of expenses, write off, amortisation and charges	0.44	0.45	0.46	0.53	0.52	0.47	0.65	0.55	0.48	5.68	7.03	6.31	-	-	-	
Net income	0.19	(0.11)	0.56	3.52	5.79	2.17	3.14	5.74	3.02	160.24	338.38	368.27	-	-	-	
Unrealised appreciation in value of investments	6.97	(3.04)	0.70	(0.72)	0.52	0.51	(0.16)	(0.08)	(0.04)	(1.93)	0.25	(1.73)	-	-	-	
F (a)																
NAV Highest																
Regular Plan - Growth Option	-	-	-	57.3958	54.2825	48.8338	48.4099	45.3440	39.9136	3,702.8684	3,576.0052	3,367.2229	-	-	-	
Regular Plan - Dividend Option	22.9944	20.6687	18.9605	12.5808	11.8984	10.7041	13.9541	13.0704	11.5051	-	-	-	-	-	-	
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	1,098.0000	1,098.0000	1,098.0000	-	-	-	
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PF Growth Option	-	-	-	-	-	-	27.9598	26.1890	23.0526	-	-	-	-	-	-	
PF Dividend Option	-	-	-	-	-	-	18.0928	16.9469	14.9173	-	-	-	-	-	-	

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Unit Linked Insurance Scheme		LIC MF Bond Fund			LIC MF Government Securities Fund			LIC MF Liquid Fund		
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019
Direct Plan - Growth Option	-	-	60.0723	56.3970	50.4217	51.6374	48.0510	42.0249	3,736.8776	3,603.8353	3,388.8604
Direct Plan - Dividend Option	24.5278	21.8509	19.7725	13.6308	12.1866	14.8907	13.8586	12.1213	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	1,098.0000	1,098.0000	1,098.0000
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Regular Plan - Growth Option	-	-	52.8353	48.5828	45.2335	44.4845	39.5986	36.3522	3,576.4816	3,367.8642	3,136.3964
Regular Plan - Dividend Option	14.5638	14.2475	16.6562	10.6490	9.9149	12.8226	11.4143	10.4784	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	1,097.9186	1,096.2150	1,098.0000
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	25.6926	22.8706	20.9956	-	-	-
PF Dividend Option	-	-	-	-	-	16.6257	14.7995	13.5862	-	-	-
Direct Plan - Growth Option	-	-	54.9340	50.1921	46.5068	47.1751	41.7202	37.9688	3,604.3292	3,389.5188	3,152.1442
Direct Plan - Dividend Option	15.4092	15.0723	17.3937	12.1311	11.2341	13.6059	12.0333	10.8586	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	1,097.9229	1,096.2444	1,098.0000
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	2.32%	2.39%	2.63%	0.82%	1.00%	1.27%	1.20%	1.21%	0.13%	0.13%	0.13%
Ratio of gross income to average net assets by percentage (annualised)	3.31%	1.78%	5.85%	9.92%	5.62%	7.39%	13.65%	8.77%	3.76%	6.15%	7.37%

\$. Less than Rs. 0.005 per unit

#: Issued during the year

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/PI/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019
A												
NAV												
Regular Plan - Growth Option	31.3581	29.3075	28.5714	27.4129	25.7198	23.5803	21.7561	20.7214	18.2399	11.7103	11.0220	10.1879
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-	-	11.7103	11.0220	10.1879
Regular Plan - Daily Dividend Option	10.4547	10.2648	10.2053	10.5572	10.3812	10.2338	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	10.8107	10.4866	10.3487	10.4013	10.1699	10.1356	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.8706	10.3913	10.3086	10.5355	10.3963	10.1639	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1245	30.7903	29.8639	28.9096	26.9770	24.5999	-	-	-	11.9799	11.1575	10.2052
Direct Plan - Dividend Option	-	-	-	-	-	-	-	-	-	11.9799	11.1575	10.2052
Direct Plan - Daily Dividend Option	10.1000	10.0947	10.1000	11.6974	11.0938	10.5320	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	11.5446	10.7323	10.5810	10.0946	10.1022	10.1415	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	17.3080	16.0905	15.6088	10.8877	10.5587	10.2207	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
B												
Gross Income												
i Income other than profit on sale of investment	1.62	2.95	3.09	1.41	1.48	1.04	0.36	1.38	1.29	0.81	0.90	0.15
ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	\$0.00	0.03	(0.01)	-	\$(0.00)	0.02	0.02	0.19	(0.64)	\$0.00	-	-
iii Income from profit/ (loss) on sale of investment to third party	0.57	(2.05)	(0.03)	0.10	0.12	0.10	0.05	0.85	(0.03)	(0.02)	0.06	0.02
iv Transfer to revenue account from past year's reserve	0.03	0.05	0.05	\$0.00	0.01	0.02	-	-	-	-	-	-
v Other income	\$0.00	0.01	\$0.00	\$0.00	\$0.00	\$0.00	-	\$0.00	-	\$0.00	-	-
Aggregate of expenses, write off, amortisation and charges	0.17	0.24	0.20	0.10	0.10	0.11	0.02	0.05	0.05	0.16	0.12	0.01
C												
D												
D Net income	2.05	0.75	2.89	1.41	1.51	1.08	0.41	2.37	0.58	0.63	0.84	0.15
E												
E Unrealised appreciation in value of investments	\$0.00	0.11	(0.04)	(0.03)	0.13	0.17	(0.32)	0.14	0.70	(0.04)	0.12	0.07
F												
(a)												
Highest												
Regular Plan - Growth Option	31.3582	29.3335	28.5606	27.4626	25.7887	23.5724	22.1894	20.8228	18.2540	11.7632	11.0397	10.1847
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-	-	11.7632	11.0397	10.1847
Regular Plan - Daily Dividend Option	10.4547	10.2752	10.2028	10.5763	10.4090	10.2303	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	10.8793	10.4959	10.3447	10.4699	10.2558	10.1375	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.8706	10.4382	10.3238	10.8728	10.4537	10.2195	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Savings Fund			LIC MF Banking & PSU Debt Fund			LIC MF G-Sec Long Term Exchange Traded Fund			LIC MF Short Term Debt Fund		
	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2021
	2021	2020	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021
Direct Plan - Growth Option	33.1245	30.8059	29.8517	28.9249	27.0391	24.5908	-	-	-	12.0056	11.1674	10.2014
Direct Plan - Dividend Option	-	-	-	-	-	-	-	-	-	12.0056	11.1674	10.2014
Direct Plan - Daily Dividend Option	10.1001	10.1000	10.1000	11.7036	11.1194	10.5282	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	11.5446	10.7380	10.5767	10.1605	10.1852	10.1395	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	17.3080	16.0989	15.6024	11.0005	10.6103	10.3412	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Lowest												
Regular Plan - Growth Option	29.2557	26.9586	26.5752	25.4594	23.5764	21.7230	20.3294	18.1460	16.5655	10.9406	10.1956	9.9886
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-	-	10.9406	10.1956	9.9886
Regular Plan - Daily Dividend Option	10.2466	9.5399	10.1489	10.2761	10.1185	10.0695	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	10.4681	9.6825	10.1509	10.0670	9.9126	10.0698	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	10.3729	9.6138	10.1173	10.2910	10.1194	10.0641	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	30.7401	28.2052	27.6402	26.7076	24.5990	22.5373	-	-	-	11.0780	10.2154	9.9897
Direct Plan - Dividend Option	-	-	-	-	-	-	-	-	-	11.0780	10.2154	9.9897
Direct Plan - Daily Dividend Option	10.0706	9.4759	10.0883	10.9830	10.5317	10.1017	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	10.7148	9.8639	10.4806	9.9991	9.8440	10.0738	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	16.0641	14.7415	14.4473	10.4532	10.2159	10.1849	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Ratio of expenses to average net assets by percentage (annualised)	0.54%	0.60%	0.53%	0.43%	0.46%	0.74%	0.27%	0.26%	0.27%	1.13%	0.98%	0.66%
Ratio of gross income to average net assets by percentage (annualised)	6.96%	2.32%	7.88%	6.18%	7.70%	8.17%	7.47%	12.14%	3.59%	5.69%	7.64%	8.84%

