

DIRECTORS' REPORT

To

**The Members of LIC Cards Services Limited,
New Delhi.**

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March 2019.

I. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as on the Financial Year ended on 31.03.2019 is attached in form MGT-9.

II. No. of Board Meeting

During Financial Year 2018-19, four Meetings of the Board of Directors were held on 06.06.2018, 16.08.2018, 30.11.2019 and 01.03.2019.

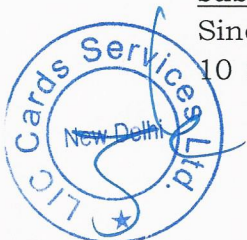
III. Directors Responsibility Statement

Pursuant to Section 134(3(c)) of the Companies Act, 2013 the Board of Directors of the Company confirms that:-

1. In the preparation of Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

IV. A statement on Declaration given by the independent Directors under sub-section (6) of Section 149 of Companies Act, 2013

Since only a Public Company which is having paid up capital of more than Rs. 10 Crores OR having turnover of more than Rs. 100 Crores OR outstanding



Loans or Borrowings or Debentures or Deposits exceed Rs. 50 Crores, is required to appoint independent Directors, therefore your Company is not required to appoint Independent Directors.

V. Disclosure where Company is required to constitute Nomination and Remuneration committee under Section 178(1) of Companies Act, 2013

Since your Company is having an authorized and paid up capital of less than Rs.10 Crores, your Company is not required to constitute Nomination and Remuneration Committee.

VI. Comment on Auditor Report

M/s. Jain Goel & Swamy, Chartered Accountants have been appointed as Statutory Auditors of your Company by Comptroller and Auditor General of India in terms of provisions of Section 139 of the Companies Act, 2013 who will hold office till the conclusion of next Annual General Meeting. The observations of the Auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

VII. Comment on Secretarial Audit Report

Since your Company is having an authorized and paid up capital of less than Rs.50 Crores, Secretarial Audit is not required as per Companies Act, 2013.

VIII. Particulars of Loan & Investment

Your Company has not given loan guarantee and investment under Section 186 of Companies Act 2013

IX. Disclosure of Related Party Transaction under Section 188 (1) of Companies Act, 2013

During the year, the Company had not entered into any Contract/Arrangement/Transaction with related parties which could be considered material in accordance with the policy of your Company on materiality of related party transactions.

X. The State of Company's Affairs

The summarized Financial Results for the Financial Year ended on 31st March 2019 are as under



Financial Results

	Particulars	F.Y. ended on 31.03. 2019 (Amt in lakhs)	F.Y. ended on 31.03. 2018 (Amt in lakhs)	Growth %
1.	Sourcing fees on sale of Cards	413.27	249.90	65.37
2.	Income from spends	295.16	193.49	52.55
3.	Income from Activisation	51.59	28.67	79.94
4.	Income from Gift Card	18.82	11.25	67.28
5.	Interest & other income	61.68	55.80	10.53
	Total Income	840.52	539.11	55.79
1.	Operating, Admn. & Other Expenses	90.22	72.37	24.66
2.	Employees Cost	270.97	206.80	31.03
3.	Commission and incentive to SRs	239.92	153.81	55.98
4.	Other Marketing Expense	65.13	33.87	92.29
	Total Expenses	666.24	466.85	42.70
	Profit/Loss before exceptional and extraordinary items & Tax	174.28	72.05	141.88
	Prior period income	0	0	0
	Profit/(Loss) before Tax	174.28	72.05	141.88
	Provision for Income Tax	48.40	18.58	160.49
	Profit/(Loss) after tax	125.88	53.47	135.42
	Net Fixed Assets	11.33	11.30	0.26
	Cash/Bank balance	842.69	481.51	75.00
	Amount due to Parent Organization (LIC of India)	763.08	492.11	55.06
	Paid up Capital	1,00,00,000	1,00,00,000	-

Review of Performance and Operation

The Financial Year 2018-19 has been a very successful year for your Company. Briefly, the performance in 2018-19 was as under:

1. In 2018-19, overall growth in Credit Cards is 35.66 percent with highest number of Credit Cards i.e 48,590 in any financial year.



