

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, 2025, the Statement of Profit and Loss, Cash Flows Statement for the year ended on that date and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its profit and its Cash flow for the year ended on that date.

2. Basis for Opinion

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

3. Other Information - Board of Directors' Report

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

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

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



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

- B. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditors' Responsibility for the Audit of financial statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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

1. As required by Section 143 (3) of the Act, we report that:

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



- iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- vi) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement
- vii) The Board of Directors of the company have proposed final dividend of Rs. 1.20 per equity share for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Dividend declared is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to declaration of dividend.
- viii) Based on our examination, the company has used accounting software (Tally Prime) for maintaining its books of accounts which have feature of recording audit trail (edit log) facility started from 10.06.2024 for all relevant transactions recorded in the software.
- h) Report as per the Directions of C & AG, under section 143(5) of the Companies Act, 2013, is attached herewith in "**Annexure B**" to the Independent Auditors Report.
2. Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure C**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

Mukesh

Mukesh Goel
Partner
M. No. 094837



Place: New Delhi
Date: 15.05.2025

UDIN: 25094837BMKYD6687

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Mukesh Raj & Co

Chartered Accountants

Firm Reg. No. 016693N



Mukesh Goel

Partner

Membership No. 094837



Place: New Delhi

Date: 15/05/2025

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

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

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



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

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

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

Mukesh

Mukesh Goel
Partner
Membership No. 094837



Place: New Delhi
Date: 15.05.2025

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

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

- i) In respect of its Property Plant & Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The fixed assets have been physically verified by the management at the reasonable intervals.
 - (c) According to the information and explanations given to us and on the basis of an examination of the records of the Company, the Company is not holding/owning any immovable properties
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company is engaged in the business of providing Services hence does not carry any inventories.
 - (b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
- iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to the companies, firms or any other parties.
- iv) The company has not granted any loans, investments, guarantees, and security covered u/s 185 and 186, therefore reporting under this clause is not required.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) Maintenance of cost record has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. Hence reporting under this clause is not applicable.
- vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess, Goods & service tax and any other statutory dues applicable to it.
 - (b) According to information and explanations given to us there were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.



- (c) According to the records of the company, there are no dues of sales tax, income tax, custom tax/wealth tax, value added tax, service tax, excise duty/cess which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- According to the information and explanations given to us by the management the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - As per the information and explanation given to us by the management the Company, there are no Term loans in the books of accounts of the company. Hence, application of loan is not applicable.
 - As per the information and explanation given to us by the management the Company has not applied the short-term funds raised for short term basis for long term purposes.
 - The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(e) of the order is not applicable.
 - The Company does not have any subsidiaries hence no loan has taken on the pledge of the securities held in its subsidiaries, joint ventures and associates hence reporting on clause 3(ix)(f) of the order is not applicable.
- x)
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - According to the information & explanation given to us no whistle blower complaints received by the Company during the year (and up to the date of this report).



- xii) The Company is not a Nidhi Company and accordingly, Clause 3 (xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the act where applicable and details of such transaction have been disclosed in the financial statements (refer note no. 23 to the financial statements) as required by the applicable Indian accounting standards.
- xiv)
- 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.



- 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: 15.05.2025

Compliance Certificate

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

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



Mukesh Goel
Partner
Membership No. 094837



Place: New Delhi
Date: 15.05.2025

LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

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

Balance Sheet as at 31 March 2025

(Rs in '000)

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

See accompanying notes to the financial statements

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

Firm's Registration No. 016693N



Mukesh Goel

Partner

Membership No. 094837

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


Siddhartha Mohanty

Chairperson

08058830



Tablesh Pandey

Director

10119561



Rajeev Sachdev

Director

10681633

Place: Delhi

Date: 15/05/2025



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

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

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

(Rs in '000)

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

See accompanying notes to the financial statements

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

Firm's Registration No. 016693N

For and on behalf of the Board of

LIC Cards Services Limited

Mukesh Goel

Partner

Membership No. 094837



Siddhartha Mohanty

Chairperson

08058830

Tablesh Pandey

Director

10119561

Rajeev Sachdev

Director

10681633

Place: Delhi

Date: 15/05/2025



LIC CARDS SERVICES LIMITED

CIN: U65100DL2008PLC184790

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

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

Note:-

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

As per our report attached

For Mukesh Raj & Co.

Chartered Accountants

Firm Registration No: 016693N

CA. Mukesh Goel

Partner

Membership No. 094837

Place : Delhi

Date : 15/05/2025

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

Chairperson

Siddhartha Mohanty

DIN- 08058830

Place : Delhi

Date :

Director

Tablesh Pandey

DIN: 10119561

Place : Delhi

Date :

Director

Rajeev Sachdev

DIN: 10681633

Place : Delhi

Date :



LIC CARDS SERVICES LIMITED

Notes to Separate Financial Statement

As at and for the period ended March 31, 2025

1. Corporate Information

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

2. Basis of preparation of financial statements

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

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

2.1. Material Accounting policies

a) Use of Estimates

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

b) Tangible Fixed Assets

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

c) Depreciation/Amortization

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

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

d) Impairment of Assets

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



LIC CARDS SERVICES LIMITED

Notes to Separate Financial Statement

As at and for the period ended March 31, 2025

e) Revenue Recognition

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

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

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

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

f) Foreign Currency Transactions

i) Initial Recognition

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

ii) Conversion

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

iii) Exchange Differences

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

g) Expenses

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

h) Income Taxes

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



LIC CARDS SERVICES LIMITED

Notes to Separate Financial Statement

As at and for the period ended March 31, 2025

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

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

i) Provisions

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

j) Earnings Per Share (EPS)