₹: Less than Rs. 0.005 per unit

#: Issued during the year

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/CIR/PI/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund					
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020				
A												
NAV												
Regular Plan - Growth Option	122.8577	89.3905	100.8664	56.3484	54.2539	21.0395	14.5602	17.0055	10.9698	10.6895	10.0944	
Regular Plan - Dividend Option	14.1996	11.1411	13.7272	-	-	-	-	-	-	-	-	
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Monthly Dividend Option	-	-	-	10.6678	10.7939	-	-	-	-	10.6724	10.3997	10.0205
Regular Plan - Quarterly Dividend Option	-	-	-	10.8459	10.9640	-	-	-	-	10.7175	10.4436	10.0643
Regular Plan - Yearly Dividend Option	-	-	-	11.3559	10.9338	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	132.9844	95.6272	106.8476	59.4834	56.7806	22.7062	15.5566	18.0502	11.1185	10.7718	10.1063	
Direct Plan - Dividend Option	15.8051	12.0800	14.6487	-	-	-	-	-	-	-	-	
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	
Direct Plan - Monthly Dividend Option	-	-	-	10.4334	10.6237	-	-	-	-	10.4484	10.1981	10.0230
Direct Plan - Quarterly Dividend Option	-	-	-	12.0363	11.5257	-	-	-	-	10.1101	10.2483	10.0762
Direct Plan - Yearly Dividend Option	-	-	-	11.9463	11.4391	-	-	-	-	-	-	-
B												
Gross Income												
i Income other than profit on sale of investment	0.82	0.77	0.77	2.45	2.65	0.27	0.36	0.38	0.25	0.66	0.06	
ii Income from profit/(loss) on inter-scheme sales/transfer of investment	\$0.00	0.02	\$0.00	0.07	(0.21)	-	-	-	-	-	-	
iii Income from profit/(loss) on sale of investment to third party	(0.08)	2.21	(1.02)	0.97	(1.05)	0.85	(0.33)	(1.46)	(1.47)	0.79	0.06	
iv Transfer to revenue account from past year's reserve	-	0.58	1.12	0.16	0.15	-	-	-	0.01	0.03	-	
v Other income	0.01	0.01	0.01	0.08	0.05	\$0.00	0.06	0.01	\$0.00	\$0.00	\$0.00	
C Aggregate of expenses, write off, amortisation and charges	0.81	0.60	0.60	0.88	1.12	0.45	0.44	0.50	0.14	0.13	0.02	
D Net income	(0.06)	2.99	0.29	2.85	0.48	0.67	(0.35)	(1.57)	(1.35)	1.35	0.10	
E Unrealised appreciation in value of investments	11.48	(5.76)	2.77	(1.08)	1.84	6.12	(1.97)	2.11	1.76	(0.30)	0.03	
F (a) NAV												
Highest												
Regular Plan - Growth Option	125.2686	113.0858	100.8708	58.9203	54.2471	21.7563	18.8785	17.4303	10.9700	10.6895	10.0940	
Regular Plan - Dividend Option	14.6832	14.2435	14.4920	-	-	-	-	-	-	-	-	
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	
Regular Plan - Monthly Dividend Option	-	-	-	11.2148	10.7925	-	-	-	-	10.6726	10.3997	10.0718
Regular Plan - Quarterly Dividend Option	-	-	-	11.3409	10.9626	-	-	-	-	10.7177	10.4436	10.0662
Regular Plan - Yearly Dividend Option	-	-	-	11.8742	11.7030	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-	

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund		LIC MF Children's Gift Fund		LIC MF Arbitrage Fund				
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020			
Direct Plan - Growth Option	135.3943	120.7939	106.8464	62.1152	56.7679	23.4502	20.1285	18.3935	11.1186	10.7718	10.1055
Direct Plan - Dividend Option	16.2967	15.3924	15.3108	-	-	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	10.4485	10.2404	10.0801
Direct Plan - Monthly Dividend Option	-	-	-	10.9593	10.7468	-	-	-	10.3858	10.3118	10.0754
Direct Plan - Quarterly Dividend Option	-	-	-	13.7392	11.5231	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	13.6364	12.1945	-	-	-	-	-	-
Lowest											
Regular Plan - Growth Option	84.9607	81.1427	89.5453	54.0107	51.1158	13.7622	12.9616	15.0635	10.6632	10.0838	10.0115
Regular Plan - Dividend Option	10.5890	10.1132	12.8021	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	10.3742	9.9939	9.9982
Regular Plan - Monthly Dividend Option	-	-	-	10.5126	10.2595	10.2217	-	-	10.4179	10.0537	10.0115
Regular Plan - Quarterly Dividend Option	-	-	-	10.6881	10.4307	10.3585	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	11.1907	10.8848	10.8612	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	90.8966	86.7830	94.4968	58.6232	53.1035	14.7051	13.8445	15.9282	10.7467	10.0965	10.0124
Direct Plan - Dividend Option	11.4824	10.9628	13.5729	-	-	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	10.1743	9.9993	10.0001
Direct Plan - Monthly Dividend Option	-	-	-	10.2822	10.0324	10.3327	-	-	10.0381	10.0665	10.0124
Direct Plan - Quarterly Dividend Option	-	-	-	11.8620	11.4821	10.8458	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	11.7732	11.3958	11.3539	-	-	-	-	-
G Ratio of expenses to average net assets by percentage (annualised)	2.27%	2.30%	2.30%	2.11%	2.20%	2.54%	2.36%	2.30%	2.73%	0.93%	0.71%
H Ratio of gross income to average net assets by percentage (annualised)	2.12%	11.60%	(0.91%)	5.56%	8.93%	3.28%	5.91%	0.48%	(5.90)%	(8.10)%	8.71%

\$: Less than Rs. 0.005 per unit

#: Issued during the year

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/C/R/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan				
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020			
NAV											
Regular Plan - Growth Option	17.2814	10.2329	14.3250	22.5213	26.1310	81.3820	53.1893	66.0939	91.9084	54.9714	71.4677
Regular Plan - Dividend Option	17.2825	10.2335	14.3259	13.6015	16.7184	19.1345	13.2652	17.1915	31.5017	18.8422	24.4967
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	18.7036	10.9654	15.2620	24.0355	27.6338	88.3744	57.0435	70.1289	95.7586	56.9521	73.8479
Direct Plan - Dividend Option	18.4997	10.8441	15.1274	15.9468	19.2704	21.7151	14.5509	18.3651	32.1071	19.1078	24.7785
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Gross Income											
i Income other than profit on sale of investment	0.15	0.19	0.21	0.36	0.34	0.41	0.63	0.63	0.67	0.69	0.81
ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-
iii Income from profit/ (loss) on sale of investment to third party	(0.66)	(0.24)	6.00	(0.23)	0.38	(3.38)	7.97	1.58	3.49	1.04	8.01
iv Transfer to revenue account from past year's reserve	-	-	-	-	0.11	0.30	0.23	0.37	-	-	-
v Other income	0.02	0.09	\$0.00	0.03	0.01	\$0.00	0.03	\$0.00	0.01	0.09	\$0.00
C Aggregate of expenses, write off, amortisation and charges	0.33	0.36	0.40	0.59	0.56	1.28	1.15	1.14	0.51	0.46	0.81
D Net income	(0.82)	(0.32)	5.82	(0.43)	0.28	(3.95)	7.71	1.44	3.66	1.36	8.00
E Unrealised appreciation in value of investments	7.97	(3.74)	(5.86)	(3.13)	1.89	26.04	(17.53)	1.51	25.20	(13.56)	0.63
F (a) NAV											
Highest											
Regular Plan - Growth Option	17.9997	15.7411	14.9348	30.4866	27.1075	84.4703	76.0590	69.1296	96.8750	77.8349	72.1347
Regular Plan - Dividend Option	18.0007	15.7420	14.9359	18.4117	18.2633	20.1222	18.9686	18.9006	33.2051	26.6791	24.7251
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Infrastructure Fund		LIC MF Large Cap Fund		LIC MF Tax Plan		LIC MF Index Fund - Sensex Plan	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Direct Plan - Growth Option	19.5049	15.7155	38.4936	28.4836	91.5893	81.4259	72.8605	100.8682
Direct Plan - Dividend Option	19.2521	15.6177	21.5586	20.7794	22.7648	20.7721	20.0046	33.8217
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
Lowest								
Regular Plan - Growth Option	9.6263	12.2253	21.1656	22.9881	50.4750	48.8423	58.7362	51.5893
Regular Plan - Dividend Option	9.6268	12.2263	12.7827	15.3355	12.5883	12.1811	15.8044	17.6830
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	10.3160	12.9592	22.5903	24.2008	54.1376	52.3644	62.0270	53.4504
Direct Plan - Dividend Option	10.2022	12.8617	14.9879	17.5013	13.8096	13.3580	16.7735	17.9329
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
G Ratio of expenses to average net assets by percentage (annualised)	2.43%	2.80%	2.40%	2.50%	2.45%	2.49%	2.74%	0.88%
H Ratio of gross income to average net assets by percentage (annualised)	(3.54%)	43.18%	4.44%	3.27%	(5.66%)	18.57%	5.34%	7.12%
								3.63%
								16.03%

\$: Less than Rs. 0.005 per unit

#: Issued during the year

Pursuant to SEBI Circular

SEBI/HO/IMD/DF3/C/R/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund		LIC MF Banking and Financial Services Fund	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A								
NAV								
Regular Plan - Growth Option	80.7463	47.5333	63.8382	39.0168	46.4149	19.3391	12.0646	14.7661
Regular Plan - Dividend Option	29.7872	17.5348	23.5496	12.7695	15.1908	17.0181	10.6172	12.9944
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	84.1529	49.2830	65.9194	40.9884	48.4404	20.9574	12.8622	15.5349
Direct Plan - Dividend Option	31.0134	18.1577	24.2906	15.7920	18.6720	18.1919	11.1663	13.7277
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
B								
Gross Income								
i Income other than profit on sale of investment	0.58	0.85	0.67	0.68	0.59	0.13	0.19	0.17
ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-
iii Income from profit/ (loss) on sale of investment to third party	1.58	3.20	3.58	(0.30)	0.37	(0.02)	(0.72)	0.44
iv Transfer to revenue account from past year's reserve	-	-	-	0.01	-	-	\$0.00	\$0.00
C								
v								
Other income	0.01	0.07	\$0.00	0.12	\$0.00	0.01	0.01	0.01
Aggregate of expenses, write off, amortisation and charges	0.39	0.46	0.44	0.99	0.93	0.32	0.29	0.28
D								
Net income	1.78	3.66	3.81	(0.09)	0.04	(0.20)	(0.81)	0.34
E								
Unrealised appreciation in value of investments	21.86	(17.01)	3.48	(5.93)	2.83	6.99	(2.03)	0.12
F (a)								
NAV Highest								
Regular Plan - Growth Option	84.2722	68.2515	64.5621	52.3542	47.5712	19.9218	17.0062	15.7966
Regular Plan - Dividend Option	31.0876	25.1776	23.8149	17.1346	15.5692	17.5313	14.9654	14.5086
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Index Fund - Nifty Plan		LIC MF Flexi Cap Fund (Formerly known as LIC MF Multicap Fund)		LIC MF Large & Mid Cap Fund		LIC MF Banking and Financial Services Fund				
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019			
Direct Plan - Growth Option	87.7683	70.6777	66.4696	54.9292	49.4221	21.5610	18.0917	16.5074	14.5190	13.0535	11.7948
Direct Plan - Dividend Option	32.3459	26.0430	24.4862	23.2709	21.1646	19.0558	18.7167	15.1930	14.4654	13.0178	11.7743
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Lowest											
Regular Plan - Growth Option	44.7257	42.1942	55.2558	34.4101	40.9883	11.5280	11.2173	13.1151	7.1690	7.0127	8.9779
Regular Plan - Dividend Option	16.4991	15.5653	20.3837	11.2618	13.4148	10.1450	9.8715	11.5415	7.1680	7.0118	8.9769
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	46.3736	43.7392	56.9319	36.1415	42.6535	12.2919	11.9541	13.7307	7.5478	7.3811	9.3188
Direct Plan - Dividend Option	17.0860	16.1169	20.9723	14.7893	13.9247	10.6712	10.3779	12.1346	7.5259	7.3599	9.3025
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-
G	0.82%	0.78%	0.96%	2.46%	2.43%	2.17%	2.36%	2.45%	2.51%	2.41%	2.73%
Ratio of expenses to average net assets by percentage (annualised)											
H	4.55%	6.95%	9.30%	1.25%	2.53%	0.85%	(4.16%)	5.39%	4.29%	0.08%	(9.91%)
Ratio of gross income to average net assets by percentage (annualised)											

