

17<sup>th</sup>

# ANNUAL REPORT

## LIC CARDS SERVICES LIMITED



YEAR 2025



**17<sup>th</sup> ANNUAL GENERAL MEETING  
OF  
LIC CARDS SERVICES LIMITED**

**Date : 22<sup>nd</sup> September, 2025**

**Time : 10.30 A.M.**

**Venue : LIC Cards Services Limited  
Sixth Floor,  
Jeevan Prakash Building,  
25, KG Marg,  
New Delhi – 110001**

**Mode : Webex Online Application**



## **MANAGEMENT**

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### **BOARD OF DIRECTORS**

#### **DIRECTORS**

Shri Sat Pal Bhanoo  
Shri Dinesh Pant  
Shri Rajeev Sachdev  
Ms. Geeta Prabhakaran

#### **CORPORATE IDENTIFICATION NUMBER**

CIN- U65100DL2008PLC184790

#### **GST NUMBER**

07AABCL5546L1Z8

#### **REGISTERED OFFICE ADDRESS**

6<sup>th</sup> Floor, Jeevan Prakash Building, 25, KG Marg,  
New Delhi -110001. Tel: 28844288  
[www.liccards.in](http://www.liccards.in); [lic-creditcard@licindia.com](mailto:lic-creditcard@licindia.com)

#### **AUDITORS**

Mukesh Raj & Co.  
Chartered Accountants  
C-63, First Floor,  
Preet Vihar  
New Delhi - 110092

#### **BANKERS**

Union Bank of India  
F Block, Connaught Place  
New Delhi – 110001

HDFC Bank Limited  
72, Ved Mansion,  
Connaught Place  
New Delhi – 110001

## **CHAIRPERSON'S SPEECH**

Dear Members,

On behalf of the Board of Directors of your Company, LIC Cards Services Ltd., it gives me great pleasure to extend a warm welcome to each one of you to the 17<sup>th</sup> Annual General Meeting.

It is indeed an honour for me to preside over this AGM and to share with you the key developments, performance highlights, and outlook of your Company for the Financial Year 2024–25. The Annual Accounts of your Company for the Financial Year 2024–25, along with the Auditors' Report were sent to all the members. With your permission, I would like to take it as read.

### **Performance Highlights: FY 2024–25**

The financial year 2024–25 was a period of continued growth for your Company. I am pleased to share some key performance highlights:

- **Card Sales:** During the year, your Company got issued **70,648 credit cards** from all three Channel Partners.
- **Portfolio Growth:** The total credit card portfolio increased significantly to **6,28,650 cards** as of March 31, 2025, from **5,58,002 cards** in the previous year.
- **Financial Performance:** The **total income** for FY 2024–25 stood at **Rs. 30.90 crore**, up from **Rs. 29.14 crore** in FY 2023–24. The revenue growth of the company is on an upward trajectory, and the company is doing well in business. ***In terms of the revenue generated, the F.Y 2024-25 achievements is the highest so far.*** Total Profit (before Tax) generated for the F.Y. 2024-2025 is Rs. 7.45 crore. Further, Your company has recommended a Dividend of **Rs 1.2 per equity share**, with the total dividend amounting to Rs. 12 lakh.

As we move forward, we remain committed to our mission and values. We are confident that our strategic approach will lead to continued success and enhanced shareholders value.

### **Acknowledgement**

On behalf of the Board of Directors and in my personal capacity, I would like to express sincere gratitude to all our stakeholders for their continued trust, support, and encouragement.

I would also like to take this opportunity to thank our Business Associates, Axis Bank, IDBI Bank and IDFC First Bank, for their valuable partnership and continued support. The Board places on record its appreciation for M/s. Mukesh Raj & Co., Statutory Auditors, for their professional guidance and contributions in ensuring financial and operational discipline. I sincerely acknowledge the support and cooperation extended by the Promoting Company, Life Insurance Corporation of India.

I also wish to acknowledge and appreciate the sincere and dedicated efforts of every employee, both individually and collectively as part of Team LIC CSL. These efforts were instrumental in achieving our accomplishments and enabling the Company to deliver strong and desired results.

I firmly believe that your continued belief and support will boost your Company to even greater heights of excellence and performance in the years ahead.

Thank you once again for your presence and participation in this Annual General Meeting.  
**My best wishes to all of you.**

Thank you

Chairperson

**LIC CARDS SERVICES LIMITED**

(CIN- U65100DL2008PLC184790)

6<sup>th</sup> Floor, Jeevan Prakash Building, 25, KG Marg, New Delhi -110001. Tel: 28844288,

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**NOTICE OF 17<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of LIC Cards Services Limited (CIN-U65100DL2008PLC184790) will be held on Monday, 22<sup>nd</sup> September, 2025 at 10.30 A.M. at 6<sup>th</sup> Floor, Jeevan Prakash Building, 25, KG Marg, New Delhi – 110001 through webex online application to transact the following business:-

**Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2025 and the Profit & Loss Account for the Financial Year ended on 31<sup>st</sup> March, 2025 and the Report of Directors and Auditors thereon. For this purpose to pass the following as ordinary resolution:

**“RESOLVED THAT** the Audited Balance sheet as on 31<sup>st</sup> March, 2025 and the Profit & Loss Account for the Financial Year ended on 31<sup>st</sup> March, 2025 and the Report of Directors and Auditors thereon, now before the Meeting be and are hereby received, considered and adopted.”

2. To fix the Remuneration of Statutory Auditor for Financial Year 2025-2026. For this purpose to pass the following resolutions:

**“RESOLVED THAT**, the Board of Directors of the Company be and are hereby authorized to fix and finalize the terms and conditions of the remuneration payable to Statutory Auditor of the Company for the Financial Year 2025-26.”

3. To consider and declare Final Dividend of 'Re 1.2 per equity share for the Financial Year ended on March 31, 2025 as recommended by the Board.

**“RESOLVED THAT**, the consent of the Members of the Company hereby accorded for Final Dividend payment for the year ended March 31, 2025 at the rate of Re 1.2 per share on the equity shares of the company to those whose names appeared on the Register of Members as on the date of Annual General Meeting.”

**Special Business**

4. To Consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution;

**“RESOLVED THAT** Ms. Geeta Prabhakaran, who was appointed as an Additional Director of the Company by the Board of Directors, in accordance with the provisions of Section 161 of the Companies Act, 2013, with effect from May 28, 2025 and who holds office only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 proposing his candidature for the Office of the Director, be and is hereby appointed as Director of the Company.”

5. To Consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution;

**“RESOLVED THAT** Mr. Dinesh Pant, who was appointed as an Additional Director of the Company by the Board of Directors, in accordance with the provisions of Section 161 of the Companies Act, 2013, with effect from June 06, 2025 and who holds office only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 proposing his candidature for the Office of the Director, be and is hereby appointed as Director of the Company.”

6. To Consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution;

**“RESOLVED THAT** Mr. Sat Pal Bhanoo, who was appointed as an Additional Director of the Company by the Board of Directors, in accordance with the provisions of Section 161 of the Companies Act, 2013, with effect from August 07, 2025 and who holds office only up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing in terms of Section 160 of the Companies Act, 2013 proposing his candidature for the Office of the Director, be and is hereby appointed as Director of the Company.”

7. To Consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution;

**“RESOLVED THAT** pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the rules made thereunder, including any statutory modification thereof, or any other laws, consent of the Members of the Company hereby accorded for the remuneration structure (inclusive of salary, perquisites and allowances) which is in line with the salary package of LIC of India officers in the ZMS cadre and for the payment of managerial remuneration to Chief Executive in excess of the limits specified in Section 197(1) of the Act, for the financial year 2025-26.

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

**By Order of the Board**  
For LIC Cards Services Limited



Rajeev Sachdev  
Chief Executive

Place: New Delhi.

Date: 27.08.2025

**NOTES:**

1. Members are requested to bring their copies of the Annual Report for the meeting.
2. Members seeking any information relating to the Accounts may write to the Chief Executive Officer at the Company’s registered office at 6<sup>th</sup> Floor, Jeevan Prakash Building, 25, KG Marg, New Delhi -110001 or send email at [lic-credicard@licindia.com](mailto:lic-credicard@licindia.com).

3. All the documents referred to in the Notice shall be available for inspection through electronic mode, basis the request being sent on lic-creditcard@licindia.com.
4. Ministry of Corporate Affairs (MA), vide its General Circular No. 09/2024 dated 19.09.2024 has allowed the Companies to conduct AGM through online mode for this year.
5. The Company is pleased to inform that, AGM of the Company will be held through, the two way online facility. The web-link of the meeting shall be provided separately in due course.
6. In case of any assistance with regard to using technology before or during the meeting, please contact Ms. Preetika Anand – Senior Manager on 7428805213.
7. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the Members.
8. The notice of the AGM is being sent by electronic mode to the members at e-mail addresses which are available with the Company.
9. The facility for joining the meeting shall be kept open 10 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 10 minutes after the scheduled time of the meeting.
10. Attendance of members is allowed at the meeting through online mode and the same shall be counted for quorum. Therefore, proxy shall not be allowed to attend and vote at the meeting.
11. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.
12. The members can pose question currently at the Meeting or they can submit questions or queries regarding agenda items on the designated email address through which the notice has been sent.
13. The explanatory statement pursuant to section 102 of the companies act, 2013 is annexed hereto.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**

**Item No. -7 - Approval of Remuneration Payable to Chief Executive for the F.Y 2025-26**

**I. General information:**

- (1) Nature of industry: Credit Card Industry
- (2) Date or expected date of commencement of commercial production: The Company is already in existence since 2008 and operations are in place
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A
- (4) Financial performance based on given indicators

| Particulars                      | 2024-25<br>(Amount – Rs in ('000)) |
|----------------------------------|------------------------------------|
| Profit/ (Loss) before Income Tax | 74461.84                           |
| Less: Tax Expenses               | 20065.98                           |
| Net Profit/ (Loss) after Tax     | 54395.86                           |

- (5) Foreign investments or collaborations, if any: N.A

**II. Information about Chief Executive:**

- Background details: The Chief Executive had a long and a distinguished career at LIC of India wherein he served LIC of India in different capacities.
- Past remuneration: LIC CSL paid remuneration of Rs 97.06 lakh (inclusive of salary, perquisites and allowances)
- Recognition or awards: N.A

- Job profile and his suitability: He had a long and a distinguished career at LIC of India wherein he served LIC of India in different capacities. Considering his vast experience in different roles, he is suitable for the current role of Director and Chief Executive at LIC CSL.
- Remuneration proposed: The proposed remuneration for the F.Y 2025-26 will exceed the limit prescribed under Companies Act, 2013. As per the provisions and Schedule V of the Companies Act, 2013 limit of yearly remuneration payable is subject to approval of shareholders by way of a special resolution in general meeting.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration paid to Chief Executive is commensurate with the size of the company and profile of person with respect to the industry the company operates in and working in LIC of India.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any: Chief Executive is not directly indirectly related with any Managerial Personnel or Director of the Company.

### **III. Other information:**

- Steps taken or proposed to be taken for improvement: The Company is continuously undertaking efforts to explore and capitalize on new business opportunities in order to enhance its market presence and operational performance. As part of these ongoing initiatives, a new Area Office has been opened in Jaipur, further strengthening the company's presence. Additional strategic initiatives are also being evaluated to support sustainable growth and long-term improvement.
- Expected increase in productivity and profits in measurable terms: The Company has delivered improved revenue performance during the financial year 2024-25. Despite the challenges faced by the credit card industry, the company remains committed to overcoming them through focused efforts aimed at strengthening its portfolio and enhancing spend income. Looking ahead, the company anticipates a substantial increase in spend income, driven by strategic initiatives and continuous improvement. The Company expects to increase its productivity and more profits in future. The Financials would show better numbers in the upcoming financial years.

Your Board recommends passing of this resolution for approval of remuneration payable to Chief Executive of the Company by way of Special Resolution.

None of the Directors, except Chief Executive is concerned or interested in the proposed resolution as Item 7 of this notice.

**By Order of the Board**  
For LIC Cards Services Limited



Rajeev Sachdev  
Chief Executive

Place: New Delhi  
Date: 27.08.2025

To  
 The Members,  
 LIC Cards Services Limited

Your Directors have pleasure in presenting their 17<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statement of the Company for the year ended 31st March 2025.