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

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

k) Employee Benefits

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

l) Borrowing Cost

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

m) Accounting of Investments

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



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

3 Share Capital

(Rs in '000)

Particulars	31 March 2025	31 March 2024
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 2025		31 March 2024	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	1,000,000	10,000.00	1,000,000	10,000.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	1,000,000	10,000.00	1,000,000	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 2025		31 March 2024	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Life Insurance Corporation of India	999,994	9,999.94	999,994	9,999.94

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

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

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

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

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

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



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

4 Reserves and Surplus

(Rs in '000)

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

5 Trade payables

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	-	-
Due to others	192.21	715.55
Total	192.21	715.55

5.1 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

5.2 Trade Payable ageing schedule as at 31 March 2024

(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	56.55	114.82	93.30	450.88	715.56
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					715.56
MSME - Undue					
Others - Undue					
Total					715.56

6 Other current liabilities

(Rs in '000)

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



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	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Office Equipment	1,511.04	69.68	-	1,580.72	1,288.19	83.62	1,371.81	222.85
Furniture and Fixture	2,336.36	6.00	-	2,342.36	1,827.80	105.35	1,933.15	508.56
Computers	2,494.55	-	52.90	2,441.65	2,335.34	17.64	2,318.37	159.20
Total	6,341.95	75.68	52.90	6,364.73	5,451.34	206.60	5,623.32	741.41
Previous Year	6,315.29	75.05	48.40	6,341.95	5,186.15	290.72	5,451.34	1,129.14
(ii) Intangible Assets								
Accounting Software	12.50			12.50	12.50	0.00	12.50	0.00
Total	12.50	-	-	12.50	12.50	0.00	12.50	0.00
Previous Year	12.50	-	-	12.50	12.50	-	12.50	0.00



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements**8 Deferred tax assets net**

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	136.26	134.37
Total	136.26	134.37

8.1 Significant Components of Deferred Tax

(Rs in '000)

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

9 Other non current assets

(Rs in '000)

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

10 Current investments

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Quoted Trade Investments in Mutual Funds	25,000.00	-
Total	25,000.00	-

Details of Investments

(Rs in '000)

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

11 Trade receivables

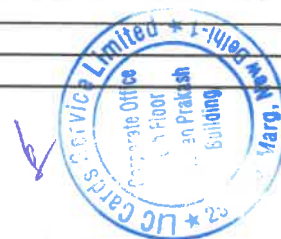
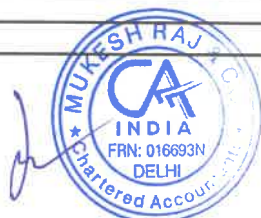
(Rs in '000)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	29,972.63	34,417.27
Total	29,972.63	34,417.27

11.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in '000)

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



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements
11.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

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

12 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Balances with banks in current accounts	13,067.56	31,859.77
Total	13,067.56	31,859.77

13 Other current assets

(Rs in '000)

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

14 Revenue from operations

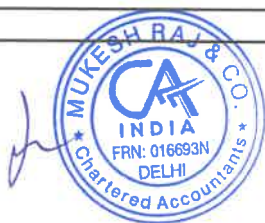
(Rs in '000)

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

15 Other Income

(Rs in '000)

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



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements**16 Employee benefit expenses**

(Rs in '000)

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

17 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	206.60	290.72
Total	206.60	290.72

18 Other expenses

(Rs in '000)

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

19 Tax Expenses

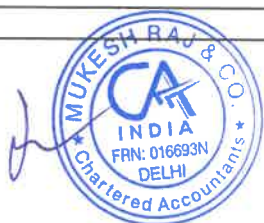
(Rs in '000)

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

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	(1.89)	(12.54)
Total	(1.89)	(12.54)



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements**20 Earning per share**

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

21 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2025	31 March 2024
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**

LIC of India

IDBI Bank Ltd.

LIC HFL

IDBI Intech Ltd.

Mr. Praveen Kumar

Mr. Tapan Arandhra

LIC Mutual Fund

Mr. Rajeev Sachdev

Relationship

Holding Company

Associate of LIC

Associate of LIC

Subsidiary of Associates

Former Executive Director

Former Executive Director

Associate of LIC

Executive Director

(ii) Related Party Transactions

(Rs in '000)

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



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements
(iii) Related Party Balances

(Rs in '000)

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

23 Security of Current Assets Against Borrowings

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

24 Details of Benami Property held

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

25 Wilful Defaulter

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

26 Relationship with Struck off Companies

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

27 Compliance with number of layers of companies

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

28 Ratio Analysis

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

Reasons for Variances

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



LIC Cards Services Limited

(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements

- 29 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- 30 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity
The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding
(whether recorded in writing or otherwise) that the company shall :
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 31 Undisclosed Income
The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the relevant provisions of the Income Tax Act, 1961)

32 CSR Expenditure

(RS IN '000)		
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	1,461.24	1,076.48
Amount of expenditure incurred	1,461.25	1,076.50

Nature of CSR activities

Donation made towards Prime Minister's National Relief Fund

33 Regrouping

Previous year figures have been regrouped/ reclassified wherever necessary.

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

Firm's Registration No. 016693N

Mukesh Goel

Partner

Membership No. 094837



For and on behalf of the Board of

LIC Cards Services Limited

Siddhartha Mohanty

Chairperson

08058830

Tablesh Pandey

Director

10119561

Rajeev Sachdev

Director

10681633

Place: Delhi

Date: 15/05/2025