2. The Company exceeded the budget with 103.58 percent for revenue from sale of new Cards and earned 413.27 lacs with a growth of 65.37 percent in 2018-19.
3. Revenue from Spends increased to 295.16 lacs in 2018-19 with achievement of budget 136.65 percent and a growth of 52.55 percent.
4. Income from activation of cards with 257.97 percent and earned 51.59 lacs with a growth of 79.94 percent.
5. The Company had achieved 114.03 percent budget for income from gift card and earned 18.82 lacs with a growth of 67.28 percent.
6. Achieved 199.09 percent budget of interest and other income by earning 61.68 lacs with a growth of 10.53 percent.
7. Overall the Company surpassed the total revenue by achieving 123.06 percent budget and recorded revenue of Rs. 8.40 crores in 2018-19 as against Rs. 5.39 crores in 2017-18 with a growth of 55.79 percent.
8. For Financial Year 2018-19, the Company achieved Net Profit (audited) of Rs. 125.88 lacs with a growth of 135.42 percent for the first time as against Rs. 53.47 lacs profit of 2017-18.

XI. Reserve and Dividend

As your Company has earned profit to the tune of Rs. 125.88/-, the management has decided to retain the profit for future expansion and not to declare the dividend.

XII. Post Balance Sheet Events

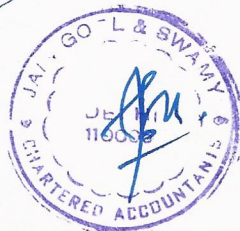
There are no material changes affecting the Financial Position of your Company after the close of the Financial Year till the date of this Report.

XIII. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company is engaged in the business of marketing and distribution of Credit Cards and Gift Cards and not carrying on any manufacturing activities. Further, your Company has not earned any Foreign Currency nor incurred any expenditure in Foreign Currency during the Financial Year 2018-19. Hence, the particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

XIV. Risk Management Policy

Your Company is engaged in the business of marketing and distribution of Credit Cards and Gift Card and Risks associated with Credit Cards are managed by the respective Banks.



XV. Corporate Social Responsibility under Section 135 of Companies Act, 2013

Since the net profit of your Company is not Rs. 5 Crores OR more during any Financial Year OR net worth Rs. 500 crores or more OR turnover Rs. 1000 crore or more, your Company is exempted from Corporate Social Responsibility.

XVI. Report on performance of Subsidiaries, Associates Companies and Joint Ventures

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

XVII. Disclosure about Cost Audit

Since your Company is engaged in the business of marketing and distribution of Credit Cards and Gift Cards and not carrying on any production and manufacturing activities, your Company is exempted from Cost Audit.

XVIII. Disclosure of Board Report

During Financial Year 2018-19, Four Meetings of Board of Directors were held i.e. 06.06.2018, 16.08.2018, 30.11.2018 and 01.03.2019. All Directors attended Board Meeting held on 06.06.2018, 16.08.2018, 30.11.2018 and 01.03.2019.

Details of last three Annual General Meetings are as below:

For the Financial Year 2017-18 AGM of the Company was held on 04.09.2018.

For the Financial Year 2016-17 AGM of the Company was held on 15.09.2017.

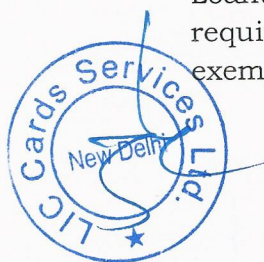
For the Financial Year 2015-16 AGM of the Company was held on 27.09.2016.

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

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

XX. Disclosure of composition of Audit Committee and their recommendations not accepted Section 177(8) of Companies Act, 2013

Since only a Public Company which is having paid up capital of more than Rs. 10 Crores OR having turnover of more than Rs. 100 Crores OR outstanding Loans or Borrowings or Debentures or Deposits exceed Rs. 50 Crores, is required to constitute an Audit Committee, therefore your Company is exempted from the above Section of Companies Act, 2013.



XXI. Disclosure of Vigilance Mechanism in Board Report

Since your Company is exempted from constituting the Audit Committee, establishing Vigilance Mechanism is not required but as good Corporate Governance practice, your Company is in process of establishing the same.

XXII. Details relating to Deposit

Your Company has not accepted any Fixed Deposit and as such, no amount of Principal or Interest is outstanding as on the date of Balance Sheet.

XXIII. Details of Director and KMP

There are no Key Managerial Personnel as paid up capital of your Company is less than Rs.10 Crores.

XXIV. General Disclosures

The following Directors are due for retirement by rotation:

Mr. N. P. Chawla (DIN 06412645). The Director has offered himself for re-appointment.

XXV. Disclosures about ESOP and Sweat Equity Share

No ESOPs and Sweat Equity Shares were issued by your Company during the Financial Year.

