

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



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 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

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 –



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 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/used 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.



<p>V</p>	<p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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For Mukesh Raj & Co
Chartered Accountants
Firm Reg. No. 016693N

Mukesh

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
1.	Whether security controls for digital payment products and services are in compliance with the directions of RBI for digital Payment security control dated 18.02.2021	<p>Applicability of Directions of RBI for Digital Payment Security control issued on dated 18.02.2021</p> <p><i>" The provisions of these directions shall apply to the following Regulated Entities (REs):</i></p> <ul style="list-style-type: none">a. <i>Scheduled Commercial Banks (excluding Regional Rural Banks);</i>b. <i>Small Finance Banks;</i>c. <i>Payments Banks; and</i>d. <i>Credit card issuing NBFCs."</i> <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 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).



- 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: 15.05.2026

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 2026156
20/5/26
UDDP

Particulars	Note	(Rs in '000)	
		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		229.03	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

Mukesh Goel

Partner

Membership No. 094837

UDIN: 26094837xDDVDB4121

Place: Delhi

Date: 15 MAY 2026



D. Pant
Dhresh Pant
Director
11134993

R. Chander
Shri R. Chander
Director
11331783

R. Kapoor
Richaa Kapoor
Director
10463942

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

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	289,586.90
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

For and on behalf of the Board of

LIC Cards Services Limited

Mukesh Goel

Partner

Membership No. 094837

UDIN: 26094837XDDVD84121

Place: Delhi

Date: 15 MAY 2026



Dinesh Pant

Dinesh Pant

Director

11134993

R. Chander

Shri R. Chander

Director

11331783

Richas Kapoor

Richas Kapoor

Director

10463942



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		(677.60)	(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		13,067.56	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: 2609A837XDDVDB4121

Place: Delhi

Date: 15 MAY 2026



[Signature]
Dinesh Pant
Director
11134993

[Signature]
Shri R. Chander
Director
11331783

[Signature]
Richa Kapoor
Director
10463942



LIC CARDS SERVICES LIMITED

Notes to Separate Financial Statement

As at and for the period ended March 31, 2026

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.



c) 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.



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

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	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
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%



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

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	5,386.29	4,525.80
Amounts Due to LIC	243.70	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	22,364.88	17,134.80



LIC Cards Services Limited
(CIN: U65100DL2008PLC184790)

Notes forming part of the Financial Statements

7 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			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-25
(i) Property, Plant and Equipment									
Office Equipment	1,580.72	105.50	31.05	1,656.18	1,371.81	87.51	29.49	1,409.83	208.91
Furniture and Fixture	2,342.36	6.80	-	2,349.16	1,933.15	105.06	-	2,038.21	409.21
Computers	2,441.65	571.30	-	3,012.94	2,318.37	14.41	-	2,332.77	123.28
Total	6,364.72	684.60	31.05	7,018.27	5,623.32	186.98	29.49	5,780.81	741.40
Previous Year	6,341.95	75.68	52.90	6,864.72	5,451.36	206.60	34.62	5,623.32	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	-



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

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	25,053.51

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



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

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 Accrued 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



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

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

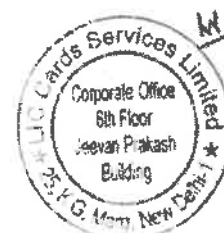
(Rs in '000)

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



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

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	239.28
Advertisement and Business Promotion	2,136.27	1,981.97
Agents Training Expenses	256.01	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	25,210.63	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)



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

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

Particulars	(Rs in '000)	
	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

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

Particulars	Relationship	(Rs in '000)	
		31 March 2026	31 March 2025
Reimbursement of Payroll			
- LIC of India	Holding Company	87,480.77	1,07,310.32
Rent			
- LIC of India	Holding Company	11,088.50	10,777.41
Electricity and Water Charges			
- LIC of India	Holding Company	382.34	404.34
Remuneration			
- 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	2,782.73	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 Maintenance Expenses			
- IDBI Intech Ltd.	Subsidiary of Associates	1,980.00	1,908.00



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

(iii) Related Party Balances

Particulars	Relationship	(Rs In '000)	
		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.



28 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	14.09	12.78	10.24%
(b) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	20.14%	18.08%	11.36%
(c) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	9.07	8.99	0.80%
(d) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.98	1.42	-30.63%
(e) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	25.16%	18.78%	33.93%
(f) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	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 in 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)



31 Undisclosed Income

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

32 CSR Expenditure

Particulars	31 March 2025	31 March 2025
Amount required to be spent by the company during the year	1,728.68	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


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


Mukesh Goel
Partner
Membership No. 094837




Dinesh Pant
Director
11134893


Shri R. Chander
Director
11331783


Richaa Kapoor
Director
10463942

UDIN: 260944837XDDVDB4123
Place: Delhi
Date: 15 MAY 2026

