18th

ANNUAL REPORT

LIC CARDS SERVICES LIMITED

YEAR 2026

18th ANNUAL GENERAL MEETING

OF

LIC CARDS SERVICES LIMITED

Date : 29th September, 2026

Time : 11:30 A.M

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

Mode : Webex Online Application

MANAGEMENT

BOARD OF DIRECTORS

DIRECTORS

Shri Dinesh Pant
Shri R. Chander
Shri G.P Agarwal
Shri L.P Das

CORPORATE IDENTIFICATION NUMBER

CIN- U65100DL2008PLC184790

GST NUMBER

07AABCL5546L1Z8

REGISTERED OFFICE ADDRESS

6th Floor, Jeevan Prakash Building, 25, KG Marg,
New Delhi -110001. Tel: 28844288
www.liccards.in; 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

LIC CARDS SERVICES LIMITED
(CIN- U65100DL2008PLC184790)
6th Floor, Jeevan Prakash Building, 25, KG Marg, New Delhi -110001. Tel: 28844288,
www.liccards.in; lic-creditcard@licindia.com

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Members of LIC Cards Services Limited (CIN- U65100DL2008PLC184790) will be held on Tuesday, 29th September, 2026 at 11:30 A.M at 6th Floor, Jeevan Prakash Building, 25, KG Marg, New Delhi – 110001 through the webex online application, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2026 and the Profit & Loss Account for the Financial Year ended on 31st March, 2026 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 31st March, 2026 and the Profit & Loss Account for the Financial Year ended on 31st March, 2026 and the Report of Directors and Auditors thereon, now before the Meeting be and are hereby received, considered and adopted."

2. To appoint a Director in place of Shri Dinesh Pant, who retires by rotation and being eligible offers himself for re-appointment. For this purpose to pass the following as ordinary resolution:-

   "**RESOLVED THAT** the Director Shri Dinesh Pant, who retires by rotation and who is eligible for re-appointment be and is hereby re-appointed as Director on the Board of the Company."

   None of the Directors, except Shri Dinesh Pant may be deemed to be concerned or interested in the proposed resolution.

3. To fix the Remuneration of Statutory Auditor for Financial Year 2026-2027. 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 2026-27."

4. To consider and declare Final Dividend of `Re 2.50 per equity share for the Financial Year ended on March 31, 2026 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, 2026 at the rate of Re 2.50 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

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

   "**RESOLVED THAT** Mr. R. Chander, 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 27.01.2026 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. G.P Agarwal, 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 16.06.2026 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 Ordinary Resolution;

   "**RESOLVED THAT** Mr. L. P. Das, 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 01.09.2026 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."

8. 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 2026-27.

   "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



Place: New Delhi
Date: 16.09.2026

L.P Das
Chief Executive

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 6th Floor, Jeevan Prakash Building, 25, KG Marg, New Delhi -110001 or send email at 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. 03/2025 dated 22.09.2025 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. -8 - Approval of Remuneration Payable to Chief Executive for the F.Y 2026-27

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	**2025-26 (Amount – Rs in ('000))**
Profit/ (Loss) before Income Tax	**98446.78**
Less: Tax Expenses	**25247.74**
Net Profit/ (Loss) after Tax	**73199.04**

(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 66.85 lakh (inclusive of salary, perquisites and allowances)
- Recognition or awards: **N.A**
- Job profile and his suitability: The Chief Executive has had a long and distinguished career with Life Insurance Corporation of India, serving in various capacities and handling diverse responsibilities. The extensive experience gained across different roles and functions makes the Chief Executive well suited for the role of Director and Chief Executive of LIC Cards Services Limited.
- Remuneration proposed: The proposed remuneration for the F.Y 2026-27 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, two new Area Offices has been opened in Bhubaneswar and Pune, 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 profit performance during the financial year 2025-26. 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 8 of this notice.

By Order of the Board
For LIC Cards Services Limited



Place: New Delhi
Date: 16.09.2026

L.P Das
Chief Executive

To
The Members,
LIC Cards Services Limited

Your Directors have pleasure in presenting their 18th 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 **2026**.