XXVI. Director Perception of Future of Company

Your Company proposes to add another 75000 new Cards, which is the target of the current Financial Year, which will ensure that your Company will be financially viable on a long term basis. This is due to the fact that LIC CSL earns 0.25% of the spends as Spends Related Revenue that will be enough to sustain the expenditure for running the business. However, the Company has focused on carding activities to Policyholders of LIC as the bulk of the portfolio is already sourced from LIC Employees and LIC Club Member Agents.

XXVII. Order of Court

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and your Company's operation in future.

XXVIII. Details of employees drawing salary above prescribed limits

No employee of your Company is drawing salary above the prescribed limit of Rs. 5 Lacs per month.

XXIX. Formal Annual Evaluation

Since only a Public Company which is having paid up capital of more than Rs. 25 Crores or more is required to make Annual Evaluation of its own performance and that of its Committees and Individual Directors, your Company is exempted from Formal Annual Evaluation.



Acknowledgment

Your Directors would like to place on record their appreciation and gratitude for the continuous support extended by Life Insurance Corporation of India, the promoter of the Company, Shareholders, Statutory Auditors, Axis Bank, Corporation Bank and other Business Associates. Your Directors would also like to place on record the contribution and efforts made by the Officials at all levels for the success of your Company during the Financial Year.

Place: Delhi
Date: 15.06.2019

For LIC Cards Services Limited



Director



Director



Director



Chairman



V.K. JAIN FCA
SUDHIR K. JAIN FCA
ANOOP K. SHARMA FCA

JAIN GOEL & SWAMY
CHARTERED ACCOUNTANTS
3993-A/10, RAGHU GANJ,
CHAWRI BAZAR, DELHI-

PH: 23923896 , 23913328

INDEPENDENT AUDITOR'S REPORT

To the Members of
LIC CARDS SERVICES LTD.
NEW DELHI.

Opinion

We have audited the accompanying Standalone financial statements of of **LIC CARDS SERVICES LTD.** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2019, profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for the Standalone Financial Statements

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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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

Auditor's Responsibility for the Audit of the Financial Statements

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



Other Matter

As per submission made to us the company has not described any establishment as Branch, hence no branch audit is applicable to it.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b. As per submission made to us the company has not described any establishment as Branch, hence no branch audit is applicable to it.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

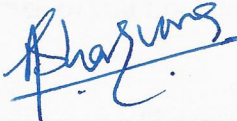
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has no pending litigations.



2. the company has not entered into any long term contracts on which it has to make a provision for material foreseeable losses with reference to the accounting standards.
3. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.
4. Report as per the Directions of C & AG, under section 143 (5) of the Companies Act, 2013,
Is attached herewith in Annexure "C" to the Independent Auditors' Report.

For JAIN GOEL & SWAMY
Chartered Accountants
FRN : 000611N

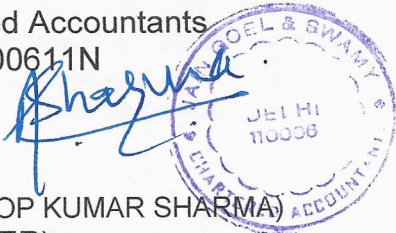


(CA ANOOP KUMAR SHARMA)
(PARTNER)
FCA : 086100
PLACE : MUMBAI
DATE : 15.06.2019



- (x) No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The company is not a nidhi company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

For JAIN GOEL & SWAMY
Chartered Accountants
FRN : 000611N



(CA ANOOP KUMAR SHARMA)
(PARTNER)
FCA : 086100
PLACE : MUMBAI
DATE : 15.06.2019

V.K. JAIN FCA
SUDHIR K. JAIN FCA
ANOOP K. SHARMA FCA

JAIN GOEL & SWAMY
CHARTERED ACCOUNTANTS
3993-A/10, RAGHU GANJ,
CHAWRI BAZAR, DELHI-

PH: 23923896 , 23913328

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF LIC CARDS SERVICES LIMITED**

**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 March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended as 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 (the Guidance Note). 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 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 Standards of Auditing prescribed under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, to the extent applicable to an audit of internal financial controls. 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 was 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 auditor's judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 JAIN GOEL & SWAMY
Chartered Accountants
FRN : 000611N