\$. Less than Rs. 0.005 per unit

#: Issued during the year

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SEBI/HO/IMD/DF3/CIR/PI/2020/194 dated October 05, 2020, names of all the existing dividend plans/ options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/ Option with effect from April 01, 2021.

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100		LIC MF Overnight Fund		LIC MF Ultra Short Term Fund				
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020			
A													
NAV													
Regular Plan - Growth Option	155.3246	90.1247	120.3461	120.7314	402.9006	402.9006	154.9989	90.8485	121.5625	1,064.1915	1,034.4872	1,055.7657	1,015.8869
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-	-	1,064.5450	1,034.6100	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	999.9817	1,000.0000	1,016.3001	1,003.1755
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	1,013.0956	1,007.8599
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	1,055.7551	1,015.8680
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-	1,066.5558	1,035.4366	1,059.2520	1,016.9408
Direct Plan - Dividend Option	-	-	-	-	-	-	-	-	-	1,066.3077	1,035.1439	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	999.9725	1,000.0001	1,003.8114	1,000.1814
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	1,000.0945	1,000.0039	1,027.3690	1,003.1285
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	1,059.2361	1,016.9318
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-
B													
Gross Income													
i Income other than profit on sale of investment	1.54	1.64	1.54	5.09	4.99	4.99	1.56	1.69	1.56	149.61	8.11	35.14	250.79
ii Income from profit/ (loss) on inter-scheme sales/ transfer of investment	-	-	-	-	-	-	-	-	-	-	-	-	-
iii Income from profit/ (loss) on sale of investment to third party	0.28	1.55	0.47	18.94	3.56	3.56	(0.61)	0.96	0.93	-	\$(0.00)	(0.60)	(53.48)
iv Transfer to revenue account from past year's reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
v Other income	\$0.00	\$0.00	-	\$0.00	-	-	\$0.00	\$0.00	-	\$0.00	\$0.00	0.09	-
C Aggregate of expenses, write off, amortisation and charges	0.13	0.12	0.11	0.43	0.37	0.39	0.33	0.31	0.29	4.91	0.20	2.41	8.93
D Net income	1.69	3.07	1.91	23.22	8.17	8.17	0.62	2.34	2.20	144.70	7.91	34.31	188.38
E Unrealised appreciation in value of investments	64.11	(32.31)	14.83	187.88	(84.33)	55.62	63.53	(33.06)	12.41	-	-	(2.29)	2.28
F (a) NAV													
Highest													
Regular Plan - Growth Option	161.7283	129.3374	120.9471	554.5041	441.0697	402.9978	161.0793	129.5424	123.5087	1,064.1915	1,034.4872	1,055.7687	1,016.0734
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-	-	1,064.5450	1,034.6100	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-	-	1,000.0000	1,000.0370	1,019.0317	1,004.5244
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	1,021.3116	1,008.0225
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	1,055.7551	1,016.0567
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Perspective Historical per unit Statistics for the period ended March 31, 2021

Description	LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex		LIC MF Exchange Traded Fund - Nifty 100		LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020 #	March 31, 2021	March 31, 2020 #	March 31, 2021
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	1,066.5558	1,035.4366	1,059.2520	1,016.9427
Direct Plan - Dividend Option	-	-	-	-	-	-	1,066.3077	1,035.1439	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	1,000.0000	1,000.1028	1,003.9893	1,000.1945
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	1,000.6033	1,001.1637	1,027.3690	1,005.3359
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	1,059.2361	1,016.9346
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-
Lowest										
Regular Plan - Growth Option	84.7395	103.5588	290.8952	339.6176	85.7357	105.2078	1,034.5019	1,000.6983	1,015.8436	1,000.9304
Regular Plan - Dividend Option	-	-	-	-	-	-	1,034.6254	1,000.6990	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	999.9817	1,000.0000	1,003.1286	990.0910
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-	1,007.8246	994.7012
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	1,015.8240	1,000.9306
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	-	-	-	-	1,035.4551	1,000.7054	1,016.9441	1,000.9468
Direct Plan - Dividend Option	-	-	-	-	-	-	1,035.1625	1,005.1658	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	999.9725	1,000.0000	999.5553	987.0743
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	1,000.0000	1,000.0000	1,003.1319	989.9797
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-	1,016.9345	1,000.9468
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-	-	-
G Ratio of expenses to average net assets by percentage (annualised)	0.10%	0.10%	0.10%	0.10%	0.26%	0.26%	0.10%	0.11%	0.27%	0.24%
H Ratio of gross income to average net assets by percentage (annualised)	1.43%	2.71%	1.82%	2.29%	0.75%	2.18%	3.01%	4.59%	4.14%	5.33%

\$. Less than Rs. 0.005 per unit

#. Issued during the year

Pursuant to SEBI Circular

SEBI/HO/MD/DF3/C/R/P/2020/194 dated October 05, 2020, names of all the existing dividend plans/options of all mutual fund schemes has been renamed as IDCW (Income Distribution cum Capital Withdrawal) Plan/Option with effect from April 01, 2021.

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

LIC MF Unit Linked Insurance Scheme	LIC MF Equity Hybrid Fund		LIC MF Flexi Cap Fund		LIC MF Large Cap Fund			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	-	-	89.3905	100.8664	39.0168	46.4149	22.5213	26.1310
Regular Plan - Dividend Option	15.2597	18.4131	11.1411	13.7272	12.7695	15.1908	13.6015	16.7184
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	95.6272	106.8476	40.9884	48.4404	24.0355	27.6338
Direct Plan - Dividend Option	16.1448	19.3249	12.0800	14.6487	15.7920	18.6720	15.9468	19.2704
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	-	-	125.2686	113.0858	58.6315	52.3542	35.7195	30.4866
Regular Plan - Dividend Option	22.9944	20.6687	14.6832	14.2435	19.1889	17.1346	21.5718	18.4117
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	135.3943	120.7939	62.0822	54.9292	38.4936	32.4932
Direct Plan - Dividend Option	24.5278	21.8509	16.2967	15.3924	23.2709	21.1646	25.5384	21.5586
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	-	-	84.9607	81.1427	36.5368	34.4101	21.1656	20.3750
Regular Plan - Dividend Option	14.5638	14.2475	10.5890	10.1132	11.9578	11.2618	12.7827	12.3052
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	90.8966	86.7830	38.3861	36.1415	22.5903	21.7405
Direct Plan - Dividend Option	15.4092	15.0723	11.4824	10.9628	14.7893	13.9247	14.9879	14.4242
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
End¹								
Regular Plan - Growth Option	-	-	122.8577	89.3905	57.3698	39.0168	33.7943	22.5213
Regular Plan - Dividend Option	22.3292	15.2597	14.1996	11.1411	18.7759	12.7695	20.4094	13.6015
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	132.9844	95.6272	60.8184	40.9884	36.4911	24.0355
Direct Plan - Dividend Option	23.8384	16.1448	15.8051	12.0800	22.2864	15.7920	24.0632	15.9468
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Unit Linked Insurance Scheme		LIC MF Equity Hybrid Fund		LIC MF Flexi Cap Fund		LIC MF Large Cap Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End ¹	34,749.06	23,449.35	43,515.32	35,249.43	35,900.37	23,852.96	50,263.27	27,265.94
Average (AAuM) ²	29,700.25	28,848.87	40,125.79	37,562.48	30,687.88	28,685.13	40,160.67	29,696.23
3. Gross income as % of AAuM ³	3.31	1.78	2.12	11.60	2.30	1.25	4.44	0.70
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.22%	2.20%	2.28%	2.29%	2.24%	2.22%	2.27%	2.29%
Direct plan	1.40%	1.32%	1.19%	1.32%	1.42%	1.35%	1.25%	1.38%
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	0.33%	0.99%	1.13%	1.18%	1.58%	1.60%	1.22%	1.21%
Direct plan	0.17%	0.79%	1.03%	1.15%	1.23%	1.13%	1.07%	1.17%
5. Net Income as a percentage of AAuM ⁴	0.99	(0.60)	(0.15)	9.31	(0.23)	(1.21)	2.04	(1.76)
6. Portfolio turnover ratio ^{5@}	0.28	0.17	1.45	2.53	0.26	0.40	0.27	0.14
7. Total dividend per unit distributed during the year / period (plan wise)								
Regular Plan - Dividend Option	-	-	1.00	1.21	-	-	-	1.00
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Dividend Option	-	-	0.90	1.21	1.00	-	0.15	1.00
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
8. Returns [^] :								
a. Last One Year								
Regular	46.3296	(17.0014)	37.4393	(11.2939)	47.0387	(15.8270)	50.0546	(13.7168)
Direct	47.6544	(16.3321)	39.0655	(10.4193)	48.3791	(15.2713)	51.8225	(12.9252)
Benchmark								
Regular	49.7526	(12.8357)	49.7526	(12.8357)	77.5757	(26.4367)	71.1809	(24.7598)
Direct	49.7526	(12.8357)	49.7526	(12.8357)	77.5757	(26.4367)	71.1809	(24.7598)
b. Since Inception								
Regular	9.5278	8.5026	8.6412	7.7718	6.4430	5.1758	4.6848	3.2226
Direct	11.3305	6.9824	10.0888	6.5944	10.1121	5.6735	12.8933	8.3725
Benchmark								
Regular	NA	NA	NA	NA	NA	NA	NA	NA
Direct	13.0370	8.6391	12.2640	7.8862	13.4252	6.6241	13.2328	6.9581