1. FINANCIAL RESULTS

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

Sr. No.	Particulars	F.Y. ended on 31.03. 2026 (Lakh)	F.Y. ended on 31.03. 2025 (Lakh)
1.	Sourcing Fees on Cards Sourced	1122.51	1188.31
2.	Income from Spends	1485.90	1403.10
3.	Income from Activisation	50.68	95.53
4.	Income from Gift Card	45.05	31.52
5.	Income from Meal Card	205.57	177.41
6.	Interest & Other Income	250.47	194.44
7.	**Total Income**	**3160.20**	**3090.31**
8.	Operating, Administration & Other Expenses	212.11	217.84
9.	Employees Salary (including Meal Vouchers)	882.38	1081.50
10.	Commission and Incentive	1057.32	1023.58
11.	Other Marketing Expenses	23.92	22.77
12	**Total Expenses**	**2175.73**	**2345.69**
13.	Profit/Loss before Exceptional and Extraordinary Items & Tax (**7-12**)	984.47	744.62
14.	Provision for Income Tax	252.48	200.66
15.	Profit/(Loss) After tax (**13-14**)	731.99	543.96
16.	Paid up Capital	100.00	100.00
17.	**Net Worth**	**3995.00**	**3275.00**

Note:
The Amount due to the Sponsor (LIC of India) as on 31.03.2026 is Rs 2.44 lakh as against Rs 26.20 as on 31.03.2025.

2. DIVIDEND

Your company recommends a Dividend of Rs 2.5 per equity share for the year under review. Total Dividend Amount is Rs 25,00,000/-.

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. 7,19,99,040/- to Reserves.

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

New Initiates: Two new area offices were opened at Bhubaneswar and Pune, further strengthening the company's presence.

Performance Review:

The Company has achieved a Profit before Tax (PBT) growth of 32% during the financial year 2025–26 as compared to the previous financial year 2024–25.This growth is attributed to various strategic initiatives undertaken by the Company, such as floating attractive campaigns to increase logins, on boarding of sales team with experience in the card industry, Focused handholding and training of existing as well as newly added sales team and enhanced focus on digital acquisition of applicants etc.

In the Financial year 2025-26 LIC CSL performance is as under:

- No. of Cards Sold for the F.Y 2025-26 is 57,266 as compared to 70,648 for the F.Y 2024-25.
- Profit before Tax for the F.Y 2025-2026 is Rs 984.47 Lakh- as compared to Rs 744.62 Lakh for the previous year 2024-25.
- Profit after Tax for the F.Y 2025-2026 is Rs 731.99 Lakh- as compared to Rs 543.96 Lakh for the previous year 2024-25.
- Net Worth of the Company as at the close of F.Y 2025-2026 is Rs 3995.00 Lakh as compared to Rs 3275.00 lakh for the previous year 2024-25.

Future prospects:

The company has delivered improved Profit performance during the financial year 2025-26. 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 **2025-26**, 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 2025-26.

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 18th Annual General Meeting to be held in the calendar year 2026.

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 **31/03/2026** 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 31.03.2025 and the same has been uploaded on the website of the Company i.e.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 2025-26.

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:

(A) Conservation of Energy- (i) The steps taken or impact on conservation of energy- As the Company is engaged in business of marketing and distribution Co-branded Credit Cards, Gift Cards and Meal Cards, scope to conserve energy is limited. However, efforts are made to conserve energy wherever possible. (ii) The steps taken by the Company for utilizing alternate sources of energy (iii) The capital investment on energy conservation equipment	**Not Applicable**
(B) Technology absorption (i) The efforts made towards technology absorption (ii) The benefits derived like product improvement, cost reduction, product development or import substitution (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of technology imported (b) The year of import (c) Whether the technology has been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof (iv) The expenditure incurred on Research and Development	**Not Applicable**
(C) Foreign Exchange earnings and outgo 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	**Not Applicable**

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year 2025-26 your Company has contributed Rs. Rs 18,35,274/- in favour of Health and Development Initiatives, Plot No. D 31, BJB Nagar, Bhubaneswar, Odisha – 751014, to purchase advance life support ambulance, 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 2025-26 to till date the following Directors have been appointed and resigned:

Name of Directors	**Appointment/ Resignation**	**Date of Appointment/ Resignation**
Mr. Rajeev Sachdev	Resignation	On 30.09.2025 (after office hours)
Mr. Sat Pal Bhanoo	Resignation	On 31.12.2025 (after office hours)
Ms. Geeta Prabhakaran	Resignation	On 30.03.2026 (after office hours)
Mr. Dinesh Pant	Appointment	On 06.06.2025
Mr. Sat Pal Bhanoo	Appointment	On 07.08.2025
Ms. Richaa Kapoor	Appointment	On 01.10.2025
Mr. R. Chander	Appointment	On 27.01.2026
Mr. G.P Agarwal	Appointment	On 16.06.2026

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

Shri Dinesh Pant retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During Financial Year 2025-26, four Meetings of the Board of Directors were held on 15.05.2025, 04.08.2025, 03.11.2025 and 02.02.2026.

Board Meeting	Total No. of directors on Date of Meeting	No. of Directors Attended	% of Attendance
15.05.2025	**3**	**3**	**100%**
04.08.2025	**3**	**3**	**100%**
03.11.2025	**4**	**4**	**100%**
02.02.2026	**4**	**4**	**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, 2013hence 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 clause119AA 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.