(CA ANOOP KUMAR SHARMA)
(PARTNER)
FCA : 086100
PLACE : MUMBAI
DATE : 15.06.2019



V .K . JAIN FCA
SUDHIR K. JAIN FCA
ANOOP K. SHARMA FCA

JAIN GOEL & SWAMY
CHARTERED ACCOUNTANTS
3993-A/10, RAGHU GANJ,
CHAWRI BAZAR, DELHI-

PH: 23923896 , 23913328

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LIC CARDS SERVICES LIMITED FOR THE FINANCIAL YEAR 2018-19

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

S. No.	Directions	Report
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively ? If not, please state the areas of freehold and leasehold land for which title/lease deeds are not available .	The company does not hold/own land.
2	Whether there are any cases of waiver/write off of debt/loans/interest etc. If yes, the reasons there for and amount involved	No, there are no cases of any waiver/write off of debt/loans/interest etc.
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grants from the Government or other authorities.	No inventories are lying with third parties, further no assets have been received as gift/grants from the Government or other authorities.

For JAIN GOEL & SWAMY
Chartered Accountants
FRN : 000611N

Anoop



(CA ANOOP KUMAR SHARMA)
(PARTNER)
FCA : 086100
PLACE : MUMBAI
DATE : 15.06.2019

LIC CARDS SERVICES LIMITED

CIN-U65100DL2008PLC184790

Annual Report 2018-19

BALANCE SHEET AS AT 31ST MARCH,2019

Particulars	Note No.	Amount(Rs.)	
		As At 31.03.2019	As At 31.03.2018
I. EQUITY AND LIABILITIES			
<u>(1) Shareholders' Funds</u>			
(a) Share Capital	1	10,000,000	10,000,000
(b) Reserves and Surplus	2	24,212,464	11,624,671
<u>(2) Current Liabilities</u>			
(a) Trade Payables	3	82,474,427	52,368,490
(b) Other Current Liabilities	4	3,796,169	2,070,910
(c) Short Term Provisions	5	348,054	0
TOTAL		120,831,114	76,064,071
II.ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets	6		
(i) Tangible Assets		1,132,551	1,129,805
(ii) Intangible Assets		1	1
(b) Deferred Tax Assets	7	125,700	117,900
(c) Other Non Current Assets	8	66,929,675	5,821,465
<u>(2) Current Assets</u>			
(a) Current Investment	9	8,926,635	1,295,258
(b) Trade Receivables	10	15,571,016	8,606,289
(c) Cash and Cash Equivalents	11	19,268,890	43,151,115
(d) Short-Term Loans and Advances	12	2,410,785	3,916,057
(e) Other Current Assets	13	6,465,861	12,026,181
TOTAL		120,831,114	76,064,071

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENT

14

For JAIN GOEL & SWAMY

Chartered Accountants

Firm Reg. No. 00061111

CA ANOOP KUMAR SHARMA

(Partner)

M. No. 086100

Place : Mumbai

Date: 15.06.2019



For LIC Cards Services Limited

(Signature)

Chairman

(Mr. M R Kumar)

DIN- 03628755

(Signature)

Director

(Mr. Vipin Anand)

DIN- 05190124

(Signature)

Director

(Mr. N. P. Chawla)

DIN- 06412645



LIC CARDS SERVICES LIMITED

CIN-U65100DL2008PLC184790

Annual Report 2018-19

PROFIT & LOSS STATEMENT FOR THE YEAR ENDING ON 31st MARCH, 2019

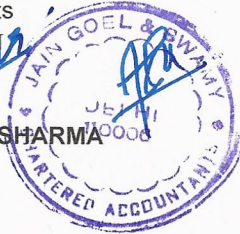
Sr. No	Particulars	Note no.	Amount(Rs.)	
			As At 31-03-2019	As At 31-03-2018
I	Revenue from operations	15	77,922,183	48,398,805
II	Other Income	16	6,129,917	5,512,017
III	Total Revenue (I +II)		84,052,100	53,910,822
IV	Expenses:			
	Employee Benefit Expense	17	28,218,528	21,490,638
	Depreciation and Amortization Expense	6	245,991	664,146
	Other Expenses	18	38,159,646	24,550,979
	Total Expenses (IV)		66,624,165	46,705,763
V	Profit before Exceptional & Extraordinary items & Tax		17,427,935	7,205,059
VI	Exceptional & Extraordinary Items			
	Prior Period Income		0	0
VII	Profit Before Tax		17,427,935	7,205,059
VIII	Tax expense:			
	(1) Current tax		4,847,942	1,954,278
	(2) Deferred tax		-7,800	-96,100
	(3) MAT Credit Entitlement		0	0
IX	Profit for the period		12,587,793	5,346,881
X	Earning per equity share: (1)Basic		12.59	5.35
	(2)Diluted		12.59	5.35