## 1. FINANCIAL RESULTS

A highlight of Financial Performance of your Company is given below:

| Sr. No. | Particulars   | F.Y. ended on<br>31.03. 2025 (Lakh) | F.Y. ended on<br>31.03. 2024 (Lakh) |
|---------|---|-------------------------------------|-------------------------------------|
| 1.      | Sourcing Fees on Cards Sourced                                      | 1188.31                             | 1196.27                             |
| 2.      | Income from Spends  | 1403.10                             | 1231.74                             |
| 3.      | Income from Activisation  | 95.53                               | 132.42                              |
| 4.      | Income from Gift Card   | 31.52                               | 27.17                               |
| 5.      | Income from Meal Card   | 177.41                              | 175.19                              |
| 6.      | Interest & Other Income   | 194.44                              | 150.85                              |
| 7.      | <b>Total Income</b>   | <b>3090.31</b>                      | <b>2913.64</b>                      |
| 8.      | Operating, Administration & Other Expenses                          | 217.84                              | 190.71                              |
| 9.      | Employees Cost  | 1081.50                             | 541.33                              |
| 10.     | Commission and Incentive  | 1023.58                             | 1052.94                             |
| 11.     | Advertisement & Business Promotion Expenses                         | 22.77                               | 23.57                               |
| 12      | <b>Total Expenses</b>   | <b>2345.69</b>                      | <b>1808.55</b>                      |
| 13.     | Profit/Loss before Exceptional and Extraordinary Items & Tax (7-12) | 744.62                              | 1105.09                             |
| 14.     | Provision for Income Tax  | 200.66                              | 280.78                              |
| 15.     | Profit/(Loss) After tax (13-14)                                     | 543.96                              | 824.31                              |
| 16.     | Paid up Capital   | 100.00                              | 100.00                              |
| 17.     | <b>Net Worth</b>  | <b>3275.00</b>                      | <b>2741.04</b>                      |

### Note:

The Amount due to the Sponsor (LIC of India) as on 31.03.2025 is Rs 26.20 lakh as against Rs NIL as on 31.03.2024.

## 2. DIVIDEND

Your company recommends a Dividend of **Rs 1.2 per equity share** for the year under review. Total Dividend Amount is Rs **12,00,000/-**.



**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The final dividend declared in the last year was disbursed within the statutory time frame.

**4. RESERVES**

The Company has transferred Rs. **5,43,95,860/-** to Reserves.

**5. COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR**

**New Initiates:** A new area office was opened in Jaipur, further strengthening the company's presence.

**Performance Review:**

Due to the stress faced in credit card Industry, Channel Partner Banks had implemented several policy changes resulting a consequential fall out on the number of card issuance. Despite this, the Company has achieved a revenue growth of 6.06% in the financial year 2024-25 compared to the previous financial year 2023-24. This growth is attributed to strategic initiatives such as floating attractive campaigns, on boarding of sales team having card industry experience, focused handholding and training of existing and newly added sales team and enhanced focus on digital acquisition of applicants etc.

In the Financial year **2024-25** LIC CSL performance is as under:

- No. of Cards Sold for the F.Y **2024-25** is **70,648** as compared to **78,820** for the F.Y **2023-24**.
- Profit before Tax for the F.Y 2024-2025 is Rs **744.62** Lakh- as compared to Rs **1105.09** Lakh for the previous year **2023-24**.
- Profit after Tax for the F.Y **2024-2025** is Rs **543.96** Lakh- as compared to Rs **824.30** Lakh for the previous year **2023-24**.
- Net Worth of the Company as at the close of F.Y **2024-2025** is Rs **3275.00** Lakh as compared to Rs **2741.04** lakh for the previous year **2023-24**.
- Portfolio size has been increased to **628650** Credit Cards at the end of **2024-25** as compared to **558002** for the previous year **2023-24**.

**Future prospects:**

**The company has delivered improved revenue performance during the financial year 2024-25.** Despite the challenges faced by the credit card industry, your company remains committed to overcoming them through focused efforts aimed at strengthening its portfolio and enhancing spend income. Looking ahead, the company anticipates a substantial increase in spend income, driven by strategic initiatives and continuous improvement. Furthermore, the company will actively pursue following strategies aiming to expand its offerings and deliver greater value to customers

1. New Partnerships in the co-branded credit card segment,
2. **Product Innovation:** By Introducing new card variants tailored to diverse customer segments,
3. Expansion into Tier 2 and Tier 3 cities to tap into rising aspirational spending.

**6. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the financial year **2024-25**, there was no change in the nature of business of the Company.

**7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.



**8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**9. INTERNAL FINANCIAL CONTROLS**

The Internal Controls of the Company are adequate and commensurate with the size and scale of the operations. These controls provide reasonable assurance to management of the reliability of financial information compliance to operating and adherence to Statutory / regulatory requirements. The Internal Controls are routinely tested and certified by the Statutory Auditors.

**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Associate Company or a Joint Venture.

**11. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.**

The Company does not have any Subsidiary, Associate Company or a Joint Venture.

**12. DEPOSITS**

The Company has not accepted any Deposits from public during the financial year **2024-25**.

**13. STATUTORY AUDITORS**

M/s. Mukesh Raj & Co., Chartered Accountants have been appointed as Statutory Auditors of your Company by Comptroller and Auditor General of India in terms of provisions of Section 139 of the Companies Act, 2013 who will hold office till the conclusion of **17<sup>th</sup>** Annual General Meeting to be held in the calendar year **2025**.

**14. AUDITORS' REPORT-** The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor, if any, in his report shall be given.

**15. SHARE CAPITAL**

The paid up equity share capital of the Company as on **31/03/2025** was Rs. 1,00,00,000/-. Further the Company has not bought back any of its securities, has not issued any Sweat Equity Shares, has not provided any Stock Option Scheme to the employees and no Bonus Shares were issued during the year under review.

**16. EXTRACT OF THE ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92(3) and Section 134(3)(a) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in form MGT-9 as Annexure I and is attached to this Report and is also available on the website of company. The company has filed its annual return for the financial year ended **31.03.2024** and the same has been uploaded on the website of the Company i.e. [www.liccards.in](http://www.liccards.in)

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is engaged in the business of marketing and distribution of **Co-branded** Credit Cards, Gift Cards and **Meal Cards issued by the Channel Partner** and not carrying on any manufacturing activities. Further, your Company has not earned any Foreign Currency nor incurred any expenditure in Foreign Currency during the Financial Year **2024-25**.

Hence, the particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable

Particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:



|  |                              |
|--|------------------------------|
| <p><b>(A) Conservation of Energy-</b></p> <p>(i) The steps taken or impact on conservation of energy- As the Company is engaged in business of marketing and distribution <b>Co-branded</b> Credit Cards, Gift Cards and <b>Meal Cards</b>, scope to conserve energy is limited. However, efforts are made to conserve energy wherever possible.</p> <p>(ii) The steps taken by the Company for utilizing alternate sources of energy</p> <p>(iii) The capital investment on energy conservation equipment</p>   | <p><b>Not Applicable</b></p> |
| <p><b>(B) Technology absorption</b></p> <p>(i) The efforts made towards technology absorption</p> <p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution</p> <p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) The details of technology imported</p> <p>(b) The year of import</p> <p>(c) Whether the technology has been fully absorbed</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p> <p>(iv) The expenditure incurred on Research and Development</p> | <p><b>Not Applicable</b></p> |
| <p><b>(C) Foreign Exchange earnings and outgo</b></p> <p>The foreign exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows - There were no Foreign Exchange earnings and outgo during the year</p>   | <p><b>Not Applicable</b></p> |

#### 18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year **2024-25** your Company has contributed Rs. **14,61,250/-** to the Prime Minister's National Relief Fund, pursuant to the provisions of Section 135 of the Companies Act, 2013 and applicable Rule. An annual report on CSR Activities is furnished in Annexure II and is attached to this Report.

#### 19. DIRECTORS:

##### CHANGES IN DIRECTORS:

From the F.Y **2024-25** to till date the following Directors have been appointed and resigned:

| Name of Directors       | Appointment/ Resignation | Date of Appointment/ Resignation                                  |
|-------------------------|--------------------------|---|
| Shri Siddhartha Mohanty | Resignation              | 08.06.2025  |
| Shri Tablesh Pandey     | Resignation              | 30.05.2025 (After office hours)                                   |
| Shri Praveen Kumar      | Resignation              | 28.06.2024 (After office hours)                                   |
| Shri Rajeev Sachdev     | Appointment              | As Additional Director on 28.06.2024<br>As Director on 22.11.2024 |
| Ms. Geeta Prabhakaran   | Appointment              | As Additional Director on 28.05.2025                              |
| Mr. Dinesh Pant         | Appointment              | As Additional Director on 06.06.2025                              |

##### KEY MANAGERIAL PERSONNEL

As per Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company, and every other public company having paid up share capital of Rs. 10 Crores or more shall have the whole-time key managerial personnel.



Hence the particular of this provision is not applicable to your company as paid up share capital of your Company is less than Rs.10 Crores.

#### **RETIREMENT BY ROTATION**

Both Non-Executive Directors have been appointed as Additional Directors and will hold office until the ensuing Annual General Meeting, at which their candidature for the office of Director will be proposed. Accordingly, none of the directors are liable to retire by rotation.

#### **20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During Financial Year **2024-25**, **four** Meetings of the Board of Directors were held on **15.05.2024, 02.08.2024, 29.10.2024 and 05.02.2025**.

| Board Meeting | Total No. of directors on Date of Meeting | No. of Directors Attended | % of Attendance |
|---------------|---|---------------------------|-----------------|
| 15.05.2024    | 3   | 3                         | 100%            |
| 02.08.2024    | 3   | 3                         | 100%            |
| 29.10.2024    | 3   | 2                         | 66.67%          |
| 05.02.2025    | 3   | 3                         | 100%            |

#### **21. AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE**

The provision of constitution of Audit Committee under sec 177 of the Companies Act, 2013 and a Nomination and Remuneration Committee and Stakeholder Relationship Committee under sec 178 of the companies Act, 2013 is applicable to every listed company and the Public Companies having

- i. paid up share capital of Ten crores rupees or more
- ii. turnover of One hundred crores rupees or more; or
- iii. having, in aggregate, outstanding loans, debentures and deposits, exceeding Fifty crore rupees

Hence the particular of this provision is not applicable to your company.

#### **22. VIGIL MECHANISM**

As good Corporate Governance practice, your Company has adopted the policy of vigilance mechanism.

#### **23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year, the Company has not granted any loans or provided guarantees or made any investments under Section 186 of the Companies Act, 2013 hence the said provision is not applicable.

#### **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

The particulars of every contract or arrangements or transactions entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is furnished in Form No. AOC -2 as Annexure III and is attached to this Report.



## 25. MANAGERIAL REMUNERATION

### Particulars of Employees:

The disclosure pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 is not applicable as during the financial year none of the employees was in receipt of remuneration of more than Rs 8.50 Lakh per month or Rs 102 Lakh per annum.

### Disclosure if MD/WTD is receiving remuneration or commission from a MD/WTD or Subsidiary Company

As per Section 197 (14) of The Companies Act, 2013 no remuneration or Commission was paid by your Company

### **REMUNERATION TO CHIEF EXECUTIVE AND/OR WHOLE TIME DIRECTOR**

As per clause 119AA of the Article of association the Chief Executive and/or Whole time Director shall receive such remuneration and be subject to such terms and conditions of service as may from time to time be determined by LIC of India. Further, as per clause 119A of the Article of association LIC of India, may from time to time appoint Chief Executive and/or Whole time Director of the Company for such period as it shall think fit, and LIC of India may also, from time to time (subject to the provisions of any agreement between such Director and LIC of India) remove him from office, and appoint another in his place. Such power of appointment, removal or replacement vested with the LIC of India shall be exercised by it through the Chairperson/CE & MD for the time being of the LIC of India.

### **REMUNERATION TO NON EXECUTIVE DIRECTOR**

The LIC of India shall also be entitled to appoint Non Executive Directors of the Company and such Directors shall not be entitled to any sitting fees.