REMUNERATION TO NON EXECUTIVE DIRECTOR

No remuneration was paid by your Company to Non-Executive Directors.

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: **31.07.2026**



DIRECTOR



DIRECTOR

FORM NO. MGT 9 **ANNEXURE -I**

Pursuant 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 31/03/2026

I **REGISTRATION & 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 BULIDING, 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 & 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**

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	
A. Promoter s									
(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%
Total shareholding of Promoter (A)	**0**	**0**	0	**100%**	**0**	**0**	**0**	**100%**	**0%**
B. Public Shareholding									
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 Govt(s)	**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%
Sub-total (B)(1):-	**0**	0	0	0%	**0**	0	0	0%	0%
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				0%				0%	0%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	**0**	0	0	0%	**0**	0	0	0%	0%
ii) 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%
Sub-total (B)(2):-	**0**	0	0	0%	**0**	0	0	0%	0%
								0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**0**	0	0	0%	**0**	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	**0**	0	0	0%	0	0	0	0%	0%
								0%	0%
Grand Total (A+B+C)	999994	6	1000000	100%	999994	6	1000000	100%	0%

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	SH 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 SALIL VISHWANATH (On behalf of LIC of India)	1	0.0000%	0%	1	0.0001%	0%	NIL
6	SHRI RATNAKAR 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
	TOTAL	1000000	100%	0%	1000000	100%	0%	NIL

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):*** **NIL**

Sl. No.: 1 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	0	0%	0	0%
Decrease					
Date	**Reason for Decrease**				
0	0	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	0	0%	0	0%
Date	**Reason for Decrease**				
0	0	0	0.0000%	0	0%
0	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%
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	0	0%	0	0%
Decrease					
Date	**Reason for Decrease**				
0	0	0	0.0000%	0	0%
0	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 Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. 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	**Independent Directors**					
	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	**Other Non-Executive**					
	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			
		CE	Company Secretary	CFO	Total
1	**Gross salary**	**Rs 66,85,400**	NIL	NIL	**Rs 66,85,400**
	(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 66,85,400**	NIL	NIL	**Rs 66,85,400**
	(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	
	- 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/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	-	-	**NIL**	-	-	-
Punishment	-	-	**NIL**	-	-	-
Compounding	-	-	**NIL**	-	-	-
B. DIRECTORS						
Penalty	-	-	**NIL**	-	-	-
Punishment	-	-	**NIL**	-	-	-
Compounding	-	-	**NIL**	-	-	-
C. OTHER OFFICERS IN DEFAULT						
Penalty	-	-	**NIL**	-	-	-
Punishment	-	-	**NIL**	-	-	-
Compounding	-	-	**NIL**	-	-	-

ANNEXURE -II

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES UNDERTAKEN DURING THE YEAR 2025-26

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. 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	**www.liccards.in**
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 8,64,33,916/-
7	(a) Two percent of average net profit of the company as per section 135(5)	Rs 17,28,678/-
	(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 17,28,678/-
8	(a) CSR amount spent or unspent for the financial year:	Total Amount Spent for the Financial Year 2025-26 is Rs Rs 18,35,274/-
	(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. 18,35,274/- in favour of Health and Development Initiatives, Plot No. D 31, BJB Nagar, Bhubaneswar, Odisha – 751014, to purchase advance life support ambulance.
	(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 18,35,274/-

	(g) Excess amount for set off, if any	NIL
9	(a) Details of Unspent CSR amount for the preceding three financial years:	NIL
	(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):	NIL
10	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 **(asset-wise details).** (a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	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: 31.07.2026

DIRECTOR **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:

Amount ('000)

Name of related party	**Nature of transaction**	**2025-26**	**2024-25**
Life Insurance Corporation of India	Reimbursement of Payroll cost of the staff posted at the company	87490.77	107,310.32
Life Insurance Corporation of India	Rent Expense	11088.50	10,777.41
Life Insurance Corporation of India	Electricity & Water Charges	382.34	404.34
Sh Tapan Arandhara	Remuneration	-	921.16
Sh Praveen Kumar	Remuneration	-	5,266.71
Sh Rajeev Sachdev	Remuneration	3842.36	4,439.27
Ms Richaa Kapoor	Remuneration	2843.04	-
LIC Housing Finance Limited	Interest Income	17029.91	15,902.31

LIC Mutual Fund Assets Management Ltd	Investment Income	2782.73	652.27
IDBI Bank Limited	Credit Card Income	1093.57	1,951.19
IDBI Bank Limited	Gift Card Income	4262.04	2,737.99
IDBI Intech Limited	Website Expenses	1980.00	1,908.00
IDBI Intech Limited	Interest Income	3447.76	2,124.78