[^]Past performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Tax Plan		LIC MF Debt Hybrid Fund		LIC MF Bond Fund		LIC MF Government Securities Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	53.1893	66.0939	56.3484	54.2539	53.8318	48.8453	45.1620	39.9122
Regular Plan - Dividend Option	13.2652	17.1915	-	-	11.7996	10.7066	13.0179	11.5047
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.6678	10.7939	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.8459	10.9640	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	11.3559	10.9338	-	-	-	-
PF Growth Option	-	-	-	-	-	-	26.0839	23.0518
PF Dividend Option	-	-	-	-	-	-	16.8789	14.9168
Direct Plan - Growth Option	57.0435	70.1289	59.4834	56.7806	55.9590	50.4360	47.8841	42.0267
Direct Plan - Dividend Option	14.5509	18.3651	-	-	13.5249	12.1901	13.8104	12.1218
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.4334	10.6237	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	12.0363	11.5257	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	11.9463	11.4391	-	-	-	-
High								
Regular Plan - Growth Option	84.4703	76.0590	63.9265	58.9203	57.3958	54.2825	48.4099	45.3440
Regular Plan - Dividend Option	20.1222	18.9686	-	-	12.5808	11.8984	13.9541	13.0704
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.7943	11.2148	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	11.9164	11.3409	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	12.8831	11.8742	-	-	-	-
PF Growth Option	-	-	-	-	-	-	27.9598	26.1890
PF Dividend Option	-	-	-	-	-	-	18.0928	16.9469
Direct Plan - Growth Option	91.5893	81.4259	68.0026	62.1152	60.0723	56.3970	51.6374	48.0510
Direct Plan - Dividend Option	22.7648	20.7721	-	-	14.5189	13.6308	14.8907	13.8586
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	11.4656	10.9593	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	13.7392	12.5737	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	13.6364	12.4796	-	-	-	-
Low								
Regular Plan - Growth Option	50.4750	48.8423	55.5286	54.0107	52.8353	48.5828	44.4845	39.5986
Regular Plan - Dividend Option	12.5883	12.1811	-	-	11.5812	10.6490	12.8226	11.4143
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	10.5126	10.2595	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	10.6881	10.4307	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	11.1907	10.8848	-	-	-	-
PF Growth Option	-	-	-	-	-	-	25.6926	22.8706
PF Dividend Option	-	-	-	-	-	-	16.6257	14.7995
Direct Plan - Growth Option	54.1376	52.3644	58.6232	56.5695	54.9340	50.1921	47.1751	41.7202
Direct Plan - Dividend Option	13.8096	13.3580	-	-	13.2771	12.1311	13.6059	12.0333
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	10.2822	10.0324	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	11.8620	11.4821	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	11.7732	11.3958	-	-	-	-
End¹								
Regular Plan - Growth Option	81.3820	53.1893	63.3389	56.3484	56.7362	53.8318	47.9553	45.1620
Regular Plan - Dividend Option	19.1345	13.2652	-	-	12.4362	11.7996	13.8231	13.0179
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	11.5654	10.6678	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	11.8069	10.8459	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	12.0422	11.3559	-	-	-	-
PF Growth Option	-	-	-	-	-	-	27.6971	26.0839
PF Dividend Option	-	-	-	-	-	-	17.9229	16.8789
Direct Plan - Growth Option	88.3744	57.0435	67.4877	59.4834	59.4039	55.9590	51.2381	47.8841
Direct Plan - Dividend Option	21.7151	14.5509	-	-	14.3562	13.5249	14.7737	13.8104
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Tax Plan		LIC MF Debt Hybrid Fund		LIC MF Bond Fund		LIC MF Government Securities Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	-	-	11.1964	10.4334	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	13.6337	12.0363	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	12.8090	11.9463	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End ¹	33,726.99	20,944.51	8,015.29	6,216.58	16,989.24	17,835.25	4,751.72	3,631.13
Average (AAuM) ²	27,888.89	24,036.21	7,401.01	6,783.20	19,582.37	23,870.14	5,950.29	4,555.55
3. Gross income as % of AAuM ³	(5.66)	18.57	5.56	8.93	7.08	9.92	7.39	13.65
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.21%	2.24%	2.01%	2.00%	1.01%	1.03%	1.36%	1.31%
Direct plan	1.12%	1.23%	1.19%	1.04%	0.39%	0.16%	0.64%	0.46%
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	1.12%	1.14%	1.35%	1.32%	0.56%	0.25%	0.66%	0.60%
Direct plan	0.94%	1.05%	1.10%	0.86%	0.29%	0.05%	0.47%	0.25%
5. Net Income as a percentage of AAuM ⁴	(8.11)	16.08	3.45	6.74	6.15	9.10	6.12	12.46
6. Portfolio turnover ratio ^{5@}	0.31	0.94	NA	NA	NA	NA	NA	NA
7. Total dividend per unit distributed during the year / period (plan wise)								
Regular Plan - Dividend Option	1.00	0.75	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	0.41	0.54	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	0.36	0.54	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	0.72	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Dividend Option	0.75	0.50	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	0.60	0.66	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	0.72	-	-	-	-	-
8. Returns [^] :								
a. Last One Year								
Regular	53.0086	(19.3901)	12.4060	3.8414	5.3953	10.1472	6.1851	13.0540
Direct	54.9332	(18.5264)	13.4564	4.7436	6.1559	10.8877	7.0042	13.8366
Benchmark								
Regular	77.5757	(26.4367)	16.5658	6.4353	7.6927	12.5748	6.6298	12.2714
Direct	77.5757	(26.4367)	16.5658	6.4353	7.6927	12.5748	6.6298	12.2714
b. Since Inception								
Regular	9.1222	7.5313	8.4150	8.2357	8.2935	8.4349	7.6300	7.7016
Direct	13.9940	9.2696	8.1615	7.4486	7.6857	7.8984	8.4959	8.7033
Benchmark								
Regular	14.9648	12.8135	NA	NA	NA	NA	NA	NA
Direct	13.4252	6.6241	9.6444	8.7197	8.7160	8.8580	8.9282	9.2492

[^]Past performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Children's Gift Fund		LIC MF Liquid Fund		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	14.5602	17.0055	3,576.0052	3,367.2229	54.9714	71.4677	47.5333	63.8382
Regular Plan - Dividend Option	-	-	-	-	18.8422	24.4967	17.5348	23.5496
Regular Plan - Daily Dividend Option	-	-	1,098.0000	1,098.0000	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	15.5566	18.0502	3,603.8353	3,388.8604	56.9521	73.8479	49.2830	65.9194
Direct Plan - Dividend Option	-	-	-	-	19.1078	24.7785	18.1577	24.2906
Direct Plan - Daily Dividend Option	-	-	1,098.0000	1,098.0000	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	21.7563	18.8785	3,702.8684	3,576.0052	96.8750	77.8349	84.2722	68.2515
Regular Plan - Dividend Option	-	-	-	-	33.2051	26.6791	31.0876	25.1776
Regular Plan - Daily Dividend Option	-	-	1,098.0000	1,098.0000	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	23.4502	20.1285	3,736.8776	3,603.8353	100.8682	80.5533	87.7683	70.6777
Direct Plan - Dividend Option	-	-	-	-	33.8217	27.0258	32.3459	26.0430
Direct Plan - Daily Dividend Option	-	-	1,098.0000	1,098.0000	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	13.7622	12.9616	3,576.4816	3,367.8642	51.5893	48.5785	44.7257	42.1942
Regular Plan - Dividend Option	-	-	-	-	17.6830	16.6510	16.4991	15.5653
Regular Plan - Daily Dividend Option	-	-	1,097.9186	1,096.2150	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	14.7051	13.8445	3,604.3292	3,389.5188	53.4504	50.3237	46.3736	43.7392
Direct Plan - Dividend Option	-	-	-	-	17.9329	16.8839	17.0860	16.1169
Direct Plan - Daily Dividend Option	-	-	1,097.9229	1,096.2444	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
End¹								
Regular Plan - Growth Option	21.0395	14.5602	3,702.8684	3,576.0052	91.9084	54.9714	80.7463	47.5333
Regular Plan - Dividend Option	-	-	-	-	31.5017	18.8422	29.7872	17.5348
Regular Plan - Daily Dividend Option	-	-	1,097.9999	1,098.0000	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	22.7062	15.5566	3,736.8776	3,603.8353	95.7586	56.9521	84.1529	49.2830
Direct Plan - Dividend Option	-	-	-	-	32.1071	19.1078	31.0134	18.1577
Direct Plan - Daily Dividend Option	-	-	1,098.0000	1,098.0000	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Children's Gift Fund		LIC MF Liquid Fund		LIC MF Index Fund - Sensex Plan		LIC MF Index Fund - Nifty Plan	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End ¹	1,324.87	964.01	6,65,793.46	5,95,566.11	3,400.82	1,803.58	4,321.68	1,906.45
Average (AAuM) ²	1,190.90	1,263.07	7,88,415.09	9,74,916.19	2,601.65	2,020.05	2,765.51	2,677.20
3. Gross income as % of AAuM ³	5.91	0.48	3.76	6.15	7.12	3.63	4.55	6.95
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.19%	2.14%	0.23%	0.23%	1.01%	1.03%	0.96%	0.97%
Direct plan	1.26%	1.24%	0.10%	0.10%	0.52%	0.54%	0.43%	0.44%
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	1.16%	1.08%	0.10%	0.11%	0.42%	0.31%	0.38%	0.26%
Direct plan	0.82%	0.81%	0.05%	0.05%	0.30%	0.18%	0.25%	0.16%
5. Net Income as a percentage of AAuM ⁴	3.55	(1.82)	3.63	6.02	6.25	2.72	3.73	6.16
6. Portfolio turnover ratio ^{5@}	0.18	0.10	NA	NA	NA	NA	NA	NA
7. Total dividend per unit distributed during the year / period (plan wise)								
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	38.28	66.06	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	39.81	67.54	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
8. Returns [^] :								
a. Last One Year								
Regular	44.5001	(14.2785)	3.5476	6.1830	67.1900	(22.9233)	69.8748	(25.3660)
Direct	45.9586	(13.7131)	3.6917	6.3257	68.1297	(22.7189)	70.7573	(25.0634)
Benchmark								
Regular	49.7526	(12.8357)	4.0697	6.3697	69.8172	(22.6940)	72.5352	(24.8481)
Direct	49.7526	(12.8357)	4.0697	6.3697	69.8172	(22.6940)	72.5352	(24.8481)
b. Since Inception								
Regular	3.9097	2.0635	7.1138	7.3150	13.4644	10.9548	12.6633	10.0252
Direct	9.9157	5.6750	7.3301	7.8419	12.2720	6.1891	11.9509	5.6173
Benchmark								
Regular	NA	NA	NA	NA	17.7800	15.3195	17.0898	14.4999
Direct	12.3332	7.9408	7.3288	7.7863	13.4014	7.2576	12.9463	6.5343