## **26. A statement on Declaration given by the independent Directors under sub-section (6) of Section 149 of Companies Act, 2013 [Rule 4 of Chapter XI of (Appointment and Qualifications of Directors) Rules, 2014]**

This provision of appointment of independent Directors is applicable for the Public Companies having

- paid up share capital of Ten crore rupees or more
- turnover of One hundred crore rupees or more; or
- having, in aggregate, outstanding loans, debentures and deposits, exceeding Fifty crore rupees

Hence the particular of this provision is not applicable to your company.

## **27. SECRETARIAL AUDIT**

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, this provision is applicable to Listed Company and every public company having a paid-up share capital of fifty crore rupees or more or every public company having a turnover of two hundred fifty crore rupees or more.

Hence the particular of this provision is not applicable to your company.

## **28. COST AUDIT**

Since your Company is engaged in the business of marketing and distribution of **Co-branded** Credit Cards, Gift Cards and **Meal Cards** and not carrying on any production and manufacturing activities, your Company is exempted from Cost Audit as per the provision of Sec 148 of the Companies Act, 2013.

## **29. CORPORATE GOVERNANCE CERTIFICATE**

The provision of Corporate Governance Certificate is not applicable to your Company.



### **30. RISK MANAGEMENT POLICY**

Your Company is engaged in the business of marketing and distribution of **Co-branded** Credit Cards, Gift Cards and **Meal Cards** and Risks associated with such cards are managed by the respective **Channel Partners**.

### **31. REGULATORY COMPLIANCE**

The Company has been following guidelines, directions and circulars issued by Ministry of Corporate Affairs and other appropriate authorities from time to time as applicable to the Company.

### **32. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3(c)) and 134 (5) of the Companies Act, 2013 the Directors of the Company state that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **33. FORMAL ANNUAL EVALUATION**

Pursuant to the provision of Sec 134 of the companies Act, 2013 every listed company and every other public company having a paid up share capital of twenty five crore rupees or more calculated at the end of the preceding financial year shall include, in the report by its Board of directors, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors.

Hence the particular of this provision is not applicable to your company as paid up share capital of your Company is only 1 crore.

### **34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

Your Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the review year.

### **35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Your Company has not taken any loan from Banks & Financial Institutions. So, provisions of this clause are not applicable to your Company.

### **36. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company firmly believes in providing a safe and harassment free working environment for its employees. It has a zero-tolerance policy towards sexual harassment and has adopted Policy on Prevention of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at



Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was received.

**37. ACKNOWLEDGEMENTS.**

Your Directors would like to place on record their appreciation and gratitude for valuable assistance and co-operation extended to the Company by Life Insurance Corporation of India, the promoter of the Company, Shareholders, Customers, Axis Bank, IDBI Bank, IDFC First Bank and other Business Associates, M/s. Mukesh Raj & Co. Statutory Auditor, Bankers and various departments of Government and Local Authorities. Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Officials at all levels for the progress and the high performance of the Company during the Year under review

For and on behalf of the Board of Directors

**Place: Delhi**

**Date: 04.08.2025**



**CHAIRPERSON**



**DIRECTOR**



According to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31/03/2025

## I. REGISTRATION &amp; OTHER DETAILS:

|     |  |  |
|-----|--|--|
| i   | CIN  | U65100DL2008PLC184790  |
| ii  | Registration Date  | 11-Nov-08  |
| iii | Name of the Company                                      | LIC CARDS SERVICES LIMITED                                       |
| iv  | Category of the Company                                  | PUBLIC LIMITED COMPANY   |
| v   | Address of the Registered office & contact details       |  |
|     | Address :  | 6TH FLOOR, JEEVAN PRAKASH BUILDING, 25 KG MARG                   |
|     | Town / City :  | NEW DELHI  |
|     | State :  | DELHI - 110001   |
|     | Country Name :   | INDIA  |
|     | Telephone (with STD Code) :                              | 011-28844288   |
|     | Fax Number :   | -  |
|     | Email Address :  | lic-creditcard@licindia.com                                      |
|     | Website, if any:   | www.liccards.in  |
| vi  | Whether listed company                                   | NO   |
| vii | Name and Address of Registrar & Transfer Agents (RTA) :- |  |
|     | Name of RTA:   | Beetal Financial & Computer Services Private Ltd                 |
|     | Address :  | Beetal House, 3rd Floor, 99, Madangir, B/H Local Shopping Center |
|     | Town / City :  | New Delhi  |
|     | State :  | Delhi  |
|     | Pin Code:  | 110062   |
|     | Telephone :  | 011-29961281   |
|     | Fax Number :   | -  |
|     | Email Address :  | beetalrta@gmail.com  |

## II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

Marketing &amp; Distribution of Payment Products

All the business activities contributing 10 % or more of the total turnover

| Sl. No. | Name and Description of main products / services           | NIC Code of the Product / service | % to total turnover of the company |
|---------|--|-----------------------------------|------------------------------------|
| 1       | Marketing & Distribution of White label/ Co- branded Cards | 0                                 | 100                                |
| 2       |  |                                   |                                    |
| 3       |  |                                   |                                    |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

|  |   |
|--|---|
| No. of Companies for which information is being filled | 1 |
|--|---|

| S. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY /ASSOCIATE | % of shares held | Applicable Section |
|--------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1      | LIC OF INDIA                    | 0       | HOLDING                        | 100              | 0                  |



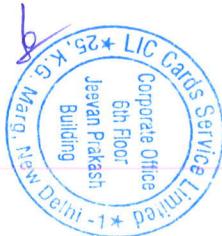
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

| Category of Shareholders  | No. of Shares held at the beginning of the year |          |                |                   | No. of Shares held at the end of the year |          |                |                   | % Change during the year |
|---|---|----------|----------------|-------------------|---|----------|----------------|-------------------|--------------------------|
|   | Demat   | Physical | Total          | % of Total Shares | Demat                                     | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoter's</b>  |   |          |                |                   |   |          |                |                   |                          |
| (1) Indian  |   |          |                |                   |   |          |                |                   |                          |
| a) Individual (on behalf of LIC)  | 0   | 6        | 6              | 0.0006%           | 0   | 6        | 6              | 0.0006%           | 0%                       |
| b) Central Govt   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| c) State Govt(s)  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| d) Bodies Corp  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| e) Banks/ FI (LIC OF INDIA)   | 999994  | 0        | 999994         | 99.9994%          | 999994                                    | 0        | 999994         | 99.9994%          | 0%                       |
| f) Any other  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| (2) Foreign   | 0   |          |                |                   |   |          |                |                   |                          |
| a) NRI - Individual   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| b) Other - Individual   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| c) Bodies Corp  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| d) Banks - FI   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| e) Any Others   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| <b>Total shareholding of Promoter (A)</b>                                       | <b>0</b>  | <b>0</b> | <b>0</b>       | <b>100%</b>       | <b>0</b>                                  | <b>0</b> | <b>0</b>       | <b>100%</b>       | <b>0%</b>                |
| <b>B. Public Shareholding</b>   |   |          |                |                   |   |          |                |                   |                          |
| 1. Institutions   |   |          |                |                   |   |          |                |                   |                          |
| a) Mutual Funds   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| b) Banks / FI   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| c) Central Govt   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| d) State Govts  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| e) Venture Capital Funds  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| f) Insurance Companies  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| g) FIIs   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| h) Foreign Venture Capital Funds  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| i) Others (specify)   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| <b>Sub-total (B)(1):</b>  | <b>0</b>  | <b>0</b> | <b>0</b>       | <b>0%</b>         | <b>0</b>                                  | <b>0</b> | <b>0</b>       | <b>0%</b>         | <b>0%</b>                |
| 2. Non-Institutions   |   |          |                |                   |   |          |                |                   |                          |
| a) Bodies Corp  |   |          |                |                   |   |          |                |                   |                          |
| i) Indian   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| ii) Overseas  | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| b) Individuals  |   |          |                |                   |   |          |                |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs 1 lakh         |   |          |                |                   |   |          |                |                   |                          |
| a) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| c) Others (specify)   | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| <b>Sub-total (B)(2):</b>  | <b>0</b>  | <b>0</b> | <b>0</b>       | <b>0%</b>         | <b>0</b>                                  | <b>0</b> | <b>0</b>       | <b>0%</b>         | <b>0%</b>                |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                              | <b>0</b>  | <b>0</b> | <b>0</b>       | <b>0%</b>         | <b>0</b>                                  | <b>0</b> | <b>0</b>       | <b>0%</b>         | <b>0%</b>                |
| C. Shares held by Custodian for GDRs & ADRs                                     | 0   | 0        | 0              | 0%                | 0   | 0        | 0              | 0%                | 0%                       |
| <b>Grand Total (A+B+C)</b>  | <b>999994</b>                                   | <b>6</b> | <b>1000000</b> | <b>100%</b>       | <b>999994</b>                             | <b>6</b> | <b>1000000</b> | <b>100%</b>       | <b>0%</b>                |

ii. Shareholding of Promoters

| Sl No. | Shareholder's Name                                | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|        |   | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
| 1      | LIC OF INDIA                                      | 999994                                    | 99.9994%                         | 0%   | 999994                              | 99.9994%                         | 0%   | NIL                                       |
| 2      | SHI JAGAT SINGH TOLIA (On behalf of LIC of India) | 1   | 0.0000%                          | 0%   | 1                                   | 0.0001%                          | 0%   | NIL                                       |
| 3      | SH ANIRBAN SARKAR (On behalf of LIC of India)     | 1   | 0.0000%                          | 0%   | 1                                   | 0.0001%                          | 0%   | NIL                                       |
| 4      | SMT PRATIBHA SINGH (On behalf of LIC of India)    | 1   | 0.0000%                          | 0%   | 1                                   | 0.0001%                          | 0%   | NIL                                       |
| 5      | SHRI SAIJI VISHWANATH (On behalf of LIC of India) | 1   | 0.0000%                          | 0%   | 1                                   | 0.0001%                          | 0%   | NIL                                       |
| 6      | SHRI RAVAKAR PATNAIK (On behalf of LIC of India)  | 1   | 0.0000%                          | 0%   | 1                                   | 0.0001%                          | 0%   | NIL                                       |
| 7      | MS. GEETA PRABHAKARAN (On behalf of LIC of India) | 1   | 0.0000%                          | 0%   | 1                                   | 0.0001%                          | 0%   | NIL                                       |
|        | <b>TOTAL</b>                                      | <b>1000000</b>                            | <b>100%</b>                      | <b>0%</b>  | <b>1000000</b>                      | <b>100%</b>                      | <b>0%</b>  | <b>NIL</b>                                |



iii Change in Promoters' Shareholding (please specify, if there is no change)

NIL

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No.: I For Each of the Top 10 Shareholders                                      | Shareholding at the |                                  | Cumulative Shareholding |                                  |
|---|---------------------|----------------------------------|-------------------------|----------------------------------|
|   | No. of shares       | % of total shares of the company | No. of shares           | % of total shares of the company |
| At the beginning of the year  | 0                   | 0%                               | 0                       | 0%                               |
| Changes During the Year   |                     |                                  |                         |                                  |
| Increase  |                     |                                  |                         |                                  |
| Date  | Reason for Increase |                                  |                         |                                  |
| 0   | 0                   | 0%                               | 0                       | 0%                               |
| 0   | 0                   | 0%                               | 0                       | 0%                               |
| 0   | 0                   | 0%                               | 0                       | 0%                               |
| 0   | 0                   | 0%                               | 0                       | 0%                               |
| Decrease  |                     |                                  |                         |                                  |
| Date  | Reason for Decrease |                                  |                         |                                  |
| 0   | 0                   | 0%                               | 0                       | 0%                               |
| 0   | 0                   | 0%                               | 0                       | 0%                               |
| At the End of the year (or on the date of separation, if separated during the year) | 0                   | 0%                               | 0                       | 0%                               |

v Shareholding of Directors and Key Managerial Personnel:

NIL

| (Director)                   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------------------------------|---|----------------------------------|---|----------------------------------|
|                              | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| At the beginning of the year | 0   | 0.0000%                          | 0                                       | 0.0000%                          |
| Changes During the Year      | 0   | 0.0000%                          |   |                                  |
| Increase                     |   |                                  |   |                                  |
| Date                         | Reason for Increase                       |                                  |   |                                  |
| 0                            | 0   | 0%                               | 0                                       | 0%                               |
| 0                            | 0   | 0%                               | 0                                       | 0%                               |
| 0                            | 0   | 0%                               | 0                                       | 0%                               |
| 0                            | 0   | 0%                               | 0                                       | 0%                               |
| Decrease                     |   |                                  |   |                                  |
| Date                         | Reason for Decrease                       |                                  |   |                                  |
| 0                            | 0   | 0.0000%                          | 0                                       | 0.0000%                          |
| 0                            | 0   | 0%                               | 0                                       | 0%                               |
| At the End of the year       | 0   | 0.0000%                          | 0                                       | 0.0000%                          |

| (Key Managerial Personnel)   | Shareholding at the |                                  | Cumulative Shareholding |                                  |
|------------------------------|---------------------|----------------------------------|-------------------------|----------------------------------|
|                              | No. of shares       | % of total shares of the company | No. of shares           | % of total shares of the company |
| At the beginning of the year | 0                   | 0.0000%                          | 0                       | 0.0000%                          |
| Changes During the Year      | 0                   | 0.0000%                          |                         | 0.0000%                          |
| Increase                     |                     |                                  |                         |                                  |
| Date                         | Reason for Increase |                                  |                         |                                  |
| 0                            | 0                   | 0%                               | 0                       | 0%                               |
| 0                            | 0                   | 0%                               | 0                       | 0%                               |
| 0                            | 0                   | 0%                               | 0                       | 0%                               |
| 0                            | 0                   | 0%                               | 0                       | 0%                               |
| Decrease                     |                     |                                  |                         |                                  |
| Date                         | Reason for Decrease |                                  |                         |                                  |
| 0                            | 0                   | 0.0000%                          | 0                       | 0.0000%                          |
| 0                            | 0                   | 0%                               | 0                       | 0%                               |
| At the End of the year       | 0                   | 0.0000%                          | 0                       | 0.0000%                          |



INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| Indebtedness at the beginning of the financial year     | Secured<br>Loans<br>excluding<br>deposits           | Unsecured<br>Loans         | Deposits        | Total<br>Indebtedness         |
|---|---|----------------------------|-----------------|-------------------------------|
| i) Principal Amount                                     | NIL   | NIL                        | NIL             | NIL                           |
| ii) Interest due but not paid                           | NIL   | NIL                        | NIL             | NIL                           |
| iii) Interest accrued but not due                       | NIL   | NIL                        | NIL             | NIL                           |
| <b>Total (i+ii+iii)</b>                                 | <b>NIL</b>  | <b>NIL</b>                 | <b>NIL</b>      | <b>NIL</b>                    |
| <b>Change in Indebtedness during the financial year</b> | <b>Secured<br/>Loans<br/>excluding<br/>deposits</b> | <b>Unsecured<br/>Loans</b> | <b>Deposits</b> | <b>Total<br/>Indebtedness</b> |
| * Addition  | NIL   | NIL                        | NIL             | NIL                           |
| * Reduction   | NIL   | NIL                        | NIL             | NIL                           |
| <b>Net Change</b>                                       | <b>NIL</b>  | <b>NIL</b>                 | <b>NIL</b>      | <b>NIL</b>                    |
| Indebtedness at the end of the financial year           | Secured<br>Loans<br>excluding<br>deposits           | Unsecured<br>Loans         | Deposits        | Total<br>Indebtedness         |
| i) Principal Amount                                     | NIL   | NIL                        | NIL             | NIL                           |
| ii) Interest due but not paid                           | NIL   | NIL                        | NIL             | NIL                           |
| iii) Interest accrued but not due                       | NIL   | NIL                        | NIL             | NIL                           |
| <b>Total (i+ii+iii)</b>                                 | <b>NIL</b>  | <b>NIL</b>                 | <b>NIL</b>      | <b>NIL</b>                    |





## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

**NOT APPLICABLE**

| Sl. no. | Particulars of Remuneration   | Name of MD/WTD/ Manager |      |      |      | Total Amount |
|---------|---|-------------------------|------|------|------|--------------|
|         |   | A                       | B    | C    | D    |              |
| 1       | Gross salary  | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                     | NIL  | NIL  | NIL  | NIL          |
| 2       | Stock Option  | NIL                     | NIL  | NIL  | NIL  | NIL          |
| 3       | Sweat Equity  | NIL                     | NIL  | NIL  | NIL  | NIL          |
| 4       | Commission  | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | - as % of profit  | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | - others, specify   | NIL                     | NIL  | NIL  | NIL  | NIL          |
| 5       | Others, please specify  | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | Total (A)   | NIL                     | NIL  | NIL  | NIL  | NIL          |
|         | Ceiling as per the Act  | N.A.                    | N.A. | N.A. | N.A. | N.A.         |

*B. Remuneration to other directors:* **NIL**

| Sl. no. | Particulars of Remuneration                | Name of Directors |     |     |     | Total Amount |
|---------|--|-------------------|-----|-----|-----|--------------|
|         |  | A                 | B   | C   | D   |              |
| 1       | <b>Independent Directors</b>               |                   |     |     |     |              |
|         | Fee for attending board committee meetings | NIL               | NIL | NIL | NIL | NIL          |
|         | Commission                                 | NIL               | NIL | NIL | NIL | NIL          |
|         | Others, please specify                     | NIL               | NIL | NIL | NIL | NIL          |
|         | Total (1)                                  | NIL               | NIL | NIL | NIL | NIL          |
| 2       | <b>Other Non-Executive</b>                 |                   |     |     |     |              |
|         | Fee for attending board committee meetings | NIL               | NIL | NIL | NIL | NIL          |
|         | Commission                                 | NIL               | NIL | NIL | NIL | NIL          |
|         | Others, please specify                     | NIL               | NIL | NIL | NIL | NIL          |
|         | Total (2)                                  | NIL               | NIL | NIL | NIL | NIL          |
|         | Total (B)=(1+2)                            | NIL               | NIL | NIL | NIL | NIL          |
|         | Total Managerial Remuneration              | NIL               | NIL | NIL | NIL | NIL          |
|         | Overall Ceiling as per the Act             | NIL               | NIL | NIL | NIL | NIL          |



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. no. | Particulars of Remuneration   | Key Managerial Personnel |                   |     |       |
|---------|---|--------------------------|-------------------|-----|-------|
|         |   | CEO                      | Company Secretary | CFO | Total |
| 1       | Gross salary  | Rs 97,05,980             | NIL               | NIL | 0     |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 and Value of perquisites u/s 17(2) Income-tax Act, 1961 | Rs 97,05,980             | NIL               | NIL | 0     |
|         | (b) Profits in lieu of salary under section 17(3) Income-tax Act, 1961  | -                        | NIL               | NIL | 0     |
| 2       | Stock Option  | NIL                      | NIL               | NIL | 0     |
| 3       | Sweat Equity  | NIL                      | NIL               | NIL | 0     |
| 4       | Commission  | NIL                      | NIL               | NIL | 0     |
|         | - as % of profit  | NIL                      | NIL               | NIL | 0     |
|         | - others, specify...  | NIL                      | NIL               | NIL | 0     |
| 5       | Others, please specify  | NIL                      | NIL               | NIL | 0     |
|         | Total   | NIL                      | NIL               | NIL | 0     |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment t/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                              |                                    |
| Penalty                             | -                            | -                 | NIL   | -                            | -                                  |
| Punishment                          | -                            | -                 | NIL   | -                            | -                                  |
| Compounding                         | -                            | -                 | NIL   | -                            | -                                  |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             | -                            | -                 | NIL   | -                            | -                                  |
| Punishment                          | -                            | -                 | NIL   | -                            | -                                  |
| Compounding                         | -                            | -                 | NIL   | -                            | -                                  |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             | -                            | -                 | NIL   | -                            | -                                  |
| Punishment                          | -                            | -                 | NIL   | -                            | -                                  |
| Compounding                         | -                            | -                 | NIL   | -                            | -                                  |



## ANNEXURE -II

### FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES UNDERTAKEN DURING THE YEAR 2024-25

#### 1 Brief outline on CSR Policy of the Company

The purpose of this policy is to make the stakeholders aware about:

- CSR and how such activities are conducted in the Company
- Associated practices of CSR.
- Focus areas of CSR.

The activities to be carried out under CSR Activities have been defined in the policy and same is available on Company's website i.e [www.liccards.in](http://www.liccards.in). The Board will approve the total fund to be utilized for CSR activity for respective financial year. Further, Out of approved CSR activities, the Board shall decide which activity/project should be given priority for the respective financial year.

|   |   |   |
|---|---|---|
| 2 | Composition of CSR Committee  | Not Applicable  |
| 3 | Website where CSR Policy and CSR projects approved by the board are disclosed   | <a href="http://www.liccards.in">www.liccards.in</a>  |
| 4 | Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014   | NIL   |
| 5 | Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any | NIL   |
| 6 | Average net profit of the company as per section 135(5)   | Rs 7,30,61,766/-  |
| 7 | (a) Two percent of average net profit of the company as per section 135(5)  | Rs 14,61,235/-  |
|   | (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years   | NIL   |
|   | (c) Amount required to be set off for the financial year, if any  | NIL   |
|   | (d) Total CSR obligation for the financial year (7a+7b-7c).   | Rs 14,61,235/-  |
| 8 | (a) CSR amount spent or unspent for the financial year:   | Total Amount Spent for the Financial Year 2024-25 is Rs Rs 14,61,250/-                            |
|   | (b) Details of CSR amount spent against ongoing projects for the financial year:  | NIL   |
|   | (c) Details of CSR amount spent against other than ongoing projects for the financial year  | Contributed Rs. 14,61,250/- towards the Prime Minister's National Relief Fund, New Delhi – 110011 |
|   | (d) Amount spent in Administrative Overheads  | NIL   |
|   | (e) Amount spent on Impact Assessment, if applicable  | NIL   |
|   | (f) Total amount spent for the Financial Year (8b+8c+8d+8e)   | Rs 14,61,250/-  |
|   | (g) Excess amount for set off, if any   | NIL   |
| 9 | (a) Details of Unspent CSR amount for the preceding   | NIL   |



|    |   |     |
|----|---|-----|
|    | three financial years:  |     |
|    | (b) Details of CSR amount spent in the financial year for <b>ongoing projects</b> of the preceding financial year(s):   | NIL |
| 10 | <p>In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year <b>(asset-wise details)</b>.</p> <p>(a) Date of creation or acquisition of the capital asset(s).</p> <p>(b) Amount of CSR spent for creation or acquisition of capital asset.</p> <p>(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.</p> <p>(d) Provide details of the capital asset(s) created or acquired<br/>(including complete address and location of the capital asset).</p> | NIL |
| 11 | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).   | NIL |

**FOR AND ON BEHALF OF THE BOARD**

**Place: Delhi**

**Date: 04.08.2025**

  
**CHAIRPERSON**

  
**DIRECTOR**



**ANNEXURE III**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the *Act* and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not on an arm's length basis: **NIL**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions on an arm's length basis:

| <b>Name of related party</b>        | <b>Nature of transaction</b>                                     | <b>2024-25</b> | <b>Amount ('000)<br/>2023-24</b> |
|-------------------------------------|--|----------------|----------------------------------|
| Life Insurance Corporation of India | Reimbursement of Payroll cost of the staff posted at the company | 107,310.32     | 53,446.71                        |
| Life Insurance Corporation of India | Rent Expense   | 10,777.41      | 10122.11                         |
| Life Insurance Corporation of India | Electricity & Water Charges                                      | 404.34         | 435.52                           |
| Sh Tapan Arandhara                  | Remuneration   | 921.16         | 344.37                           |
| Sh Praveen Kumar                    | Remuneration   | 5,266.71       | 4474.09                          |
| Sh Rajeev Sachdev                   | Remuneration   | 4,439.27       | -                                |
| LIC Housing Finance Limited         | Interest Income  | 15,902.31      | 13834.57                         |
| LIC Mutual Fund Assets              | Investment Income  | 652.27         | 19.66                            |



|                     |                    |          |         |
|---------------------|--------------------|----------|---------|
| Management Ltd      |                    |          |         |
| IDBI Bank Limited   | Credit Card Income | 1,951.19 | 764.22  |
| IDBI Bank Limited   | Gift Card Income   | 2,737.99 | 2344.41 |
| IDBI Intech Limited | Website Expenses   | 1,908.00 | 1836.00 |
| IDBI Intech Limited | Interest Income    | 2,124.78 | 108.49  |