FOR AND ON BEHALF OF THE BOARD

Place: Delhi
Date: 31.07.2026



DIRECTOR



DIRECTOR

Mukesh Raj & Co.
CHARTERED ACCOUNTANTS

C-63, 1st, Floor, Preet Vihar, Delhi- 110092
Tel. : +91-11-42531707, 9560891932
Website : http : //www.mukeshraj.com
Email : support@mukeshraj.com

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 31st March, 2026, 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 31st March 2026 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

MUKESH RAJ & CO. FRN : 016693N DELHI Chartered Accountants

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:

i) 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.

ii) 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.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) 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

I. 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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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. 2.50 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 Goel
Partner
M. No. 094837

Place: New Delhi
Date: 15.05.2026
UDIN: 26094837XDDVDB4121

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, 2026 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 –

MUKESH RAJ & CO. FRN : 016693N DELHI Chartered Accountants

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 31st March, 2026, 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 RAJ & CO. FRN : 016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: 15.05.2026

Annexure "B" to the independent auditor's report of even date on the financial statements of LIC CARDS SERVICES LIMITED for the financial year 2025-26.

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

S. No.	Direction	Report
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the information and explanations provided to us by the management of LIC Cards Services Limited, the employees working in the Company are employees of LIC who are posted with the Company on deputation basis. The payroll, post-retirement benefit obligations and related investments, if any, are maintained and managed by LIC (Holding Company) and are not maintained directly by the LIC CSL. Accordingly, the Company has not made any separate investments, either quoted or unquoted, directly or through trusts, for post-retirement benefits of employees in its own books of account.
II	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.
III	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.
IV	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has informed that, considering the nature and scale of its operations, no significant/key risk areas requiring a formalized Risk Management Framework have been identified during the year. Accordingly, the Company has not formulated a separate documented Risk Management Policy.



V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	LIC Cards Services Limited is an unlisted wholly owned subsidiary of LIC and its securities are not listed on any recognized Stock Exchange. Accordingly, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other SEBI regulations specifically applicable to listed entities are not applicable to the Company. The Company is primarily governed by the applicable provisions of the Companies Act, 2013 and rules made thereunder prescribed by the Ministry of Corporate Affairs (MCA). Based on our examination of records and information and explanations provided to us, there are no non-compliance with the applicable MCA provisions. Further, based on the nature of operations carried out by the Company, it is neither a Banking Company nor a Non-Banking Financial Company (NBFC) regulated by the Reserve Bank of India (RBI). The Company is also not engaged in telecom operations, payment system activities or any other activities requiring specific regulatory compliance under TRAI, NPCI, CERT-In or Ministry of Electronics and Information Technology (MeitY) regulations. Further, the guidelines/instructions issued by Department of Investment and Public Asset Management (DIPAM) and Department of Public Enterprises (DPE) are not specifically applicable to the Company as it is not a listed Central Public Sector Enterprise (CPSE) and the operational/regulatory framework prescribed under such guidelines is not directly applicable to the nature of activities carried out by the Company.

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

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: 15.05.2026

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

S. No.	Directions	Report
I.	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	Applicability of Directions of RBI for Digital Payment Security control issued on dated 18.02.2021 *" The provisions of these directions shall apply to the following Regulated Entities (REs):* *a. Scheduled Commercial Banks (excluding Regional Rural Banks);* *b. Small Finance Banks;* *c. Payments Banks; and* *d. Credit card issuing NBFCs."* 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. 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. Hence, there is nothing to report in this matter.

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

MUKESH RAJ & CO. FRN : 016693N DELHI Chartered Accountants

Mukesh Goel
Partner
Membership No. 094837

Place: New Delhi
Date: 15.05.2026

Annexure "C" to the Independent Auditors report on financial Statements of LIC CARDS SERVICES LIMITED for the financial Year 2025-26

(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, 2026 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 in 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 , Goods and Services Tax, Income-tax, Cess 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 Income Tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at March 31, 2026 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)

a. 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.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. 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.

d. 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.

e. The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(e) of the order is not applicable.

f. 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)

a. 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.

b. 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)

a. 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.

b. 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.

c. 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).

MUKESH RAJ & CO. FRN : 016893N DELHI Chartered Accountants

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)

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. 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)

a. 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.

b. 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.