[^]Past performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF Infrastructure Fund		LIC MF G-Sec Long Term Exchange Traded Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	29.3075	28.5714	25.7198	23.5803	10.2329	14.3250	20.7214	18.2399
Regular Plan - Dividend Option	-	-	-	-	10.2335	14.3259	-	-
Regular Plan - Daily Dividend Option	10.2648	10.2053	10.3812	10.2338	-	-	-	-
Regular Plan - Weekly Dividend Option	10.4866	10.3487	10.1699	10.1356	-	-	-	-
Regular Plan - Monthly Dividend Option	10.3913	10.3086	10.3963	10.1639	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	30.7903	29.8639	26.9770	24.5999	10.9654	15.2620	-	-
Direct Plan - Dividend Option	-	-	-	-	10.8441	15.1274	-	-
Direct Plan - Daily Dividend Option	10.0947	10.1000	11.0938	10.5320	-	-	-	-
Direct Plan - Weekly Dividend Option	10.7323	10.5810	10.1022	10.1415	-	-	-	-
Direct Plan - Monthly Dividend Option	16.0905	15.6088	10.5587	10.2207	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	31.3582	29.3335	27.4626	25.7887	17.9997	15.7411	22.1894	20.8228
Regular Plan - Dividend Option	-	-	-	-	18.0007	15.7420	-	-
Regular Plan - Daily Dividend Option	10.4547	10.2752	10.5763	10.4090	-	-	-	-
Regular Plan - Weekly Dividend Option	10.8793	10.4959	10.4699	10.2558	-	-	-	-
Regular Plan - Monthly Dividend Option	10.8706	10.4382	10.8728	10.4537	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1245	30.8059	28.9249	27.0391	19.5049	16.8266	-	-
Direct Plan - Dividend Option	-	-	-	-	19.2521	16.6481	-	-
Direct Plan - Daily Dividend Option	10.1001	10.1000	11.7036	11.1194	-	-	-	-
Direct Plan - Weekly Dividend Option	11.5446	10.7380	10.1605	10.1852	-	-	-	-
Direct Plan - Monthly Dividend Option	17.3080	16.0989	11.0005	10.6103	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	29.2557	26.9586	25.4594	23.5764	9.6263	9.4910	20.3294	18.1460
Regular Plan - Dividend Option	-	-	-	-	9.6268	9.4915	-	-
Regular Plan - Daily Dividend Option	10.2466	9.5399	10.2761	10.1185	-	-	-	-
Regular Plan - Weekly Dividend Option	10.4681	9.6825	10.0670	9.9126	-	-	-	-
Regular Plan - Monthly Dividend Option	10.3729	9.6138	10.2910	10.1194	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	30.7401	28.2052	26.7076	24.5990	10.3160	10.1671	-	-
Direct Plan - Dividend Option	-	-	-	-	10.2022	10.0556	-	-
Direct Plan - Daily Dividend Option	10.0706	9.4759	10.9830	10.5317	-	-	-	-
Direct Plan - Weekly Dividend Option	10.7148	9.8639	9.9991	9.8440	-	-	-	-
Direct Plan - Monthly Dividend Option	16.0641	14.7415	10.4532	10.2159	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
End¹								
Regular Plan - Growth Option	31.3581	29.3075	27.4129	25.7198	17.2814	10.2329	21.7561	20.7214
Regular Plan - Dividend Option	-	-	-	-	17.2825	10.2335	-	-
Regular Plan - Daily Dividend Option	10.4547	10.2648	10.5572	10.3812	-	-	-	-
Regular Plan - Weekly Dividend Option	10.8107	10.4866	10.4013	10.1699	-	-	-	-
Regular Plan - Monthly Dividend Option	10.8706	10.3913	10.5355	10.3963	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	33.1245	30.7903	28.9096	26.9770	18.7036	10.9654	-	-
Direct Plan - Dividend Option	-	-	-	-	18.4997	10.8441	-	-
Direct Plan - Daily Dividend Option	10.1000	10.0947	11.6974	11.0938	-	-	-	-
Direct Plan - Weekly Dividend Option	11.5446	10.7323	10.0946	10.1022	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Savings Fund		LIC MF Banking & PSU Debt Fund		LIC MF Infrastructure Fund		LIC MF G-Sec Long Term Exchange Traded Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	17.3080	16.0905	10.8877	10.5587	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End ¹	86,263.68	72,765.13	2,19,527.49	1,20,915.74	6,289.69	3,683.14	70,048.89	8,767.94
Average (AAuM) ²	91,791.30	1,11,378.57	1,89,616.38	96,530.82	4,963.67	5,350.10	18,798.81	8,485.13
3. Gross income as % of AAuM ³	6.96	2.32	6.18	7.70	(3.54)	0.26	7.47	12.14
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	0.77%	0.79%	0.78%	0.78%	2.25%	2.25%	0.24%	0.23%
Direct plan	0.25%	0.25%	0.25%	0.24%	1.06%	1.17%	NA	NA
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	0.31%	0.24%	0.29%	0.27%	1.28%	1.27%	0.18%	0.14%
Direct plan	0.17%	0.17%	0.18%	0.17%	0.86%	0.94%	NA	NA
5. Net Income as a percentage of AAuM ⁴	6.42	1.72	5.75	7.24	(5.97)	(2.16)	7.20	11.88
6. Portfolio turnover ratio ^{5@}	NA	NA	NA	NA	0.26	0.06	NA	NA
7. Total dividend per unit distributed during the year / period (plan wise)								
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	0.52	0.20	0.49	0.75	-	-	-	-
Regular Plan - Weekly Dividend Option	0.40	0.13	0.43	0.85	-	-	-	-
Regular Plan - Monthly Dividend Option	0.24	0.18	0.54	0.66	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	0.73	0.31	0.19	0.43	-	-	-	-
Direct Plan - Weekly Dividend Option	-	0.17	0.70	0.98	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	0.42	0.64	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
8. Returns ^A :								
a. Last One Year								
Regular	6.9972	2.5935	6.5829	9.0323	68.8817	(28.3764)	4.9934	13.5089
Direct	7.5810	3.1182	7.1639	9.6208	70.9555	(27.9635)	NA	NA
Benchmark								
Regular	6.4646	8.0688	7.7471	9.5692	76.0712	(24.7128)	5.4961	13.8832
Direct	6.4646	8.0688	7.7471	9.5692	76.0712	(24.7128)	NA	NA
b. Since Inception								
Regular	6.6229	6.6007	7.5562	7.6323	4.2887	0.1916	8.0220	8.6063
Direct	7.7571	7.7814	8.1317	8.2659	10.1782	3.6998	NA	NA
Benchmark								
Regular	7.3206	7.3717	8.4815	8.5389	1.4153	(3.1312)	8.3866	8.9438
Direct	8.2714	8.5231	8.2577	8.3283	7.2359	0.1461	NA	NA