**FOR AND ON BEHALF OF THE BOARD**

**Place: Delhi**

**Date: 04.08.2025**

  
**CHAIRPERSON**

  
**DIRECTOR**



**LIC Cards Services Limited**

(CIN: U65100DL2008PLC184790)

(Address: 6TH FLOOR, JEEVAN PRAKASH 25, KASTURBA GANDHI MARG, NEW DELHI, Delhi, India, 110001)

**Balance Sheet as at 31 March 2025**

| Particulars   | Note | 31 March 2025     | (Rs in '000)<br>31 March 2024 |
|---|------|-------------------|-------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |      |                   |                               |
| <b>(1) Shareholders' funds</b>                          |      |                   |                               |
| (a) Share Capital                                       | 3    | 10,000.00         | 10,000.00                     |
| (b) Reserves and Surplus                                | 4    | 317,500.41        | 264,104.55                    |
| <b>Total</b>  |      | <b>327,500.41</b> | <b>274,104.55</b>             |
| <b>(2) Current liabilities</b>                          |      |                   |                               |
| (a) Trade Payables                                      | 5    |                   |                               |
| - Due to Micro and Small Enterprises                    |      | -                 | -                             |
| - Due to Others   |      | 192.21            | 715.55                        |
| (b) Other Current Liabilities                           | 6    | 17,134.80         | 15,975.72                     |
| <b>Total</b>  |      | <b>17,327.01</b>  | <b>16,691.27</b>              |
| <b>Total Equity and Liabilities</b>                     |      | <b>344,827.42</b> | <b>290,795.82</b>             |
| <b>II. ASSETS</b>                                       |      |                   |                               |
| <b>(1) Non-current assets</b>                           |      |                   |                               |
| (a) Property, Plant and Equipment and Intangible Assets |      |                   |                               |
| (i) Property, Plant and Equipment                       | 7    | 741.40            | 890.61                        |
| (b) Deferred Tax Assets (net)                           | 8    | 136.26            | 134.37                        |
| (c) Other Non-current Assets                            | 9    | 122,532.00        | 200,032.00                    |
| <b>Total</b>  |      | <b>123,409.66</b> | <b>201,056.98</b>             |
| <b>(2) Current assets</b>                               |      |                   |                               |
| (a) Current Investments                                 | 10   | 25,000.00         | -                             |
| (b) Trade Receivables                                   | 11   | 29,972.63         | 34,417.27                     |
| (c) Cash and cash equivalents                           | 12   | 13,067.56         | 31,859.77                     |
| (d) Other Current Assets                                | 13   | 153,377.57        | 23,461.80                     |
| <b>Total</b>  |      | <b>221,417.76</b> | <b>89,738.84</b>              |
| <b>Total Assets</b>                                     |      | <b>344,827.42</b> | <b>290,795.82</b>             |

See accompanying notes to the financial statements

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

Firm's Registration No. 016693N

Mukesh Goel  
Partner  
Membership No. 094837



For and on behalf of the Board of  
LIC Cards Services Limited

Siddhartha Mohanty  
Chairperson  
08058830

Tablesh Pandey  
Director  
10119561

Rajeev Sachdev  
Director  
10681633

Place: Delhi

Date: 15/05/2025



**LIC Cards Services Limited**

(CIN: U65100DL2008PLC184790)

(Address: 6TH FLOOR, JEEVAN PRAKASH 25, KASTURBA GANDHI MARG, NEW DELHI, Delhi, India, 110001)

**Statement of Profit and loss for the year ended 31 March 2025**

(Rs in '000)

| Particulars  | Note | 31 March 2025     | 31 March 2024     |
|--|------|-------------------|-------------------|
| Revenue from Operations  | 14   | 289,586.90        | 276,278.34        |
| Other Income   | 15   | 19,444.35         | 15,085.86         |
| <b>Total Income</b>  |      | <b>309,031.25</b> | <b>291,364.20</b> |
|  |      |                   |                   |
| Expenses   |      |                   |                   |
| Employee Benefit Expenses  | 16   | 110,216.32        | 55,159.13         |
| Depreciation and Amortization Expenses                                 | 17   | 206.60            | 290.72            |
| Other Expenses   | 18   | 124,146.49        | 125,405.52        |
| <b>Total expenses</b>  |      | <b>234,569.41</b> | <b>180,855.37</b> |
|  |      |                   |                   |
| <b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b> |      | <b>74,461.84</b>  | <b>110,508.83</b> |
| Exceptional Item   |      | -                 | -                 |
| <b>Profit/(Loss) before Extraordinary Item and Tax</b>                 |      | <b>74,461.84</b>  | <b>110,508.83</b> |
| Extraordinary Item   |      | -                 | -                 |
| <b>Profit/(Loss) before Tax</b>  |      | <b>74,461.84</b>  | <b>110,508.83</b> |
| Tax Expenses   | 19   |                   |                   |
| - Current Tax  |      | 19,105.61         | 28,090.58         |
| - Deferred Tax   |      | (1.89)            | (12.54)           |
| - Prior Period Taxes   |      | 962.26            | -                 |
| <b>Profit/(Loss) after Tax</b>   |      | <b>54,395.86</b>  | <b>82,430.79</b>  |
| Earnings Per Share (Face Value per Share Rs.10 each)                   |      |                   |                   |
| -Basic (In Rs)   | 20   | 54.40             | 82.43             |
| -Diluted (In Rs)   | 20   | 54.40             | 82.43             |

See accompanying notes to the financial statements

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

Firm's Registration No. 016693N

For and on behalf of the Board of

LIC Cards Services Limited

Mukesh Goel

Partner

Membership No. 094837



*mohanty*  
Siddhartha Mohanty  
Chairperson  
08058830

*Tablet Pandey*  
Tablet Pandey  
Director  
10119561

*Rajeev Sachdev*  
Rajeev Sachdev  
Director  
10681633

Place: Delhi

Date: 15/05/2025



**LIC CARDS SERVICES LIMITED**

CIN: U65100DL2008PLC184790

(Address: 6TH FLOOR, JEEVAN PRAKASH 25, KASTURBA GANDHI MARG, NEW DELHI, Delhi, India, 110001)

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

| <b>Particulars</b>   | <b>For the year ended</b>              | <b>For the year ended</b>              |
|--|--|--|
|  | <b>31.03.2025</b><br><b>(Rs.000'')</b> | <b>31.03.2024</b><br><b>(Rs.000'')</b> |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                   |  |  |
| Net Profit/(Loss) before Tax                                     | 74,461.85                              | 110,508.83                             |
| Adjustments for:   |  |  |
| Interest & other income  | (18,274.51)                            | (14,634.17)                            |
| Depreciation & amortization                                      | 206.60                                 | 290.72                                 |
| <b>Operating Profit before Working Capital Changes</b>           | <b>56,393.94</b>                       | <b>96,165.38</b>                       |
| Adjustment for:  |  |  |
| (Increase)/decrease in debtors                                   | 4,444.64                               | (8,587.28)                             |
| (Increase)/decrease in loans and advances                        | -                                      | -                                      |
| (Increase)/decrease in other receivables                         | (129,915.77)                           | 41,546.08                              |
| Increase/(decrease) in trade payables                            | (523.35)                               | (6,558.76)                             |
| Increase/(decrease) in other current liabilities                 | 1,159.08                               | 4,095.94                               |
| Increase/(decrease) in short term provisions                     | -                                      | -                                      |
| Cash Generated from Operations                                   | (68,441.45)                            | 126,661.36                             |
| Taxes paid   | 20,067.88                              | (28,090.58)                            |
| <b>Net Cash from/(used in) Operating Activities</b>              | <b>(88,509.33)</b>                     | <b>98,570.77</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                   |  |  |
| Sale/(purchase) of fixed assets (net)                            | (57.39)                                | (52.19)                                |
| Proceeds from mutual funds                                       | -                                      | 375.21                                 |
| Investment in mutual funds                                       | (25,000.00)                            | -                                      |
| Interest & other income received                                 | 18,274.51                              | 14,614.51                              |
| Proceeds from maturity of Fixed Deposit                          | 77,500.00                              | (122,500.00)                           |
| <b>Net cash used in investing activities</b>                     | <b>70,717.12</b>                       | <b>(107,562.47)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                   |  |  |
| Issue of new equity shares                                       | -                                      | -                                      |
| Interest paid  | -                                      | -                                      |
| Dividend distributed   | (1,000.00)                             | -                                      |
| <b>Net cash used in financing activities</b>                     | <b>(1,000.00)</b>                      | <b>-</b>                               |
| <b>D. Net Cash Flows during the year (A+B+C)</b>                 | <b>(18,792.21)</b>                     | <b>(8,991.70)</b>                      |
| <b>E. Cash and cash equivalents at the beginning of the year</b> | <b>31,859.77</b>                       | <b>40,851.47</b>                       |
| <b>F. Cash and cash equivalents at the end of the year</b>       | <b>13,067.56</b>                       | <b>31,859.77</b>                       |
| <b>Net Increase/(decrease) in cash and cash equivalents</b>      | <b>(18,792.21)</b>                     | <b>(8,991.70)</b>                      |

**Note:-**

The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements', prescribed under Section 133 of the Companies Act, 2013.

As per our report attached

**For Mukesh Raj & Co.**

Chartered Accountants

Firm Registration No: 016693N

CA. Mukesh Goel  
Partner  
Membership No. 094837

Place : Delhi  
Date : 15/05/2025



**For and on behalf of the Board of Directors of  
For LIC Cards Services Limited**

*siddhartha*  
Chairperson  
Siddhartha Mohanty  
DIN- 08058830

Director  
Tablesh Pandey  
DIN: 10119561

*Rajeev Sachdev*  
Director  
Rajeev Sachdev  
DIN: 10681633

Place : Delhi  
Date :

Place : Delhi  
Date :

Place : Delhi  
Date :



**LIC CARDS SERVICES LIMITED**  
Notes to Separate Financial Statement  
As at and for the period ended March 31, 2025

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**1. Corporate Information**

LIC Cards Services Limited ("the Company") was incorporated on November 11, 2008 as a wholly owned subsidiary of LIC of India. The Company is engaged in the business of providing Credit Card services to LIC Employees, Club Member Agents and Policyholders. Presently the Company has tie ups with Axis Bank, Union Bank of India and IDBI for issuance of Credit Cards under Co-branded / White Label Agreement. LIC CSL offers free Credit Cards with lots of attractive benefits embedded into it. The Cards are of "Chip-and-Pin" variant which ensures maximum security to the Card holders. LIC Cards are Life Time Free i.e. there is no Joining Fee, Annual Fee and Renewal Fee on the Cards issued. LIC Credit Card offers a convenient and alternate mode of Premium Payment with Double Reward Points and Nil Convenience Charge.

**2. Basis of preparation of financial statements**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards referred to in section 133 of the Companies Act, 2013 and read with Rule 7 of Company (Accounts) Rule 2014, to the extent applicable. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below:

**2.1. Material Accounting policies**

**a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates

**b) Tangible Fixed Assets**

Tangible fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses if any. Including taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets.

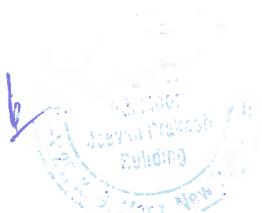
**c) Depreciation/Amortization**

Depreciation on assets is provided on Written Down Value (WDV) Method using the useful lives those prescribed under Schedule II to the Companies Act, 2013. Depreciation on fixed assets added/disposed off during the year/period is provided on proportionate basis with reference to the date of addition/disposal.

Intangible assets represented by computer software are being amortized over a period of three years.

**d) Impairment of Assets**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. At the balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss, to the extent the carrying amount exceeds the recoverable amount.



**LIC CARDS SERVICES LIMITED**  
Notes to Separate Financial Statement  
As at and for the period ended March 31, 2025

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**e) Revenue Recognition**

Revenue is recognized when it is probable that economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, net of any discounts, returns and allowances.