MUKESH RAJ & CO. FRN : 016693N DELHI Chartered Accountants

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 Goel
Partner
Membership No. 094837

Place: New Delhi
Date: 15.05.2026

Compliance Certificate

We have conducted the audit of annual accounts of **LIC Cards Services Limited** for the year ended March 31, 2026 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 Goel
Partner
Membership No. 094837

Place: New Delhi
Date: 15.05.2026

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 2026

(Rs in '000)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	10,000.00	10,000.00
(b) Reserves and Surplus	4	389,499.45	317,500.41
Total		399,499.45	327,500.41
(2) Current liabilities			
(a) Trade Payables	5		
- Due to Micro and Small Enterprises		-	-
- Due to Others		223.03	192.21
(b) Other Current Liabilities	6	22,364.88	17,134.80
Total		22,587.91	17,327.01
Total Equity and Liabilities		422,087.36	344,827.42
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	1,237.46	741.40
(b) Deferred Tax Assets (net)	8	106.54	136.26
(c) Other Non-current Assets	9	102,532.00	122,532.00
Total		103,876.00	123,409.66
(2) Current assets			
(a) Current Investments	10	10,000.00	25,000.00
(b) Trade Receivables	11	34,213.09	29,972.63
(c) Cash and cash equivalents	12	80,028.82	13,067.56
(d) Other Current Assets	13	193,969.45	153,377.57
Total		318,211.36	221,417.76
Total Assets		422,087.36	344,827.42

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
UDIN: 26094837XDDVDB41?1
Place: Delhi
Date: 15 MAY 2026

MUKESH RAJ & CO. Chartered Accountants FRN: 016693N DELHI

Dinesh Pant	Shri R. Chander	Richaa Kapoor
Director	Director	Director
11134993	11331783	10463942

LIC Cards Services Limited Corporate Office 6th Floor Jeevan Prakash 25 Kasturba Gandhi Marg

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 2026

(Rs in '000)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	14	290,972.78	289,585.90
Other Income	15	25,047.26	19,444.35
Total Income		316,020.04	309,031.25
Expenses			
Employee Benefit Expenses	16	89,655.50	110,216.32
Depreciation and Amortization Expenses	17	186.98	206.60
Other Expenses	18	127,730.78	124,146.49
Total expenses		217,573.26	234,569.41
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		98,446.78	74,461.84
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		98,446.78	74,461.84
Extraordinary Item		-	-
Profit/(Loss) before Tax		98,446.78	74,461.84
Tax Expenses	19		
- Current Tax		25,210.63	19,105.61
- Deferred Tax		29.73	(1.89)
- Prior Period Taxes		7.38	962.26
Profit/(Loss) after Tax		73,199.04	54,395.86
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (in Rs)	20	73.20	54.40
-Diluted (in Rs)	20	73.20	54.40

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 RAJ & CO. * Chartered Accountants * FRN : C16693N DELHI

Mukesh Goel
Partner
Membership No. 094837
UDIN: 26094837TXDDVD8412 1
Place: Delhi
Date: 15 MAY 2026

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

Dinesh Pant	Shri R. Chander	Rishas Kapoor
Director	Director	Director
11134993	11331783	10463942

LIC Cards Services Limited * Corporate Office 6th Floor Jeevan Prakash Building

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 31 March 2026

(Rs in '000)

Particulars	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		98,446.78	74,461.85
Adjustments for:			
Depreciation and Amortisation Expense		186.98	206.60
Loss/(Gain) on Sale / Discard of Assets (Net)		(5.45)	-
Interest income		(22,252)	(18,274.51)
Operating Profit before working capital changes		76,376.73	56,393.94
Adjustment for:			
(Increase)/decrease in debtors		(4,240.46)	4,444.64
(Increase)/decrease in other receivables		(40,592)	(129,915.77)
Increase/(decrease) in trade payables		30.82	(523.35)
Increase/(decrease) in other current liabilities		5,230.08	1,159.08
		-	-
Cash (Used in)/Generated from Operations		36,805.28	(68,441.46)
Tax paid(Net)		25,218.01	20,067.88
Net Cash from/(Used in)Operating Activities		11,587.28	(88,509.33)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(877.60)	(57.39)
Purchase of Mutual Funds		15,000.00	(25,000)
Proceeds from maturity of fixed deposit		20,000.00	77,500.00
Interest received		22,251.58	18,274.51
Net Cash (Used in)/Generated from Investing Activities		56,573.98	70,717.12
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of new equity shares		-	-
Dividend paid		(1,200.00)	(1,000.00)
Interest Paid		-	-
Net Cash (Used in)/Generated from Financing Activities		(1,200.00)	(1,000.00)
Net Cash Flows during the year (A+B+C)		66,961.26	(18,792.21)
Opening Balance of Cash and Cash Equivalents		15,067.56	31,859.77
Cash and cash equivalents at the end of the year		80,028.82	13,067.56
Net increase/(decrease) in cash and cash equivalents	12	(66,961.26)	18,792.21

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-

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 Directors of
For LIC Cards Services Limited

Mukesh Goel
Partner
Membership No. 094837
UDIN: 26094837XODVD[illegible]
Place: Delhi
Date: 15 MAY 2026

Dinesh Pant
Director
11134993

Shri R. Chander
Director
11331783

Richa Kapoor
Director
10463942

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.