^APast performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Large & Mid Cap Fund		LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):								
Open								
Regular Plan - Growth Option	12.0646	14.7661	7.7772	11.0944	90.1247	120.3461	310.7314	402.9006
Regular Plan - Dividend Option	10.6172	12.9944	7.7762	11.0931	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.8622	15.5349	8.1875	11.5637	-	-	-	-
Direct Plan - Dividend Option	11.1663	13.7277	8.1638	11.5386	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
High								
Regular Plan - Growth Option	19.9218	17.0062	13.6586	12.4270	161.7283	129.3374	554.5041	441.0697
Regular Plan - Dividend Option	17.5313	14.9654	13.6565	12.4255	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	21.5610	18.0917	14.5190	13.0535	-	-	-	-
Direct Plan - Dividend Option	18.7167	15.7064	14.4654	13.0178	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
Low								
Regular Plan - Growth Option	11.5280	11.2173	7.1690	7.0127	84.7395	79.7663	290.8952	273.8234
Regular Plan - Dividend Option	10.1450	9.8715	7.1680	7.0118	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	12.2919	11.9541	7.5478	7.3811	-	-	-	-
Direct Plan - Dividend Option	10.6712	10.3779	7.5259	7.3599	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
End¹								
Regular Plan - Growth Option	19.3391	12.0646	12.3215	7.7772	155.3246	90.1247	526.9260	310.7314
Regular Plan - Dividend Option	17.0181	10.6172	12.3193	7.7762	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Growth Option	20.9574	12.8622	13.1183	8.1875	-	-	-	-
Direct Plan - Dividend Option	18.1919	11.1663	13.0687	8.1638	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Large & Mid Cap Fund		LIC MF Banking and Financial Services Fund		LIC MF Exchange Traded Fund - Nifty 50		LIC MF Exchange Traded Fund - Sensex	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End ¹	1,03,046.81	52,754.97	5,789.49	3,873.10	66,689.68	39,416.63	54,813.54	31,397.90
Average (AAuM) ²	78,360.81	54,193.09	5,128.24	5,757.46	54,525.39	51,493.37	43,579.03	39,156.31
3. Gross income as % of AAuM ³	0.85	(4.16)	4.29	0.08	1.43	2.71	5.65	(0.36)
4. Expense Ratio:								
a. Total expense as % of AAuM (no class)								
Regular plan	2.12%	2.25%	2.28%	2.24%	0.10%	0.10%	0.10%	0.10%
Direct plan	0.75%	1.05%	1.31%	1.30%	NA	NA	NA	NA
b. Management fee as % of AAuM (inclusive GST) (no class)								
Regular plan	0.86%	0.96%	1.26%	1.22%	0.03%	0.02%	0.03%	0.03%
Direct plan	0.56%	0.85%	1.09%	1.06%	NA	NA	NA	NA
5. Net Income as a percentage of AAuM ⁴	(1.33)	(6.52)	1.79	(2.32)	1.33	2.61	5.54	(0.46)
6. Portfolio turnover ratio ^{5@}	0.33	0.22	0.27	0.13	NA	NA	NA	NA
7. Total dividend per unit distributed during the year / period (plan wise)								
Regular Plan - Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Dividend Option	-	0.25	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-	-	-
8. Returns [^] :								
a. Last One Year								
Regular	60.2954	(18.1677)	58.4285	(29.7053)	72.3441	(24.9356)	69.5760	(22.7133)
Direct	62.9309	(17.0785)	60.2223	(29.0018)	NA	NA	NA	NA
Benchmark								
Regular	85.9060	(27.2910)	69.0914	(25.1330)	72.5352	(24.8481)	69.8172	(22.6940)
Direct	85.9060	(27.2910)	69.0914	(25.1330)	NA	NA	NA	NA
b. Since Inception								
Regular	11.4210	3.7498	3.5305	(4.8878)	13.5482	3.1950	14.0319	4.0614
Direct	12.8982	5.0607	4.6145	(3.9080)	NA	NA	NA	NA
Benchmark								
Regular	12.1700	1.5880	14.1279	5.5256	13.7671	3.4134	14.0891	4.0915
Direct	12.1700	1.5880	14.1279	5.5256	NA	NA	NA	NA

[^]Past performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Exchange Traded Fund - Nifty 100		LIC MF Arbitrage Fund		LIC MF Short Term Debt Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):						
Open						
Regular Plan - Growth Option	90.8485	121.5625	10.6895	10.0944	11.0220	10.1879
Regular Plan - Dividend Option	-	-	-	-	11.0220	10.1879
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	10.3997	10.0205	-	-
Regular Plan - Monthly Dividend Option	-	-	10.4436	10.0643	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	10.7718	10.1063	11.1575	10.2052
Direct Plan - Dividend Option	-	-	-	-	11.1575	10.2052
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	10.1981	10.0230	-	-
Direct Plan - Monthly Dividend Option	-	-	10.2483	10.0762	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-
High						
Regular Plan - Growth Option	161.0793	129.5424	10.9700	10.6895	11.7632	11.0397
Regular Plan - Dividend Option	-	-	-	-	11.7632	11.0397
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	10.6726	10.3997	-	-
Regular Plan - Monthly Dividend Option	-	-	10.7177	10.4436	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	11.1186	10.7718	12.0056	11.1674
Direct Plan - Dividend Option	-	-	-	-	12.0056	11.1674
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	10.4485	10.2404	-	-
Direct Plan - Monthly Dividend Option	-	-	10.3858	10.3118	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-
Low						
Regular Plan - Growth Option	85.7357	80.2986	10.6632	10.0838	10.9406	10.1956
Regular Plan - Dividend Option	-	-	-	-	10.9406	10.1956
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	10.3742	9.9939	-	-
Regular Plan - Monthly Dividend Option	-	-	10.4179	10.0537	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	10.7467	10.0965	11.0780	10.2154
Direct Plan - Dividend Option	-	-	-	-	11.0780	10.2154
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	10.1743	9.9993	-	-
Direct Plan - Monthly Dividend Option	-	-	10.0381	10.0665	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-
End¹						
Regular Plan - Growth Option	154.9989	90.8485	10.9698	10.6895	11.7103	11.0220
Regular Plan - Dividend Option	-	-	-	-	11.7103	11.0220
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	10.6724	10.3997	-	-
Regular Plan - Monthly Dividend Option	-	-	10.7175	10.4436	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-
PF Growth Option	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-
Direct Plan - Growth Option	-	-	11.1185	10.7718	11.9799	11.1575
Direct Plan - Dividend Option	-	-	-	-	11.9799	11.1575
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	10.4484	10.1981	-	-

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Exchange Traded Fund - Nifty 100		LIC MF Arbitrage Fund		LIC MF Short Term Debt Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	-	-	10.1101	10.2483	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End ¹	41,298.29	24,205.88	3,205.68	5,717.18	37,634.28	20,365.87
Average (AAuM) ²	33,698.17	32,066.74	4,375.73	8,974.11	44,007.00	23,038.26
3. Gross income as % of AAuM ³	0.75	2.20	(8.10)	8.71	5.69	7.64
4. Expense Ratio:						
a. Total expense as % of AAuM (no class)						
Regular plan	0.23%	0.23%	0.95%	0.97%	1.36%	1.36%
Direct plan	NA	NA	0.38%	0.34%	0.34%	0.34%
b. Management fee as % of AAuM (inclusive GST) (no class)						
Regular plan	0.16%	0.15%	0.28%	0.26%	0.43%	0.46%
Direct plan	NA	NA	0.20%	0.12%	0.24%	0.21%
5. Net Income as a percentage of AAuM ⁴	0.49	1.95	(9.03)	7.91	4.56	6.66
6. Portfolio turnover ratio ^{5@}	NA	NA	5.09	9.92	NA	NA
7. Total dividend per unit distributed during the year / period (plan wise)						
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Daily Dividend Option	-	-	-	-	-	-
Regular Plan - Weekly Dividend Option	-	-	-	0.20	-	-
Regular Plan - Monthly Dividend Option	-	-	-	0.21	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-	-	-
PF Dividend Option	-	-	-	-	-	-
Direct Plan - Dividend Option	-	-	-	-	-	-
Direct Plan - Daily Dividend Option	-	-	-	-	-	-
Direct Plan - Weekly Dividend Option	-	-	0.08	0.47	-	-
Direct Plan - Monthly Dividend Option	-	-	0.46	0.48	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-	-	-
8. Returns [^] :						
a. Last One Year						
Regular	70.6125	(25.0892)	2.6222	5.8501	6.2448	8.1515
Direct	NA	NA	3.2186	6.5380	7.3708	9.2924
Benchmark						
Regular	71.1809	(24.7598)	2.3350	6.0388	7.8042	9.7779
Direct	NA	NA	2.3350	6.0388	7.8042	9.7779
b. Since Inception						
Regular	15.1804	4.5091	4.3357	5.8091	7.5772	8.7376
Direct	NA	NA	4.9818	6.4986	8.7160	9.8874
Benchmark						
Regular	15.5994	4.8972	4.4565	6.2875	9.1459	10.3143
Direct	NA	NA	4.4565	6.2875	9.1459	10.3143