Revenue recognition is mainly concerned with the timing of recognition of revenue in the Statement of Profit and Loss of an enterprise. The amount of revenue arising on a transaction is usually determined by agreement between the parties involved in the transaction. When uncertainties exist regarding the determination of the amount, or its associated costs, these uncertainties may influence the timing of revenue recognition.

Revenue from service transactions is usually recognized as the service is performed, either by the proportionate completion method or by the completed service contract method.

As prescribed under AS - 09 "Revenue Recognition", the company follows proportionate completion method to record revenue in its books of accounts, wherein revenue is recognized in the statement of profit and loss proportionately with the degree of completion of services under a contract using straight line method over the specific period to serve as a suitable basis to record revenue under proportionate completion method.

**f) Foreign Currency Transactions**

**i) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**ii) Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

**iii) Exchange Differences**

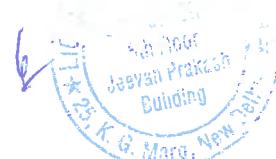
Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

**g) Expenses**

Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities.

**h) Income Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.



**LIC CARDS SERVICES LIMITED**  
Notes to Separate Financial Statement  
As at and for the period ended March 31, 2025

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Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**i) Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

**j) Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of Equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**k) Employee Benefits**

Employees Benefits has been paid in accordance with the provisions of LIC of India (Holding company). No provision has been made for Gratuity and other retirement benefits, since all the employees of the company are employees of LIC of India (Holding company) and are posted from time to time and no actuarial valuation is possible in the absence of fixed tenure of posting of employees.

**l) Borrowing Cost**

Borrowing cost are recognized in the Statement of profit & loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use.

**m) Accounting of Investments**

Investments are classified at initial recognition based on their nature and the company's intent. Funds are invested on the basis of liquidity, safety of funds and risk-free return. Investments (including Fixed Deposits) are valued at cost.



**LIC Cards Services Limited**  
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**3 Share Capital**

| Particulars  | 31 March 2025    | 31 March 2024    |
|--|------------------|------------------|
| <b>Authorised Share Capital</b><br>Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares                                   | 10,000.00        | 10,000.00        |
| <b>Issued, Subscribed and Fully Paid up Share Capital</b><br>Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares paid up | 10,000.00        | 10,000.00        |
| <b>Total</b>   | <b>10,000.00</b> | <b>10,000.00</b> |

**(i) Reconciliation of number of shares**

| Particulars            | 31 March 2025    |                  | 31 March 2024    |                  |
|------------------------|------------------|------------------|------------------|------------------|
|                        | No. of shares    | (Rs in '000)     | No. of shares    | (Rs in '000)     |
| Equity Shares          |                  |                  |                  |                  |
| Opening Balance        | 1,000,000        | 10,000.00        | 1,000,000        | 10,000.00        |
| Issued during the year | -                | -                | -                | -                |
| Deletion               | -                | -                | -                | -                |
| <b>Closing balance</b> | <b>1,000,000</b> | <b>10,000.00</b> | <b>1,000,000</b> | <b>10,000.00</b> |

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Shares held by Holding company, its Subsidiaries and Associates**

| Particulars                         | 31 March 2025 |              | 31 March 2024 |              |
|-------------------------------------|---------------|--------------|---------------|--------------|
|                                     | No of Shares  | (Rs in '000) | No of Shares  | (Rs in '000) |
| Life Insurance Corporation of India | 999,994       | 9,999.94     | 999,994       | 9,999.94     |

**(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

| Equity Shares                       | 31 March 2025 |        | 31 March 2024 |        |
|-------------------------------------|---------------|--------|---------------|--------|
|                                     | No. of shares | In %   | No. of shares | In %   |
| Life Insurance Corporation of India | 999,994       | 99.99% | 999,994       | 99.99% |

**(v) Shares held by Promoters at the end of the year 31 March 2025**

| Name of Promoter                    | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|-------------------------------------|-----------------|---------------|-------------------|--------------------------|
| Life Insurance Corporation of India | Equity          | 999,994       | 99.99%            | 0.00%                    |

**Shares held by Promoters at the end of the year 31 March 2024**

| Name of Promoter                    | Class of Shares | No. of Shares | % of total shares | % Change during the year |
|-------------------------------------|-----------------|---------------|-------------------|--------------------------|
| Life Insurance Corporation of India | Equity          | 999,994       | 99.99%            | 0.00%                    |



**LIC Cards Services Limited**  
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**4 Reserves and Surplus**

| Particulars                           | 31 March 2025     | 31 March 2024     |
|---------------------------------------|-------------------|-------------------|
| <b>Statement of Profit and loss</b>   |                   |                   |
| Balance at the beginning of the year  | 264,104.55        | 181,673.76        |
| Add: Profit/(loss) during the year    | 54,395.86         | 82,430.79         |
| Less: Appropriation                   |                   |                   |
| Dividend on Equity Shares (Incl. DDT) | 1,000.00          | -                 |
| <b>Balance at the end of the year</b> | <b>317,500.41</b> | <b>264,104.55</b> |
| <b>Total</b>                          | <b>317,500.41</b> | <b>264,104.55</b> |

**5 Trade payables**

| Particulars                        | 31 March 2025 | 31 March 2024 |
|------------------------------------|---------------|---------------|
| Due to Micro and Small Enterprises | -             | -             |
| Due to others                      | 192.21        | 715.55        |
| <b>Total</b>                       | <b>192.21</b> | <b>715.55</b> |

**5.1 Trade Payable ageing schedule as at 31 March 2025**

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------|--|-----------|-----------|-------------------|---------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |
| MSME                  |  |           |           |                   | -             |
| Others                | 24.54  | 55.25     | 112.42    | -                 | 192.21        |
| Disputed dues- MSME   |  |           |           |                   | -             |
| Disputed dues- Others |  |           |           |                   | -             |
| <b>Sub total</b>      |  |           |           |                   | <b>192.21</b> |
| MSME - Undue          |  |           |           |                   |               |
| Others - Undue        |  |           |           |                   |               |
| <b>Total</b>          |  |           |           |                   | <b>192.21</b> |

**5.2 Trade Payable ageing schedule as at 31 March 2024**

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|-----------------------|--|-----------|-----------|-------------------|---------------|
|                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |               |
| MSME                  |  |           |           |                   | -             |
| Others                | 56.55  | 114.82    | 93.30     | 450.88            | 715.56        |
| Disputed dues- MSME   |  |           |           |                   | -             |
| Disputed dues- Others |  |           |           |                   | -             |
| <b>Sub total</b>      |  |           |           |                   | <b>715.56</b> |
| MSME - Undue          |  |           |           |                   |               |
| Others - Undue        |  |           |           |                   |               |
| <b>Total</b>          |  |           |           |                   | <b>715.56</b> |

**6 Other current liabilities**

| Particulars        | 31 March 2025    | 31 March 2024    |
|--------------------|------------------|------------------|
| Statutory dues     | 4,525.80         | 6,051.36         |
| Amounts Due to LIC | 2,620.19         | -                |
| Audit Fees Payable | 99.00            | 99.00            |
| Commission Payable | 9,071.52         | 8,723.78         |
| Expense Payable    | 818.29           | 1,101.58         |
| <b>Total</b>       | <b>17,134.80</b> | <b>15,975.72</b> |



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**7 Property, Plant and Equipment**

(Rs in '000)

| Name of Assets                           | Gross Block        |              |              | Depreciation and Amortization |                    |                 | Net Block    | As on<br>31-Mar-25 | As on<br>31-Mar-25 |
|--|--------------------|--------------|--------------|-------------------------------|--------------------|-----------------|--------------|--------------------|--------------------|
|  | As on<br>01-Apr-24 | Addition     | Deduction    | As on<br>31-Mar-25            | As on<br>01-Apr-24 | for the<br>year |              |                    |                    |
| <b>(i) Property, Plant and Equipment</b> |                    |              |              |                               |                    |                 |              |                    |                    |
| Office Equipment                         | 1,511.04           | 69.68        | -            | 1,580.72                      | 1,288.19           | 83.62           | -            | 1,371.81           | 208.92             |
| Furniture and Fixture                    | 2,336.36           | 6.00         | -            | 2,342.36                      | 1,827.80           | 105.35          | -            | 1,933.15           | 409.21             |
| Computers                                | 2,494.55           | -            | 52.90        | 2,441.65                      | 2,335.34           | 17.64           | 34.62        | 2,318.37           | 123.28             |
| <b>Total</b>                             | <b>6,341.95</b>    | <b>75.68</b> | <b>52.90</b> | <b>6,364.73</b>               | <b>5,451.34</b>    | <b>206.60</b>   | <b>34.62</b> | <b>5,623.32</b>    | <b>741.41</b>      |
| <b>Previous Year</b>                     | <b>6,315.29</b>    | <b>75.05</b> | <b>48.40</b> | <b>6,341.95</b>               | <b>5,186.15</b>    | <b>290.72</b>   | <b>25.54</b> | <b>5,451.34</b>    | <b>890.61</b>      |
|  |                    |              |              |                               |                    |                 |              |                    | <b>1,129.14</b>    |
| <b>(ii) Intangible Assets</b>            |                    |              |              |                               |                    |                 |              |                    |                    |
| Accounting Software                      | 12.50              |              |              | 12.50                         |                    | 12.50           | 0.00         |                    | 12.50              |
| <b>Total</b>                             | <b>12.50</b>       | <b>-</b>     | <b>-</b>     | <b>12.50</b>                  | <b>12.50</b>       | <b>0.00</b>     | <b>-</b>     | <b>12.50</b>       | <b>0.00</b>        |
| <b>Previous Year</b>                     | <b>12.50</b>       | <b>-</b>     | <b>-</b>     | <b>12.50</b>                  | <b>12.50</b>       | <b>-</b>        | <b>-</b>     | <b>12.50</b>       | <b>0.00</b>        |

| Name of Assets               | Gross Block        |          |           | Depreciation and Amortization |                    |                 | Net Block | As on<br>31-Mar-25 | As on<br>31-Mar-25 |
|------------------------------|--------------------|----------|-----------|-------------------------------|--------------------|-----------------|-----------|--------------------|--------------------|
|                              | As on<br>01-Apr-24 | Addition | Deduction | As on<br>31-Mar-25            | As on<br>01-Apr-24 | for the<br>year |           |                    |                    |
| <b>(i) Intangible Assets</b> |                    |          |           |                               |                    |                 |           |                    |                    |
| Accounting Software          | 12.50              |          |           | 12.50                         |                    | 12.50           | 0.00      |                    | 12.50              |
| <b>Total</b>                 | <b>12.50</b>       | <b>-</b> | <b>-</b>  | <b>12.50</b>                  | <b>12.50</b>       | <b>0.00</b>     | <b>-</b>  | <b>12.50</b>       | <b>0.00</b>        |
| <b>Previous Year</b>         | <b>12.50</b>       | <b>-</b> | <b>-</b>  | <b>12.50</b>                  | <b>12.50</b>       | <b>-</b>        | <b>-</b>  | <b>12.50</b>       | <b>0.00</b>        |



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**8 Deferred tax assets net**

(Rs in '000)

| Particulars         | 31 March 2025 | 31 March 2024 |
|---------------------|---------------|---------------|
| Deferred Tax Assets | 136.26        | 134.37        |
| <b>Total</b>        | <b>136.26</b> | <b>134.37</b> |

**8.1 Significant Components of Deferred Tax**

(Rs in '000)

| Particulars   | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Deferred Tax Asset  |               |               |
| Difference between book depreciation and tax depreciation | 136.26        | 134.37        |
| <b>Gross Deferred Tax Asset (A)</b>                       | <b>136.26</b> | <b>134.37</b> |
| Deferred Tax Liability                                    |               |               |
| <b>Gross Deferred Tax Liability (B)</b>                   | <b>-</b>      | <b>-</b>      |
| <b>Net Deferred Tax Asset (A)-(B)</b>                     | <b>136.26</b> | <b>134.37</b> |

**9 Other non current assets**

(Rs in '000)

| Particulars  | 31 March 2025     | 31 March 2024     |
|--|-------------------|-------------------|
| Security Deposits                                      | 32.00             | 32.00             |
| Bank Deposit having maturity of greater than 12 months | 122,500.00        | 200,000.00        |
| <b>Total</b>   | <b>122,532.00</b> | <b>200,032.00</b> |