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.

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.

MUKESH RAJ & CO. FRN : 016693N DELHI Chartered Accountants

3 Share Capital

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares	10,000.00	10,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares paid up	10,000.00	10,000.00
Total	10,000.00	10,000.00

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	10,00,000	10,000.00	10,00,000	10,000.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,00,000	10,000.00	10,00,000	10,000.00

(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 2026		31 March 2025	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Life Insurance Corporation of India	9,99,994	9,999.94	9,99,994	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 2026		31 March 2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Life Insurance Corporation of India	9,99,994	99.99%	9,99,994	99.99%

(v) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Life Insurance Corporation of India	Equity	9,99,994	99.99%	0.00%

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	9,99,994	99.99%	0.00%

MUKESH RAJ & CO. Chartered Accountants FRN : 018693N DELHI

LIC Cards Services Limited Corporate Office 6th Floor Jeevan Prakash Building

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Statement of Profit and loss		
Balance at the beginning of the year	3,17,500.41	2,64,104.55
Add: Profit/(loss) during the year	73,199.04	54,395.86
Less: Appropriation		
Dividend on Equity Shares (Incl. DDT)	1,200.00	1,000.00
Balance at the end of the year	3,89,499.45	3,17,500.41
Total	**3,89,499.45**	**3,17,500.41**

5 Trade payables

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	-	-
Due to others	223.03	192.21
Total	**223.03**	**192.21**

5.1 Trade Payable ageing schedule as at 31 March 2026

(Rs in '000)

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	24.62	32.84	53.15	112.42	223.03
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**223.03**
MSME - Undue					
Others - Undue					
Total					**223.03**

5.2 Trade Payable ageing schedule as at 31 March 2025

(Rs in '000)

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					-
Sub total					192.21
MSME - Undue					
Others - Undue					
Total					**192.21**

6 Other current liabilities

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Statutory dues	5,366.29	4,535.80
Amounts Due to LIC	243.76	2,620.19
Audit Fees Payable	99.00	99.00
Commission Payable	15,894.36	9,071.52
Expense Payable	741.53	818.29
Total	**22,364.86**	**17,134.80**

MUKESH RAJ & CO. Chartered Accountants FRN : 016883N DELHI

LIC Cards Services Limited Corporate Office 5th Floor Jeevan Prakash Building

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

7 Property, Plant and Equipment

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Office Equipment	1,580.72	106.50	31.05	1,656.18	1,371.81	57.51	29.49	1,409.83	246.35	208.91
Furniture and Fixture	2,342.36	6.80	-	2,349.16	1,937.15	105.06	-	2,038.21	310.95	409.21
Computers	2,441.65	571.30	-	3,012.94	2,318.37	14.41	-	2,332.77	680.17	123.28
Total	6,364.72	684.60	31.05	7,018.27	5,623.32	186.98	29.49	5,780.81	1,237.46	741.40
Previous Year	6,341.95	75.68	52.90	6,364.77	5,451.36	206.60	34.62	5,623.32	741.40	890.61
(ii) Intangible Assets										
Accounting Software	12.50			12.50	12.50	-		12.50	-	-
Total	12.50	-	-	12.50	12.50	-	-	12.50	-	-
Previous Year	12.50	-	-	12.50	12.50	-	-	12.50	-	-

MUKESH RAJ & CO. Chartered Accountants FRN : 016893N DELHI

LIC Cards Services Limited Corporate Office 5th Floor Jeevan Prakash Building New Delhi

8 Deferred tax assets net

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Deferred Tax Assets	106.54	136.26
Total	106.54	136.26

8.1 Significant Components of Deferred Tax

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	106.54	136.26
Gross Deferred Tax Asset (A)	106.54	136.26
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	106.54	136.26

9 Other non current assets

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Security Deposits	32.00	32.00
Bank Deposit having maturity of greater than 12 months	102,500.00	122,500.00
Total	102,532.00	122,532.00

10 Current investments

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Unquoted Trade Investments in Mutual Funds	10,000.00	25,000.00
Total	10,000.00	25,000.00

Details of investments

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Aggregate amount of unquoted investments	10,000.00	25,000.00
Market Value value of unquoted investments	10,021.41	25,059.51

11 Trade receivables

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Unsecured considered good	34,213.09	29,972.63
Total	34,213.09	29,972.63

MUKESH RAJ & CO. Chartered Accountants FRN : 016693N DELHI

11.1 Trade Receivables ageing schedule as at 31 March 2026

(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	34,213.09					34,213.09
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						34,213.09
Undue - considered good						
Total						34,213.09