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENT

14

As per our report of even date annexed
For JAIN GOEL & SWAMY
 Chartered Accountants
 Firm Reg. No. 00061111

CA ANOOP KUMAR SHARMA
 (Partner)
 M. No. 086100
 Place : Mumbai
 Date: 15.06.2019



For LIC Cards Services Limited

Chairman
 (Mr. M R Kumar)
 DIN- 03628755

Director
 (Mr. Vipin Anand)
 DIN- 05190124

Director
 (Mr. N. P. Chawla)
 DIN- 06412645



LIC CARDS SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2019

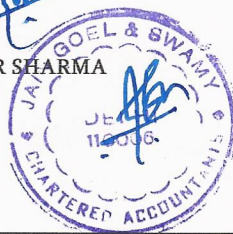
	As At 31.03.2019 (Rs.)	As At 31.03.2018 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Before Tax	17,427,935	7,205,059
Adjustments for:		
Depreciation	245,991	664,146
Interest Income	-6,129,917	-5,512,017
Operating Profit before Working Capital Changes	11,544,008	2,357,188
Adjustment For:		
(Increase)/Decrease in debtors	-6,964,727	-2,251,793
(Increase)/Decrease in other receivables	1,109,441	1,352,429
Increase/(Decrease) in trade payables and other payables	32,179,250	-21,698,527
Cash Generated From Operations	37,867,972	-20,240,703
Refund/(Payment) of Taxes (including TDS)	0	0
Net Cash from/(used in) Operating Activities	37,867,972	-20,240,703
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(purchase) of Fixed Assets	-248,737	-134,085
Proceeds from MF	29,300,000	16,850,000
Investment in MF	-36,931,377	-16,284,392
Interest Received	6,129,917	5,512,017
Net Cash Used in Investing Activities	-1,750,197	5,943,540
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity shares	0	0
Net Cash Used in Financing Activities	0	0
D. Net Cash Flows during the year (A+B+C)	36,117,775	-14,297,163
E. Cash and cash equivalents at the beginning of the year	48,151,115	62,448,278
F. Cash and cash equivalents at the end of the year	84,268,890	48,151,115
Net Increase/(decrease) in cash and cash equivalents	36,117,775	-14,297,163

As per our report attached

For JAIN GOEL & SWAMY
Chartered Accountants
Firm Reg No 000611N

CA ANOOP KUMAR SHARMA
(Partner)
M. No. 086100

Place : Mumbai
Date : 15.06.2019



For LIC Cards Services Limited

Chairman
(Mr. M R Kumar)
DIN- 03628755

Director
(Mr. Vipin Anand)
DIN- 05190124

Director
(Mr. N. P. Chawla)
DIN- 06412645



Note – 14 Significant Accounting Policies

1. Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention on an accrual basis and in conformity with the mandatory Accounting Standards (AS) as notified under sec.133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2. Presentation of financial statements

The Balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013. The disclosure requirements with respect to items in the Balance sheet and Statement of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified accounting standards.

3. Revenue recognition

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

A Revenue from operations:-

(a) Sales & Services:-

(b) Other operational revenue:- Other operational revenue represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract with customers.

B Other income:-

- (i) Interest income is accrued and recognized at applicable interest rate on gross basis inclusive of tax deducted at source thereof.
- (ii) Other items of income are accounted as and when the right to receive arises.



4. Tangible and intangible fixed assets

The fixed assets are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of concerned assets and are stated net of accumulated depreciation and impairment loss, if any.

5. Depreciation/Amortization

Depreciation on tangible fixed assets has been provided based on the useful life prescribed in schedule II of the Companies Act 2013 in the manner stated therein. Intangible assets represented by computer software is being amortized over a period of three years.

6. 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 profit and loss account to the extent the carrying amount exceeds the recoverable amount.

7. Taxes on income

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of being reversal in one or more subsequent periods. Deferred tax is accounted by using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date.

The carrying amount of Deferred tax assets or unrecognized Deferred Tax assets are reviewed at each Balance Sheet date and are written down or recognized as the case may be, depending upon the virtual certainty criteria.

8. Transactions in foreign currency

- i. The reporting currency of the Company is Indian rupee.
- ii. The company is not dealing in foreign exchange. Hence there is neither any income nor expenditure in foreign exchange during the Financial Years 2018-19 and 2017-18.



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9. Employees 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.

10. Cash and Cash Equivalents

Cash and Bank Balances also include fixed deposits.

11. Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized in terms of Indian Accounting Standard 37 - 'Provisions, Contingent Liabilities and Contingent Assets' issued by Ministry of Corporate Affairs, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is possible obligation arising from past events due to occurrence or non – occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

12. Indian Accounting Standard

Indian Accounting Standards as notified by Ministry of Corporate Affairs have been applied to the extent applicable.

13. Accounting of Investments

Funds are invested in Fixed Deposit of Bank and LIC Mutual Fund on the basis of liquidity, safety of funds and risk free return.



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NOTE - 1 Share Capital		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	AUTHORIZED CAPITAL 1000000, Equity Shares of Rs. 10/- each with voting rights	10,000,000	10,000,000
		10,000,000	10,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1000000 Equity Shares of Rs. 10/- each, Fully Paid with voting rights	10,000,000	10,000,000
		10,000,000	10,000,000
3	Reconciliation Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year Equity Shares 1. At the beginning of the year No. of Shares Amount Fresh issued during the year 2. At the end of the year No. of the Shares Amount	1,000,000 10,000,000 Nil	1,000,000 10,000,000 Nil
		1,000,000	1,000,000
		10,000,000	10,000,000
4	Details of Equity Shares held by each shareholder holding more than 5% shares Life Insurance Corporation of India	No. of Shares & % 999994 & 99.9994%	No. of Shares & % 999994 & 99.9994%
	Total	10,000,000	10,000,000

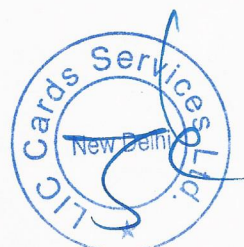
NOTE - 2 Reserves & Surplus		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	STATEMENT OF PROFIT & LOSS Opening Balance Less: Profit/Loss during the Year	11,624,671 12,587,793	6,277,790 5,346,881
	Closing Balance	24,212,464	11,624,671

NOTE - 3 Trade Payables		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Expenses Payable	6,060,923	3,023,071
2	Commission Payable	105,094	134,409
3	Amount Due to LIC of India	76,308,410	49,211,010
	Total	82,474,427	52,368,490

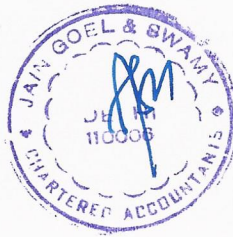
NOTE - 4 Other Current Liabilities		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Duties and Taxes Payable	3,796,169	2,070,910
	Total	3,796,169	2,070,910

NOTE - 5 Short Term Provisions		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Provision For Income Tax (Net of tax liability and Tds, Mat set off)	348,054	0
	Total	348,054	0

NOTE - 7 Deferred Tax Assets/Liability		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Opening DTA/DTL Add : DTA for the year Less: DTA for the Year	117,900 7,800 -	21,800 96,100 -
	Total	125,700	117,900



Particulars	GROSS BLOCK						DEPRECIATION				Amount(Rs.)	
	As at 1-Apr-2018	Additions for the period	Deletion for the Period	As at 31-Mar-2019	As at 1-Apr-2018	Accumulated Depreciation on Sold Assets	Depreciation after Sold Assets	Depreciation for the period	As at 31-Mar-2019	NET BLOCK		
										As at 31-Mar-2019	As at 31-Mar-2018	
Tangible Assets												
Computer & Printers	1,714,343	51,900	0	1,766,243	1,572,325	0	1,572,325	64,981	1,637,306	128,937	142,018	
Office Equipments	213,891	29,856	0	243,747	194,212	0	194,212	6,900	201,112	42,635	19,679	
Furniture & Fixture	1,995,274	6,000	0	2,001,274	1,125,861	0	1,125,861	154,674	1,280,535	720,739	869,413	
Air Conditioners & Air coolers	864,376	166,940	119,177	912,139	765,681	113,218	652,463	19,436	671,899	240,240	98,695	
Total (A)	4,787,884	254,696	119,177	4,923,403	3,658,079	113,218	3,544,861	245,991	3,790,852	1,132,551	1,129,805	
Intangible Assets												
Accounting Software	12,500	0	0	12,500	12,499	0	12,499	0	12,499	1	1	
Total (B)	12,500	0	0	12,500	12,499	0	12,499	0	12,499	1	1	
Grand Total	4,800,384	254,696	119,177	4,935,903	3,670,578	113,218	3,557,360	245,991	3,803,351	1,132,552	1,129,806	
Previous Year	4,666,299	134,085	0	4,800,384	3,006,432	0	3,006,432	664,146	3,670,578	1,129,806	1,659,867	