**10 Current investments**

(Rs in '000)

| Particulars                              | 31 March 2025    | 31 March 2024 |
|--|------------------|---------------|
| Quoted Trade Investments in Mutual Funds | 25,000.00        | -             |
| <b>Total</b>                             | <b>25,000.00</b> | <b>-</b>      |

**Details of Investments**

(Rs in '000)

| Particulars                                      | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Aggregate amount of quoted investments           | 25,000.00     | -             |
| Market Value value of quoted investments         | 25,053.51     | -             |
| Aggregate amount of unquoted investments         | -             | -             |
| Provision for diminution in value of investments | -             | -             |

**11 Trade receivables**

(Rs in '000)

| Particulars               | 31 March 2025    | 31 March 2024    |
|---------------------------|------------------|------------------|
| Unsecured considered good | 29,972.63        | 34,417.27        |
| <b>Total</b>              | <b>29,972.63</b> | <b>34,417.27</b> |

**11.1 Trade Receivables ageing schedule as at 31 March 2025**

(Rs in '000)

| Particulars                                      | Outstanding for following periods from due date of payment |                  |           |           |                   | Total            |
|--|--|------------------|-----------|-----------|-------------------|------------------|
|  | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |                  |
| Undisputed Trade receivables-considered good     | 29,972.63  |                  |           |           |                   | 29,972.63        |
| Undisputed Trade Receivables-considered doubtful |  |                  |           |           |                   | -                |
| Disputed Trade Receivables considered good       |  |                  |           |           |                   | -                |
| Disputed Trade Receivables considered doubtful   |  |                  |           |           |                   | -                |
| <b>Sub total</b>                                 |  |                  |           |           |                   | <b>29,972.63</b> |
| Undue - considered good                          |  |                  |           |           |                   | -                |
| <b>Total</b>                                     |  |                  |           |           |                   | <b>29,972.63</b> |



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**11.2 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in '000)

| Particulars                                      | Outstanding for following periods from due date of payment |                  |           |           |                   | Total            |
|--|--|------------------|-----------|-----------|-------------------|------------------|
|  | Less than 6 months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |                  |
| Undisputed Trade receivables-considered good     | 34,417.27  |                  |           |           |                   | 34,417.27        |
| Undisputed Trade Receivables-considered doubtful |  |                  |           |           |                   | -                |
| Disputed Trade Receivables considered good       |  |                  |           |           |                   | -                |
| Disputed Trade Receivables considered doubtful   |  |                  |           |           |                   | -                |
| <b>Sub total</b>                                 |  |                  |           |           |                   | <b>34,417.27</b> |
| Undue - considered good                          |  |                  |           |           |                   |                  |
| <b>Total</b>                                     |  |                  |           |           |                   | <b>34,417.27</b> |

**12 Cash and cash equivalents**

(Rs in '000)

| Particulars                             | 31 March 2025    | 31 March 2024    |
|---|------------------|------------------|
| Balances with banks in current accounts | 13,067.56        | 31,859.77        |
| <b>Total</b>                            | <b>13,067.56</b> | <b>31,859.77</b> |

**13 Other current assets**

(Rs in '000)

| Particulars   | 31 March 2025     | 31 March 2024    |
|---|-------------------|------------------|
| Advance recoverable in cash or kind                             | -                 | 4,690.13         |
| Fixed Deposit having maturity after 3months but before 12months | 117,500.00        | -                |
| Income Tax Refundable   | 3,703.91          | 201.04           |
| Income Tax Refundable for previous Years                        | 5,044.02          | 5,838.30         |
| Interest Accured on Fixed Deposit                               | 27,094.38         | 12,623.58        |
| Prepaid Expenses  | 27.06             | 108.75           |
| Sundry Advance  | 8.20              | -                |
| <b>Total</b>  | <b>153,377.57</b> | <b>23,461.80</b> |

**14 Revenue from operations**

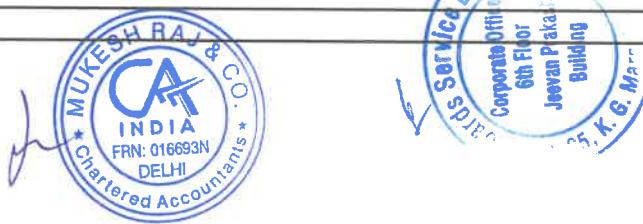
(Rs in '000)

| Particulars                      | 31 March 2025     | 31 March 2024     |
|----------------------------------|-------------------|-------------------|
| Sale of services                 |                   |                   |
| -Income from activation of cards | 9,552.50          | 13,241.60         |
| -Income from sale of Gift Cards  | 3,152.43          | 2,716.98          |
| -Income from Sodexo Meal Cards   | 17,741.10         | 17,519.35         |
| -Income from spends on cards     | 140,309.87        | 123,173.76        |
| -Sourcing fees                   | 118,831.00        | 119,626.65        |
| <b>Total</b>                     | <b>289,586.90</b> | <b>276,278.34</b> |

**15 Other Income**

(Rs in '000)

| Particulars                        | 31 March 2025    | 31 March 2024    |
|------------------------------------|------------------|------------------|
| Interest Income                    | 18,274.51        | 14,614.51        |
| Commission Written Back            | 542.58           | -                |
| Income from Mutual Fund Investment | 598.76           | 19.66            |
| Interest on Income Tax Refund      | -                | 451.69           |
| Sale of Scrap                      | 28.50            | -                |
| <b>Total</b>                       | <b>19,444.35</b> | <b>15,085.86</b> |



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 Notes forming part of the Financial Statements

**16 Employee benefit expenses**

(Rs in '000)

| Particulars             | 31 March 2025     | 31 March 2024    |
|-------------------------|-------------------|------------------|
| Salaries and wages      | 107,310.32        | 53,446.71        |
| Staff welfare expenses  | 2,198.07          | 1,673.80         |
| Leave Travel Concession | 707.93            | 38.62            |
| <b>Total</b>            | <b>110,216.32</b> | <b>55,159.13</b> |

**17 Depreciation and amortization expenses**

(Rs in '000)

| Particulars                                   | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Depreciation on property, plant and equipment | 206.60        | 290.72        |
| <b>Total</b>                                  | <b>206.60</b> | <b>290.72</b> |

**18 Other expenses**

(Rs in '000)

| Particulars                                    | 31 March 2025     | 31 March 2024     |
|--|-------------------|-------------------|
| Auditors' Remuneration                         | 197.50            | 197.50            |
| Advertisement                                  | 1,981.97          | 2,155.92          |
| Power and fuel                                 | 404.34            | 435.51            |
| Professional fees                              | 257.94            | 363.16            |
| Rent   | 10,777.41         | 10,122.11         |
| Repairs to machinery                           | 122.41            | 76.54             |
| Repairs others                                 | 930.62            | 787.92            |
| Telephone expenses                             | 274.89            | 275.05            |
| Travelling Expenses                            | 2,401.68          | 1,686.01          |
| Miscellaneous expenses                         | 239.28            | 307.20            |
| Agents Training Expenses                       | 294.75            | 200.95            |
| Commission/Incentive to City Sales Manager/SRs | 102,357.90        | 105,293.75        |
| CSR Expense                                    | 1,461.25          | 1,076.50          |
| Entertainment Expenses                         | 224.85            | 151.09            |
| Postage & Telegram                             | 143.36            | 249.83            |
| Printing & Stationary                          | 143.87            | 118.58            |
| Website Expense                                | 1,932.46          | 1,907.90          |
| <b>Total</b>                                   | <b>124,146.48</b> | <b>125,405.52</b> |

**19 Tax Expenses**

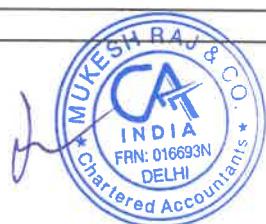
(Rs in '000)

| Particulars        | 31 March 2025    | 31 March 2024    |
|--------------------|------------------|------------------|
| Current Tax        | 19,105.61        | 28,090.58        |
| Deferred Tax       | (1.89)           | (12.54)          |
| Prior Period Taxes | 962.26           | -                |
| <b>Total</b>       | <b>20,065.98</b> | <b>28,078.04</b> |

**Significant components of Deferred Tax charged during the year**

(Rs in '000)

| Particulars   | 31 March 2025 | 31 March 2024  |
|---|---------------|----------------|
| Difference between book depreciation and tax depreciation | (1.89)        | (12.54)        |
| <b>Total</b>  | <b>(1.89)</b> | <b>(12.54)</b> |



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**20 Earning per share**

| Particulars   | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Profit attributable to equity shareholders (Rs in '000) | 54,395.86     | 82,430.79     |
| Weighted average number of Equity Shares                | 1,000,000     | 1,000,000     |
| Earnings per share basic (Rs)                           | 54.40         | 82.43         |
| Earnings per share diluted (Rs)                         | 54.40         | 82.43         |
| Face value per equity share (Rs)                        | 10            | 10            |

**21 Auditors' Remuneration**

| Particulars                   | (Rs in '000)  |               |
|-------------------------------|---------------|---------------|
|                               | 31 March 2025 | 31 March 2024 |
| <b>Payments to auditor as</b> |               |               |
| - Auditor                     | 85.00         | 85.00         |
| - for taxation matters        | 25.00         | 25.00         |
| - for company law matters     | 87.50         | 87.50         |
| <b>Total</b>                  | <b>197.50</b> | <b>197.50</b> |

**22 Related Party Disclosure**

**(i) List of Related Parties**

|                    | Relationship              |
|--------------------|---------------------------|
| LIC of India       | Holding Company           |
| IDBI Bank Ltd.     | Associate of LIC          |
| LIC HFL            | Associate of LIC          |
| IDBI Intech Ltd.   | Subsidiary of Associates  |
| Mr. Praveen Kumar  | Former Executive Director |
| Mr. Tapan Arandhra | Former Executive Director |
| LIC Mutual Fund    | Associate of LIC          |
| Mr. Rajeev Sachdev | Executive Director        |

**(ii) Related Party Transactions**

| Particulars                   | Relationship              | 31 March 2025 | 31 March 2024 |
|-------------------------------|---------------------------|---------------|---------------|
| Reimbursement of Payroll      |                           |               |               |
| - LIC of India                | Holding Company           | 107,310.32    | 53,446.71     |
| Rent                          |                           |               |               |
| - LIC of India                | Holding Company           | 10,777.41     | 10,122.11     |
| Electricity and Water Charges |                           |               |               |
| - LIC of India                | Holding Company           | 404.34        | 435.52        |
| Remuneration                  |                           |               |               |
| - Mr. Tapan Arandhra          | Former Executive Director | 921.16        | 344.37        |
| - Mr. Praveen Kumar           | Former Executive Director | 5,266.71      | 4,474.09      |
| - Mr. Rajeev Sachdev          | Executive Director        | 4,439.27      | -             |
| Interest Income               |                           |               |               |
| - IDBI Bank Ltd.              | Associate of LIC          | 2,124.78      | 108.49        |
| - LIC HFL                     | Associate of LIC          | 15,902.31     | 13,834.57     |
| Investment Income             |                           |               |               |
| - LIC Mutual Fund             | Associate of LIC          | 652.27        | 19.66         |
| Credit Card Income            |                           |               |               |
| - IDBI Bank Ltd.              | Associate of LIC          | 1,951.19      | 764.22        |
| Gift Card Income              |                           |               |               |
| - IDBI Bank Ltd.              | Associate of LIC          | 2,737.99      | 2,344.41      |
| Website Maintenance Expenses  |                           |               |               |
| - IDBI Intech Ltd.            | Subsidiary of Associates  | 1,908.00      | 1,836.00      |



(iii) Related Party Balances

| Particulars         | Relationship     | 31 March 2025 | 31 March 2024 |
|---------------------|------------------|---------------|---------------|
| Short Term Advances |                  |               |               |
| - LIC of India      | Holding Company  | (2,620.19)    | 4,690.13      |
| Fixed Deposits      |                  |               |               |
| - LIC HFL           | Associate of LIC | 200,000.00    | 200,000.00    |
| - IDBI Bank Ltd.    | Associate of LIC | 40,000.00     | -             |
| Interest Accrued    |                  |               |               |
| - LIC HFL           | Associate of LIC | 26,935.67     | 12,623.58     |
| - IDBI Bank Ltd.    | Associate of LIC | 158.72        | -             |
| Investment          |                  |               |               |
| - LIC Mutual Fund   | Associate of LIC | 25,000.00     | -             |
| Trade Receivables   |                  |               |               |
| - IDBI Bank Ltd.    | Associate of LIC | 561.56        | 199.69        |
| Security (Rent)     |                  |               |               |
| - LIC of India      | Holding Company  | 12.00         | 12.00         |

**23 Security of Current Assets Against Borrowings**

During the current financial year the company has not been sanctioned with borrowings (short term and long term) on the security of its current assets. Hence reporting under this clause is not applicable.