11.2 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						-
Sub total						29,972.63
Undue - considered good						
Total						29,972.63

12 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Balances with banks in current accounts	25,028.82	13,067.56
Bank Deposit having maturity of less than 3 months	55,000.00	-
Total	80,028.82	13,067.56

13 Other current assets

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Fixed Deposit having maturity after 3months but before 12months	1,67,600.00	1,17,500.00
Income Tax Refundable	355.60	3,703.91
Income Tax Refundable for previous Years	-	5,044.02
Interest Accured on Fixed Deposit	25,970.65	27,094.38
Prepaid Expenses	35.57	27.06
Sundry Advance	7.63	8.20
Total	1,93,969.45	1,53,377.57

MUKESH RAJ & CO. Chartered Accountants FRN : 016693N DELHI

14 Revenue from operations

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Sale of services		
-Income from activation of cards	5,067.95	9,552.50
-Income from sale of Gift Cards	4,505.16	3,152.43
-Income from Sodexo Meal Cards	20,558.52	17,741.10
-Income from spends on cards	1,48,589.85	1,40,309.87
-Sourcing fees	1,12,251.30	1,18,831.00
Total	2,90,972.78	2,89,586.90

15 Other income

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Interest Income	20,477.67	18,274.51
Commission Written Back	-	542.58
Income from Mutual Fund Investment	2,782.73	598.76
Interest on Income Tax Refund	1,773.91	-
Other Income/Receipt	7.50	-
Profit on Sale of Fixed Assets	5.45	-
Sale of Scrap	-	28.50
Total	25,047.26	19,444.35

16 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Salaries and wages	87,490.76	1,07,310.32
Staff welfare expenses	1,737.12	2,198.07
Leave Travel Concession	427.62	707.93
Total	89,655.50	1,10,216.32

17 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	186.98	206.60
Total	186.98	206.60

MUKESH RAJ & CO. Chartered Accountants FRN : 016883N DELHI

LIC Cards Services Limited Corporate Office 9th Floor Jeevan Prakash Building

18 Other expenses

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	197.50	197.50
Power and fuel	382.34	404.34
Professional fees	289.63	257.94
Rent	11,088.50	10,777.41
Repairs to machinery	89.24	122.41
Repairs others	873.40	930.62
Telephone expenses	211.52	274.90
Travelling Expenses	2,011.78	2,401.68
Miscellaneous expenses	269.77	289.28
Advertisement and Business Promotion	2,136.27	1,981.97
Agents Training Expenses	256.61	294.75
Commission/Incentive to City Sales Manager/SRs	1,05,732.34	1,02,357.90
CSR Expense	1,835.27	1,461.25
Entertainment Expenses	161.06	224.85
Postage & Telegram	60.02	143.36
Printing & Stationary	104.37	143.87
Website Expense	2,031.76	1,932.46
Total	1,27,730.78	1,24,146.49

19 Tax Expenses

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Current Tax	25,210.68	19,105.61
Deferred Tax	29.73	(1.89)
Prior Period Taxes	7.38	962.26
Total	25,247.74	20,065.98

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Difference between book depreciation and tax depreciation	29.73	(1.89)
Total	29.73	(1.89)

MUKESH RAJ & CO. Chartered Accountants FRN: 016803N DELHI

LIC Cards Services Limited Corporate Office 9th Floor Jeevan Prakash Building

20 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (Rs in '000)	73,199.04	54,395.86
Weighted average number of Equity Shares	10,00,000	10,00,000
Earnings per share basic (Rs)	73.20	54.40
Earnings per share diluted (Rs)	73.20	54.40
Face value per equity share (Rs)	10	10

21 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	85.00	85.00
- for taxation matters	25.00	25.00
- for company law matters	87.50	87.50
Total	197.50	197.50

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
Mrs. Richa Kapoor	Executive Director

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2026	31 March 2025
Reimbursement of Payroll			
- LIC of India	Holding Company	87,490.77	1,07,310.32
Rent			
- LIC of India	Holding Company	11,088.58	10,777.41
Electricity and Water Charges			
- LIC of India	Holding Company	382.34	404.34
Remunaration			
- Mr. Tapan Arandhra	Former Executive Director	-	921.16
- Mr. Praveen Kumar	Former Executive Director	-	5,266.71
- Mr. Rajeev Sachdev	Executive Director	3,842.36	4,439.27
- Mrs. Richa Kapoor	Executive Director	2,843.04	-
Interest Income			
- IDBI Bank Ltd.	Associate of LIC	3,447.76	2,124.78
- LIC HFL	Associate of LIC	17,029.91	15,902.31
Investment Income			
- LIC Mutual Fund	Associate of LIC	2,782.79	652.27
Credit Card Income			
- IDBI Bank Ltd.	Associate of LIC	1,093.57	1,951.19
Gift Card Income			
- IDBI Bank Ltd.	Associate of LIC	4,262.04	2,737.99
Website Maintance Expenses			
- IDBI Intech Ltd.	Subsidiary of Associates	1,980.00	1,908.00