[^]Past performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	Current Year	Previous Year	Current Year	Previous Year
1. NAV per unit (Rs.):				
Open				
Regular Plan - Growth Option	1,034.4872	-	1,015.8869	-
Regular Plan - Dividend Option	1,034.6100	-	-	-
Regular Plan - Daily Dividend Option	1,000.0000	-	1,003.1755	-
Regular Plan - Weekly Dividend Option	-	-	1,007.8599	-
Regular Plan - Monthly Dividend Option	-	-	1,015.8680	-
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-
PF Growth Option	-	-	-	-
PF Dividend Option	-	-	-	-
Direct Plan - Growth Option	1,035.4366	-	1,016.9408	-
Direct Plan - Dividend Option	1,035.1439	-	-	-
Direct Plan - Daily Dividend Option	1,000.0001	-	1,000.1814	-
Direct Plan - Weekly Dividend Option	1,000.0039	-	1,003.1285	-
Direct Plan - Monthly Dividend Option	-	-	1,016.9318	-
Direct Plan - Quarterly Dividend Option	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-
High				
Regular Plan - Growth Option	1,064.1915	1,034.4872	1,055.7687	1,016.0734
Regular Plan - Dividend Option	1,064.5450	1,034.6100	-	-
Regular Plan - Daily Dividend Option	1,000.0000	1,000.0370	1,019.0317	1,004.5244
Regular Plan - Weekly Dividend Option	-	-	1,021.3116	1,008.0225
Regular Plan - Monthly Dividend Option	-	-	1,055.7545	1,016.0567
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-
PF Growth Option	-	-	-	-
PF Dividend Option	-	-	-	-
Direct Plan - Growth Option	1,066.5558	1,035.4366	1,059.2514	1,016.9427
Direct Plan - Dividend Option	1,066.3077	1,035.1439	-	-
Direct Plan - Daily Dividend Option	1,000.0000	1,000.1028	1,003.9893	1,000.1945
Direct Plan - Weekly Dividend Option	1,000.6033	1,001.1637	1,027.3684	1,005.3359
Direct Plan - Monthly Dividend Option	-	-	1,059.2355	1,016.9346
Direct Plan - Quarterly Dividend Option	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-
Low				
Regular Plan - Growth Option	1,034.5019	1,000.6983	1,015.8436	1,000.9304
Regular Plan - Dividend Option	1,034.6254	1,000.6990	-	-
Regular Plan - Daily Dividend Option	1,000.0000	1,000.0000	1,003.1286	990.0910
Regular Plan - Weekly Dividend Option	-	-	1,007.8246	994.7012
Regular Plan - Monthly Dividend Option	-	-	1,015.8240	1,000.9306
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-
PF Growth Option	-	-	-	-
PF Dividend Option	-	-	-	-
Direct Plan - Growth Option	1,035.4551	1,000.7054	1,016.9441	1,000.9468
Direct Plan - Dividend Option	1,035.1625	1,005.1658	-	-
Direct Plan - Daily Dividend Option	1,000.0000	1,000.0000	999.5553	987.0743
Direct Plan - Weekly Dividend Option	1,000.0000	1,000.0000	1,003.1319	989.9797
Direct Plan - Monthly Dividend Option	-	-	1,016.9345	1,000.9468
Direct Plan - Quarterly Dividend Option	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-
End¹				
Regular Plan - Growth Option	1,064.1915	1,034.4872	1,055.7657	1,015.8869
Regular Plan - Dividend Option	1,064.5450	1,034.6100	-	-
Regular Plan - Daily Dividend Option	999.9817	1,000.0000	1,016.3001	1,003.1755
Regular Plan - Weekly Dividend Option	-	-	1,013.0956	1,007.8599
Regular Plan - Monthly Dividend Option	-	-	1,055.7551	1,015.8680
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-
PF Growth Option	-	-	-	-
PF Dividend Option	-	-	-	-
Direct Plan - Growth Option	1,066.5558	1,035.4366	1,059.2520	1,016.9408
Direct Plan - Dividend Option	1,066.3077	1,035.1439	-	-
Direct Plan - Daily Dividend Option	999.9725	1,000.0001	1,003.8114	1,000.1814
Direct Plan - Weekly Dividend Option	1,000.0945	1,000.0039	1,027.3690	1,003.1285

LIC Mutual Fund
Key Statistics for the year/ period ended March 31, 2021

	LIC MF Overnight Fund		LIC MF Ultra Short Term Fund	
	Current Year	Previous Year	Current Year	Previous Year
Direct Plan - Monthly Dividend Option	-	-	1,059.2361	1,016.9318
Direct Plan - Quarterly Dividend Option	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)				
End ¹	15,505.97	94,432.32	9,102.40	2,569.02
Average (AAuM) ²	72,357.32	22,864.29	7,640.46	27,181.06
3. Gross income as % of AAuM ³	3.01	4.59	4.14	5.33
4. Expense Ratio:				
a. Total expense as % of AAuM (no class)				
Regular plan	0.19%	0.18%	0.40%	0.47%
Direct plan	0.07%	0.07%	0.19%	0.20%
b. Management fee as % of AAuM (inclusive GST) (no class)				
Regular plan	0.09%	0.10%	0.10%	0.25%
Direct plan	0.02%	0.02%	0.05%	0.08%
5. Net Income as a percentage of AAuM ⁴	2.91	4.48	3.87	5.09
6. Portfolio turnover ratio ^{5@}	NA	NA	NA	NA
7. Total dividend per unit distributed during the year / period (plan wise)				
Regular Plan - Dividend Option	-	-	-	-
Regular Plan - Daily Dividend Option	21.03	30.79	32.40	12.13
Regular Plan - Weekly Dividend Option	-	-	33.86	8.02
Regular Plan - Monthly Dividend Option	-	-	-	-
Regular Plan - Quarterly Dividend Option	-	-	-	-
Regular Plan - Yearly Dividend Option	-	-	-	-
PF Dividend Option	-	-	-	-
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Daily Dividend Option	27.32	33.45	38.03	16.61
Direct Plan - Weekly Dividend Option	29.54	34.83	17.12	13.68
Direct Plan - Monthly Dividend Option	-	-	-	-
Direct Plan - Quarterly Dividend Option	-	-	-	-
Direct Plan - Yearly Dividend Option	-	-	-	-
8. Returns [^] :				
a. Last One Year				
Regular	2.8714	NA	3.9363	NA
Direct	3.0054	NA	4.1711	NA
Benchmark				
Regular	3.0795	NA	5.4118	NA
Direct	3.0795	NA	5.4118	NA
b. Since Inception				
Regular	3.7184	4.8980	4.1253	4.6091
Direct	3.8535	5.0328	4.3811	4.9168
Benchmark				
Regular	3.8520	4.9236	5.6929	6.3831
Direct	3.8520	4.9236	5.6929	6.3831

[^]Past performance may or may not be sustained in the future

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

2. AAuM = Average daily net assets

3. Gross income = amount against (A) in the Revenue account i.e. Income

4. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/ PERIOD

5. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/ period

@ Amounts mentioned are excluding derivatives

LIC Mutual Fund
Dividend Declared Statement:

Scheme	LIC MF Unit Linked Insurance Scheme		LIC MF Equity Hybrid Fund		LIC MF Debt Hybrid Fund						LIC MF G-Sec Fund			LIC MF Flexicap Fund			
	Regular	Direct	Regular	Direct	Regular Monthly	Direct Monthly	Regular Quarterly	Direct Quarterly	Regular Yearly	Direct Yearly	Regular	Direct	Regular	Direct	Regular	Direct	
Dividend Plan Type	19-Jun-1989	02-Jan-2013	01-Jan-1991	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	01-Jun-2003	02-Jan-2013	26-Mar-1999	02-Jan-2013	15-Nov-1999	02-Jan-2013	15-Nov-1999	11-Jan-1993	02-Jan-2013
Year	Rate of Dividend 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%	-	-
2008-09	-	-	-	-	-	-	1.50%	-	-	-	7.50%	-	2.00%	-	-	-	-
2009-10	-	-	-	-	11.00%	-	11.90%	-	14.40%	-	6.50%	-	5.00%	-	5.50%	-	-
2010-11	-	-	-	-	-	-	-	-	-	-	1.00%	-	-	-	-	-	-
2011-12	-	-	7.50%	-	-	-	-	-	3.50%	-	17.50%	-	10.00%	-	24.00%	-	-
2012-13	1.50%	-	4.50%	2.50%	7.00%	2.00%	7.00%	3.00%	5.00%	5.00%	11.00%	5.00%	10.00%	5.00%	17.50%	-	-
2013-14	-	-	5.00%	5.00%	6.70%	6.70%	6.50%	6.50%	7.50%	7.50%	3.00%	3.00%	2.50%	2.50%	3.00%	-	-
2014-15	-	-	5.00%	5.00%	9.00%	9.00%	8.50%	2.50%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	10.00%	10.00%	-
2015-16	-	-	5.00%	5.00%	7.45%	9.25%	8.00%	5.49%	-	-	9.50%	9.50%	9.00%	9.00%	5.00%	-	-
2016-17	-	-	4.00%	4.00%	7.50%	7.95%	7.10%	7.10%	8.00%	8.00%	8.00%	6.00%	6.00%	6.00%	11.00%	-	-
2017-18	-	-	13.00%	13.00%	6.00%	6.00%	6.00%	6.00%	12.00%	12.00%	7.70%	-	4.50%	6.00%	-	-	-
2018-19	-	-	13.20%	13.20%	1.70%	5.20%	1.50%	1.50%	8.40%	8.40%	-	-	-	-	-	-	-
2019-20	-	-	12.10%	12.10%	5.40%	6.60%	5.40%	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	10.00%	9.00%	4.10%	6.00%	3.60%	-	7.20%	7.20%	-	-	-	-	-	-	10.00%