**24 Details of Benami Property held**

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**25 Wilful Defaulter**

The company has not been declared wilful defaulter by any bank or financial institution during the current reporting period.

**26 Relationship with Struck off Companies**

The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

**27 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under Section 2(87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.

**28 Ratio Analysis**

| Particulars                          | Numerator/Denominator   | 31 March 2025 | 31 March 2024 | Change in % |
|--------------------------------------|---|---------------|---------------|-------------|
| (a) Current Ratio                    | <u>Current Assets</u><br><u>Current Liabilities</u>                 | 12.78         | 5.38          | 137.68%     |
| (b) Return on Equity Ratio           | <u>Profit after Tax</u><br><u>Average Shareholder's Equity</u>      | 18.08%        | 35.39%        | -48.91%     |
| (c) Trade receivables turnover ratio | <u>Total Turnover</u><br><u>Average Trade Receivable</u>            | 8.99          | 9.17          | -1.93%      |
| (d) Net capital turnover ratio       | <u>Total Turnover</u><br><u>Closing Working Capital</u>             | 1.42          | 3.78          | -62.48%     |
| (e) Net profit ratio                 | <u>Net Profit</u><br><u>Total Turnover</u>                          | 18.78%        | 29.84%        | -37.04%     |
| (f) Return on Capital employed       | <u>Earning before interest and taxes</u><br><u>Capital Employed</u> | 22.74%        | 40.32%        | -43.60%     |

**Reasons for Variances**

- Due to substantial increase in Current Assets and Current Liabilities there is a significant change in ratio.
- Due to substantial decrease in Profit after Tax and Increase in Average Shareholder's Equity there is a significant change in ratio.
- Not applicable
- Due to substantial increase in Total Turnover and Net Working Capital there is a significant change in ratio.
- Due to substantial decrease in Net Profit and Increase in Total Turnover there is a significant change in ratio.
- Due to substantial decrease in Earning before interest & taxes and Increase in Capital Employed there is a significant change in ratio.



**LIC Cards Services Limited**  
(CIN: U65100DL2008PLC184790)  
Notes forming part of the Financial Statements

**29 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**30 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding

(whether recorded in writing or otherwise) that the company shall :

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**31 Undisclosed Income**

The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the relevant provisions of the Income Tax Act, 1961)

**32 CSR Expenditure**

| Particulars  | 31 March 2025 | 31 March 2024 |
|--|---------------|---------------|
| Amount required to be spent by the company during the year | 1,461.24      | 1,076.48      |
| Amount of expenditure incurred                             | 1,461.25      | 1,076.50      |

**Nature of CSR activities**

Donation made towards Prime Minister's National Relief Fund

**33 Regrouping**

Previous year figures have been regrouped/ reclassified wherever necessary.

As per our report of even date

For Mukesh Raj & Co.

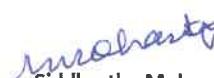
Chartered Accountants

Firm's Registration No. 016693N

  
Mukesh Goel  
Partner  
Membership No. 094837



For and on behalf of the Board of  
LIC Cards Services Limited

  
Siddhartha Mohanty  
Chairperson  
08058830

  
Tablesh Pandey  
Director  
10119561

  
Rajeev Sachdev  
Director  
10681633

Place: Delhi  
Date: 15/05/2025



## INDEPENDENT AUDITORS' REPORT

### To the Members of LIC CARDS SERVICES LIMITED

#### Report on the Standalone Financial Statements

##### 1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **LIC CARDS SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, Cash Flows Statement for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025 and its profit and its Cash flow for the year ended on that date.

##### 2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

##### 3. Other Information - Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

##### 4. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position & financial performance of the



Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## 5. Auditors' Responsibility for the Audit of financial statements

A. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 company's internal control systems.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern



- v) 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
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. We communicate with those charged with governance regarding, among other matter, 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.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## 6. Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the return received.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”) is given in **“Annexure A”**.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position;
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.



- iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement
- vii) The Board of Directors of the company have proposed final dividend of Rs. 1.20 per equity share for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend declared is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend.
- viii) Based on our examination, the company has used accounting software (Tally Prime) for maintaining its books of accounts which have feature of recording audit trail (edit log) facility started from 10.06.2024 for all relevant transactions recorded in the software.

h) Report as per the Directions of C & AG, under section 143(5) of the Companies Act, 2013, is attached herewith in "**Annexure B**" to the Independent Auditors Report.

2. Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure C**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

**For Mukesh Raj & Co.**

Chartered Accountants

Firm's Reg. No: 016693N

*Mukesh*

**Mukesh Goel**

Partner

M. No. 094837



Place: New Delhi

Date: 15.05.2025

**UDIN: 25096837BMKyyD6687**

**Annexure "A" to the Independent Auditors' Report of even date on the financial statements  
(Referred to in paragraph 1 (f) under the heading, "Report on Other Legal and Regulatory Requirements" of our report of even date)**

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **LIC CARDS SERVICES LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that –



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For Mukesh Raj & Co**

Chartered Accountants

Firm Reg. No. 016693N

*Mukesh*



**Mukesh Goel**

Partner

Membership No. 094837

Place: New Delhi

Date: 15/05/2025

**Annexure "B" to the independent auditor's report of even date on the financial statements of LIC CARDS SERVICES LIMITED for the financial year 2023-24**

Report as per the Directions of C & AG, under section 143 (5) of the Companies Act, 2013

| S. No. | Direction  | Report   |
|--------|--|--|
| 1.     | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.   | The company has system in place to process all the accounting transactions through IT system. The Books of accounts of the company are maintained in TALLY PRIME. However, the operational Income is majorly billed based on report received from clients (Cards issuing Banks) and there is no mechanism in place to cross verify these figures. Clients (Credit Cards issuing Banks) billing reports are based on figures processed by their IT Systems. |
| 2.     | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company). | Not Applicable. There are no long-term or short - term loans taken by the company. Hence question of any restructuring does not arise.   |
| 3.     | Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation  | Not Applicable. The company has not received/receivable any funds (grants/subsidy etc.) for any specific schemes from Central/State Government or its agencies.  |



Report on Sub-Directions of RBI for Digital Payment Security control issued on dated 18.02.2021

| S. No. | Directions   | Report   |
|--------|--|--|
| 1.     | Whether security controls for digital payment products and services are in compliance with the directions of RBI for digital Payment security control dated 18.02.2021 | <p>Applicability of Directions of RBI for Digital Payment Security control issued on dated 18.02.2021</p> <p><i>“ The provisions of these directions shall apply to the following Regulated Entities (REs):</i></p> <ul style="list-style-type: none"> <li>a. <i>Scheduled Commercial Banks (excluding Regional Rural Banks);</i></li> <li>b. <i>Small Finance Banks;</i></li> <li>c. <i>Payments Banks; and</i></li> <li>d. <b><i>Credit card issuing NBFCs.”</i></b></li> </ul> <p>LIC Cards Services Limited “The Company” is engaged in the business of providing Credit Card services on Commission basis under Co-branded / White Label Agreement with Axis Bank, IDFC First Bank and IDBI Bank.</p> <p>LIC Cards Services Limited operates as a Marketing partner with above mentioned banks. These partner banks offer co-branded credit cards to customers directly. Therefore, the company itself is not involve in the issuance of credit cards.</p> <p>Hence, there is nothing to report in this matter.</p> |

**For Mukesh Raj & Co**  
Chartered Accountants  
Firm Reg. No. 016693N

*Mukesh.*

**Mukesh Goel**  
Partner  
Membership No. 094837



Place: New Delhi  
Date: 15.05.2025

**Annexure "C" to the Independent Auditors report on financial Statements of LIC CARDS SERVICES LIMITED for the financial Year 2024-25**

**(Referred to in paragraph 2 under the heading, "Report on Other Legal and Regulatory Requirements" of our report of even date)**

i) In respect of its Property Plant & Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) The fixed assets have been physically verified by the management at the reasonable intervals.
- (c) According to the information and explanations given to us and on the basis of an examination of the records of the Company, the Company is not holding/owning any immovable properties
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Company is engaged in the business of providing Services hence does not carry any inventories.

(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.

iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms or any other parties.

iv) The company has not granted any loans, investments, guarantees, and security covered u/s 185 and 186, therefore reporting under this clause is not required.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) Maintenance of cost record has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. Hence reporting under this clause is not applicable.

vii) In respect of statutory dues:

- (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess, Goods & service tax and any other statutory dues applicable to it.
- (b) According to information and explanations given to us there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



(c) According to the records of the company, there are no dues of sales tax, income tax, custom tax/wealth tax, value added tax, service tax, excise duty/cess which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

- According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- As per the information and explanation given to us by the management the Company, there are no Term loans in the books of accounts of the company. Hence, application of loan is not applicable.
- As per the information and explanation given to us by the management the Company has not applied the short-term funds raised for short term basis for long term purposes.
- The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(e) of the order is not applicable.
- The Company does not have any subsidiaries hence no loan has taken on the pledge of the securities held in its subsidiaries, joint ventures and associates hence reporting on clause 3(ix)(f) of the order is not applicable.

x)

- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi)

- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- According to the information & explanation given to us no whistle blower complaints received by the Company during the year (and up to the date of this report).



xii) The Company is not a Nidhi Company and accordingly, Clause 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the act where applicable and details of such transaction have been disclosed in the financial statements (refer note no. 23 to the financial statements) as required by the applicable Indian accounting standards.

xiv)
 

- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- Internal audit of the company is conducted internally and the same has been considered for the period under audit.

xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx)
 

- According to the information and explanations given to us, there is no ongoing projects for which the company is required to transfer any unspent amount to a Fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- There is no unspent amount toward Corporate Social Responsibility (CSR) on ongoing project as at the end of the previous financial year, requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of the audit of the standalone AS financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Mukesh Raj & Co**  
Chartered Accountants  
Firm Reg. No. 016693N

*Mukesh*



**Mukesh Goel**  
Partner  
Membership No. 094837

Place: New Delhi  
Date: 15.05.2025

## Compliance Certificate

We have conducted the audit of annual accounts of **LIC Cards Services Limited** for the year ended March 31, 2025 in accordance with the directions/sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

**For Mukesh Raj & Co**

Chartered Accountants

Firm Reg. No. 016693N

*Mukesh*



**Mukesh Goel**

Partner

Membership No. 094837

Place: New Delhi

Date: 15.05.2025

कार्यालय प्रधान निदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर, भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

संख्या: एएमजी-II/4(3)/LIC Cards /  
वार्षिक लेखा/(2024-25)/2025-26/ १७७-१७९  
दिनांक: ०६ AUG 2025

सेवा में

अध्यक्ष

एलआईसी कार्ड्स सर्विसेज लिमिटेड,  
जीवन प्रकाश बिल्डिंग, छठा तल,  
25, के. जी. मार्ग,  
नई दिल्ली – 110 001

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2025 को समाप्त वर्ष के लिए एलआईसी कार्ड्स सर्विसेज लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदया,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2025 को समाप्त वर्ष के लिए एलआईसी कार्ड्स सर्विसेज लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अग्रेषित है।

भवदीय,

पवन  
६/८/२०२५

(डॉ. पवन कुमार कोंडा)  
ओएसडी  
(उद्योग एवं कारपोरेट कार्य)  
नई दिल्ली

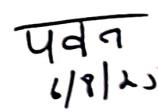
संलग्नक:- यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF LIC CARDS SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of LIC Cards Services Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2025.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of LIC Cards Services Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

  
6/8/25  
(Dr. Pawan Kumar Konda)  
OSD  
(Industry & Corporate Affairs)  
New Delhi

Place: New Delhi

Date: 06 AUG 2025