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2026	31 March 2025
Short Term Advances			
- LIC of India	Holding Company	(243.70)	(2,620.19)
Fixed Deposits			
- LIC HFL	Associate of LIC	2,25,000.00	2,00,000.00
- IDBI Bank Ltd.	Associate of LIC	1,00,100.00	40,000.00
Interest Accrued			
- LIC HFL	Associate of LIC	25,604.97	26,935.67
- IDBI Bank Ltd.	Associate of LIC	366.68	158.72
Investment			
- LIC Mutual Fund	Associate of LIC	10,000.00	25,000.00
Trade Receivables			
- IDBI Bank Ltd.	Associate of LIC	686.09	561.56
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.

MUKESH RAJ & CO. Chartered Accountants FRN : 016693N DELHI

Services Limited Corporate Office 6th Floor Jeevan Prakash Building

28 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	14.09	12.78	10.24%
(b) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	20.14%	18.08%	11.36%
(c) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	9.07	8.95	0.80%
(d) Net capital turnover ratio	Total Turnover / Closing Working Capital	0.98	1.42	-30.63%
(e) Net profit ratio	Net Profit / Total Turnover	25.16%	18.78%	33.93%
(f) Return on Capital employed	Earning before interest and taxes / Capital Employed	24.64%	22.74%	8.38%

Reasons for Variances

a) Due to substantial increase in Current Assets and Current Liabilities there is a significant change in ratio.

b) Due to substantial increase in Profit after Tax and increase in Average Shareholder's Equity there is a significant change in ratio.

c) Not applicable

d) Due to substantial increase in Total Turnover and significant increase Net Working Capital there is a significant change in ratio.

e) Due to substantial increase in Net Profit and increase in Total Turnover there is a significant change in ratio.

f) Due to substantial increase in Earning before interest & taxes and increase in Capital Employed there is a significant change in ratio.

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)

MUKESH RAJ & CO. FRN : 015693N DELHI Chartered Accountants

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 relevent provisions of the relevant provisions of the Income Tax Act, 1961)

32 CSR Expenditure

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	1,728.88	1,461.24
Amount of expenditure incurred	1,835.27	1,461.25

Nature of CSR activities

Donation made towards Health and Development Initiatives

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

UDIN: 26094837KDDYDB4123

Place: Delhi
Date: 15 MAY 2026

MUKESH RAJ & CO. Chartered Accountants FRN : 016693N DELHI

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

Dinesh Pant
Director
11134993

Shri R. Chander
Director
11331783

Richaa Kapoor
Director
10463942

कार्यालय महानिदेशक लेखापरीक्षा
उद्योग एवं कॉर्पोरेट कार्य
ऑडिट भवन, आई.पी. एस्टेट
नई दिल्ली–110 0 0 2

OFFICE OF THE DIRECTOR GENERAL OF AUDIT
INDUSTRY AND CORPORATE AFFAIRS
AUDIT BHAWAN, I.P. ESTATE
NEW DELHI-110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

सं. एएमजी-II/4(6)/LIC Cards /वार्षिकलेखा/(2025-26)/2026-27/ 206-207 दिनांक / DATE 29 JUL 2026

सेवा में,

निदेशक,
एलआईसी काई्स सर्विसेज लिमिटेड,
जीवन प्रकाश बिल्डिंग, छठा तल,
25, कस्तूरबा गाँधी मार्ग,
नई दिल्ली – 110 001

विषय: कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए एलआईसी काई्स सर्विसेज लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय/महोदया,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए एलआईसी काई्स सर्विसेज लिमिटेड के वार्षिक वितीय लेखों पर उपरोक्त विषय संबंधित संलगन पत्र अग्रेषित है ।

भवदीय,

पवन 29/7/26

(डॉ. पवन कुमार कोंडा)
प्रधान निदेशक लेखापरीक्षा
(उद्योग एवं कॉर्पोरेट कार्य)
नई दिल्ली

संलग्नक: यथोपरि

Ph. : +91-11-23702357 Fax : +91-11-23702359 E-mail : pdaica@cag.gov.in

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 2026.

The preparation of financial statements of LIC Cards Services Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 2026.

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 2026 under section 143(6)(a) of the Act.

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

29/7/26

(Dr. Pawan Kumar Konda)
Principal Director of Audit
Industry & Corporate Affairs,
New Delhi

Place: New Delhi
Date: 29 JUL 2026