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NOTE - 8 Other Non Current Assets		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Fixed Deposit (Maturing Beyond 12 Months)	65,000,000	5,000,000
2	Interest Accrued on Deposites	1,929,675	821,465
	Total	66,929,675	5,821,465

NOTE - 9 Current Investment		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	LIC Nomura MF Liquid Fund	8,926,635	1,295,258
	Total	8,926,635	1,295,258

NOTE - 10 Trade Recievables		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
	Within 6 months		
	(Doubtful Debts - NIL, Provision for Doubtful Debts - NIL)		
1	Axis Bank	15,399,942	8,158,195
2	C.P.P.	3,154	10,066
3	Corporation Bank-LIC Cards Centre	167,275	410,632
	Sub Total (A)	15,570,371	8,578,893
	More than 6 Months		
	(Doubtful Debts - NIL, Provision for Doubtful Debts - NIL)		
1	Axis Bank	0	26,751
2	LIC of India	645	645
	Sub Total (B)	645	27,396
	Total [A + B]	15,571,016	8,606,289

NOTE - 11 Cash & Cash Equivalent		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Cash-on-Hand		
	Cash Balance	0	0
	Silver Coin	6,600	6,600
	Sub Total (A)	6,600	6,600
2	Bank Balance		
	With Scheduled Bank on Current account	262,290	2,244,515
	Fixed Deposit : Maturing within 12 Month	19,000,000	40,900,000
	Sub Total (B)	19,262,290	43,144,515
	Total [A + B]	19,268,890	43,151,115

NOTE - 12 Short Terms Loans and Advances		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	MAT Credit Entitlement Account F.Y 2013-14	0	512,723
2	MAT Credit Entitlement Account F.Y 2014-15	615,377	1,597,461
3	MAT Credit Entitlement Account F.Y 2015-16	1,451,301	1,451,301
4	MAT Credit Entitlement Account F.Y 2016-17	341,241	341,241
5	Prepaid Expenses	2,866	2,931
6	Sodexo Vouchers in hand	0	10,400
	Total	2,410,785	3,916,057

NOTE - 13 Other Current Assets		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Income Tax Refunds	4,940,076	4,940,075
2	Interest on FD	1,444,166	6,970,041
3	Input Recoverable	59,620	104,066
4	Security Deposit	22,000	12,000
	Total	6,465,861	12,026,181



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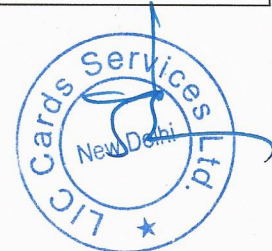
NOTE - 15 Revenue from Operations		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Sourcing Fee	41,327,050	24,750,451
2	Income from Spends on card	29,515,932	19,349,260
3	Income from Activization of Cards	5,159,400	2,866,400
4	Income from sale of Gift Cards	1,881,449	1,125,444
5	Income from Add on Card	0	239,300
6	Marketing fee for CPP	38,351	67,950
Total		77,922,183	48,398,805

NOTE - 16 Other Income		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Interest Received	4,830,113	4,898,190
2	Interest On Income Tax Refund	79,496	0
3	Income on sale of (Mutual Fund) Investments	431,377	284,392
4	Profit/Loss on Sale of Assets	4,209	0
5	Miscellaneous Income	784,722	329,435
Total		6,129,917	5,512,017

NOTE - 17 Employee Benefit Expenses		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Salaries & Allowances	27,097,400	20,680,449
2	Leave travel concession	109,022	220,142
3	Staff Welfares	1,012,107	590,047
Total		28,218,528	21,490,638

NOTE - 18 Other Expenses		Amount(Rs.)	Amount(Rs.)
Sr. No	Particulars	As At 31-03-2019	As At 31-03-2018
1	Commission /Incentive to City Sales Managers & Sales Representatives	23,991,854	15,381,078
2	Advertisement Expenses & Business Promotion Expenses	6,512,860	3,386,856
3	Repairs & Maintenance	116,806	76,942
4	Filing fee and Professional fee	164,208	70,424
5	Traveling & Conveyance	3,957,138	2,890,888
6	Printing Stationery	281,410	298,206
7	Telephone expenses	297,612	379,698
8	Office Upkeep	508,155	497,259
9	Statutory Audit Fee	55,000	50,000
10	Tax Audit Fee	16,000	14,000
11	MAT & Income Tax Return	32,000	27,000
12	Subscription to newspapers	6,905	1,600
13	Postage & Telegrams	858,643	483,708
14	Rent for Office Premises	179,747	141,137
15	Electricity & Water Expenses	363,788	331,168
16	Agent Training Expenses	376,968	51,464
17	Miscellaneous expenses	440,551	469,551
Total		38,159,646	24,550,979