**LIC Mutual Fund
Dividend Declared Statement:**

Scheme	LIC MF Large Cap Fund		LIC MF Large & Mid Cap Fund		LIC MF Tax Plan		LIC MF Liquid Fund		LIC MF Index-Sensex Plan		LIC MF Index-Nifty Plan		LIC MF Savings Fund					
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular Daily	Direct Daily	Regular Weekly	Direct Weekly	Regular Monthly	Direct Monthly
Dividend Plan Type	21-Jul-1994	02-Jan-2013	25-Feb-2015	25-Feb-2015	11-Mar-2002	01-Jan-2013	05-Dec-2002	02-Jan-2013	05-Dec-2002	02-Jan-2013	05-Dec-2002	02-Jan-2013	29-May-2003	02-Jan-2013	30-May-2003	02-Jan-2013	31-May-2003	02-Jan-2013
Year	Rate of Dividend Declared 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	-	-	-	-	3.69%	20.00%	-	-	28.00%	-	-	-	2.94%	-	-	-	-	-
2004-05	-	-	-	-	4.26%	30.00%	-	-	-	-	-	-	4.14%	-	-	-	-	-
2005-06	-	-	-	-	5.44%	30.00%	-	-	50.00%	-	-	-	4.85%	-	-	-	-	-
2006-07	-	-	-	-	7.69%	25.00%	-	-	70.00%	-	-	-	6.03%	-	-	-	-	-
2007-08	15.00%	-	-	-	8.60%	25.00%	-	-	15.00%	-	-	-	6.69%	-	-	-	-	-
2008-09	-	-	-	-	9.95%	-	-	-	-	-	-	-	11.42%	-	-	-	-	-
2009-10	-	-	-	-	5.28%	-	-	-	-	-	-	-	5.12%	-	9.65%	-	5.39%	-
2010-11	-	-	-	-	6.75%	-	-	-	-	-	-	-	5.98%	-	5.76%	-	6.00%	-
2011-12	-	-	-	-	9.30%	-	-	-	-	-	-	-	7.77%	-	7.56%	-	6.98%	-
2012-13	-	-	-	-	9.48%	-	-	1.77%	-	-	-	-	7.59%	1.88%	7.81%	1.86%	8.48%	1.96%
2013-14	-	-	-	-	9.72%	-	-	9.76%	-	-	-	-	8.11%	8.79%	8.04%	4.84%	8.02%	4.18%
2014-15	10.00%	10.00%	-	-	9.38%	11.50%	-	9.42%	-	-	-	-	7.29%	8.70%	7.28%	8.67%	6.49%	-
2015-16	10.00%	-	-	-	8.67%	5.00%	-	8.76%	-	-	-	-	7.52%	10.55%	8.15%	8.92%	8.97%	-
2016-17	11.00%	11.00%	-	-	6.10%	10.00%	-	6.21%	-	-	-	-	6.44%	7.08%	8.10%	8.62%	7.05%	-
2017-18	12.50%	12.50%	11.50%	11.50%	7.14%	15.00%	-	7.29%	-	-	-	-	6.43%	7.00%	5.94%	7.52%	5.54%	-
2018-19	11.05%	11.05%	5.50%	5.50%	7.82%	11.25%	-	7.97%	-	-	-	-	7.05%	7.95%	5.64%	7.98%	7.17%	-
2019-20	10.00%	10.00%	-	2.50%	6.61%	7.50%	-	6.75%	-	-	-	-	2.01%	3.13%	1.25%	1.71%	1.80%	-
2020-21	-	1.50%	-	-	3.83%	7.50%	-	3.98%	-	-	-	-	5.15%	7.32%	4.03%	-	2.40%	-

**LIC Mutual Fund
Dividend Declared Statement:**

Scheme	LIC MF Banking & PSU Debt Fund						LIC MF Interval Fund Series 1						LIC MF Interval Fund Series 2		LIC MF Index-Sensex Advantage Plan@	
	Regular Daily 31-May-2007	Direct Daily 02-Jan-2013	Regular Monthly 31-May-2007	Direct Monthly 02-Jan-2013	Regular Weekly 31-May-2007	Direct Weekly 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	Regular 05-Dec-2002	Direct 02-Jan-2013	Regular 05-Dec-2002	Direct 02-Jan-2013
Year	Rate of Dividend Declared 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%	-	5.41%	-	9.90%	-	17.50%	-
2010-11	5.91%	-	5.93%	-	5.91%	-	6.15%	-	6.73%	-	5.90%	-	6.00%	-	-	-
2011-12	8.11%	-	7.33%	-	7.92%	-	9.91%	-	8.61%	-	9.73%	-	2.99%	-	-	-
2012-13	7.77%	1.72%	8.66%	1.95%	7.86%	1.40%	8.11%	1.43%	8.41%	9.46%	8.39%	-	9.46%	-	-	-
2013-14	7.69%	8.50%	7.69%	8.50%	7.66%	8.46%	8.63%	9.15%	9.15%	10.47%	9.35%	-	10.47%	9.38%	-	-
2014-15	6.76%	7.65%	6.69%	2.20%	6.67%	7.56%	8.78%	6.52%	6.59%	7.88%	10.52%	8.13%	7.88%	10.66%	-	-
2015-16	7.82%	6.03%	6.06%	-	5.82%	6.26%	7.30%	7.11%	7.26%	3.08%	7.13%	9.06%	3.08%	7.31%	-	-
2016-17	6.54%	6.66%	7.52%	-	7.92%	8.51%	7.46%	5.42%	5.58%	15.90%	7.48%	10.53%	7.48%	7.81%	-	-
2017-18	5.60%	7.48%	5.68%	4.54%	5.73%	6.34%	4.12%	3.81%	4.81%	4.81%	4.09%	6.14%	4.81%	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%	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Dividend Declared Statement:

Scheme	LICMF Opportunities Fund**			LICMF Floating Rate Fund)*			LIC MF Floater MIP#)						LIC MF Floater MIP-Plan B#			
	Regular 31-Jan- 2005	Direct 02-Jan- 2013	Direct 02-Jan- 2013	Regular Weekly 15-Mar- 2004	Direct Weekly 02-Jan- 2013	Regular Daily 15-Mar- 2004	Direct Daily 02-Jan- 2013	Regular Monthly 21-Sep- 2004	Direct Monthly 02-Jan- 2013	Regular Quarterly 21-Sep- 2004	Direct Quarterly 02-Jan- 2013	Regular Yearly 21-Sep- 2004	Direct Yearly 02-Jan- 2013	Regular Monthly 21-Sep- 2004	Regular Quarterly 21-Sep- 2004	Regular Yearly 21-Sep- 2004
Year	Rate of Dividend Declared for the Period/ Year(Gross Rate)															
1989-90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1990-91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991-92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992-94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994-95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995-96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1996-97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997-98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1998-99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000-01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2001-02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2002-03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2003-04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004-05	-	-	-	4.38%	-	-	-	2.25%	-	2.30%	-	2.50%	-	1.50%	1.10%	1.10%
2005-06	20.00%	-	-	4.61%	-	-	-	12.00%	-	12.00%	-	12.00%	-	7.00%	8.50%	8.50%
2006-07	25.00%	-	-	7.23%	-	-	-	9.90%	-	8.50%	-	9.00%	-	4.90%	6.50%	5.00%
2007-08	30.00%	-	-	8.83%	-	-	-	14.50%	-	14.00%	-	16.00%	-	12.40%	7.50%	4.00%
2008-09	-	-	-	9.44%	-	-	-	0.70%	-	2.00%	-	-	-	-	-	-
2009-10	-	-	-	5.38%	-	3.62%	-	12.05%	-	13.80%	-	16.60%	-	-	-	-
2010-11	-	-	-	5.78%	-	5.73%	-	7.70%	-	4.50%	-	-	-	-	-	-
2011-12	-	-	-	7.58%	-	7.59%	-	2.50%	-	5.00%	-	9.50%	-	-	-	-
2012-13	-	-	-	7.89%	1.58%	7.36%	1.97%	6.35%	-	7.00%	-	3.00%	-	-	-	-
2013-14	-	-	-	7.20%	7.55%	5.18%	4.00%	3.20%	-	4.00%	2.00%	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

LIC Mutual Fund
Dividend Declared Statement:

Scheme Dividend Plan Type Launch Date	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
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	8.76%	-	-	8.78%	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rate of Dividend Declared for the Period/ Year(Gross Rate)														

Scheme Dividend Plan Type Launch Date	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	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
2014-15	-	-	5.00%	5.00%	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	7.00%	7.00%	-	-	-	-	-	-	-	-	-	-
2016-17	25.49%	27.38%	26.10%	28.31%	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	16.55%	16.67%	23.77%	25.69%	8.97%	10.00%	22.80%	-	26.95%	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rate of Dividend Declared for the Period/ Year(Gross Rate)														

Scheme Dividend Plan Type Launch Date	LIC MF FMP-Series 90		LIC MF CPOF-Series 5		LIC MF FMP-Series 92		LIC MF Arbitrage Fund				LIC MF Short Term Debt Fund		LIC MF Dual Advantage Fixed Term Plan-Series 1	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular Weekly	Regular Monthly	Direct Weekly	Direct Monthly	Regular	Direct	Regular	Direct
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	25.91%	27.45%	21.72%	22.36%	25.86%	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	0.74%	0.30%	0.83%	0.30%	-	-	17.81%	22.75%
2019-20	-	-	-	-	-	-	2.05%	2.10%	4.69%	4.80%	-	-	-	-
2020-21	-	-	-	-	-	-	-	0.75%	4.60%	-	-	-	-	-
Rate of Dividend Declared for the Period/ Year(Gross Rate)														

**LIC Mutual Fund
Dividend Declared Statement:**

Scheme	LIC MF Dual Advantage Fixed Term Plan-Series 2		LIC MF Dual Advantage Fixed Term Plan-Series 3		LIC MF Overnight Fund						LIC MF Ultra Short Term Fund					
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
Dividend Launch Date	05-Oct-2015	05-Oct-2015	19-Nov-2015	19-Nov-2015	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	18-Jul-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019	27-Nov-2019
Year	Rate of Dividend Declared for the Period/ Year(Gross Rate)															
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	19.26%	23.88%	19.44%	23.87%	-	3.08%	-	3.34%	3.48%	3.48%	1.21%	0.80%	1.66%	1.37%	-	-
2020-21	-	-	-	-	-	2.10%	-	2.73%	2.95%	2.95%	3.24%	3.39%	3.80%	1.71%	-	-

Cumulative Figures for the year has been given as the dividend declared for the Year

Plan A and Plan B have been merged w.e.f. 03/08/2009

**LIC MF OPPORTUNITIES FUND, LIC MF INDIA VISION FUND, LIC MF SYSTEMATIC ASSET ALLOCATION and LIC MF TOP 100 FUND merged to LIC MF EQUITY FUND w.e.f. 07th May 2013.

\$LIC MF FLOATER MIP merged to LIC MF MONTHLY INCOME PLAN w.e.f. 01st November 2013 .

‡LIC MF FLOATING RATE FUND-SHORT TERM PLAN merged to LIC MF LIQUID FUND w.e.f. 04th March,2014.

@LICMF Index-Sensex Advantage Plan merged with LICMF Index-Sensex Plan on 07-August-2015

STATUTORY INFORMATION

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