<p>For JAIN GOEL & SWAMY Chartered Accountants Firm Reg No. 000611N</p> <p>CA ANOOP KUMAR SHARMA (Partner) M. No. 086100 Place : Mumbai Date: 15.06.2019</p>	<p>For LIC Cards Services Limited</p> <p>Chairman (Mr. M R Kumar) DIN- 03628755</p> <p>Director (Mr. Vipin Anand) DIN- 05190124</p> <p>Director (Mr. N. P. Chawla) DIN- 06412645</p>	
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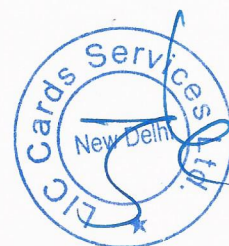
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Other Notes to Accounts

1. In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
2. Sundry creditors include overdue amount of Rs. Nil (including interest of Rs. Nil) payable to micro, small and medium enterprises.
3. No provision is made for 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.
4. The Salaries and other emoluments of the employees are paid by the Life Insurance Corporation of India as the LIC has sent its employees on deputation to LIC Cards Services Limited. LIC deducts income tax (TDS) on salaries and other emoluments paid to the employees and also issues form 16 and salary certificates to them. Hence LIC Cards Services Ltd. is not deducting any income tax on salaries booked in the Accounts.
5. Employee cost represents the amount to be reimbursed by the company to Life Insurance Corporation of India (LIC) in respect of employees posted to the company.
6. GST Inputs have been claimed on the basis of bills received from the parties subject to further deposit of GST amount collected by them to the account of government. Further, the inputs claimed and liabilities discharged are subject to GST audit as mandated under the relevant law.
7. The segment reporting disclosure as required by Indian Accounting Standard 108 – “Operating Segments” as issued by Ministry of Corporate Affairs is not applicable, since the company has a single reportable business segment of Marketing and distribution of credit cards.
8. Income from Spend is certified by the Management of the Company only.
9. Incentive Scheme to Agents for qualifying the Competition Prize as foreign tour has not been quantified, hence the same has not been reported in the Financial Statements 2018-19.
10. Related Party Disclosures as required by Indian Accounting Standard 24 – “Related Party Disclosures” as issued by Ministry of Corporate Affairs - are given below:

a) Name of related parties and nature of relationship where control exist

Sr. No.	Related Party	Nature of relationship
1	LIC of India	Promoter of the company
2	Mr. Narendra Pal Chawla	Director (Executive)
3.	Mr. Parkash Chand	Director (Executive)



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b) Details of transactions with related parties

Name of related party	Nature of transaction	Amount (In Rs.)
Life Insurance Corporation of India	Reimbursement to be made for expenses on staff posted to the company	2,70,97,400/-
Life Insurance Corporation of India	Rent	1,79,747/-
Life Insurance Corporation of India	Electricity & Water Charges	3,75,395/-
Mr. Narendra Pal Chawla	Remuneration	27,91,772/-
Mr. Parkash Chand	Remuneration	1,72,951/-
Life Insurance Corporation of India	Outstanding as on 31 st March 2019	7,63,08,410/-

Above mentioned related parties are identified by the management as per Indian Accounting Standard 24 - Related Party Disclosures and relied upon by the auditors.

11 In accordance with Indian Accounting Standard 33 – “Earnings per Share” issued by Ministry of Corporate Affairs, the required disclosure is given below

Particulars	Period ended 31-03-2019	Period ended 31-03-2018
Net Profit attributable to shareholders (In Rs.)	1,25,87,793/-	53,46,881/-
Weighted Average no of Equity shares outstanding	10,00,000	10,00,000
Basic & Diluted Earning per share of Rs. 10/- each (In Rs.)	12.59	5.35

12. Auditors Remuneration

Particulars	Period ended 31-03-19	Period ended 31-03-18
Audit Fees (Statutory Audit)	Rs. 55,000/-	Rs. 50,000/-
Other certification work (Tax Audit)	Rs. 16,000/-	Rs. 14,000/-
ITR filing & Other related work	Rs. 46,500/-	Rs. 27,000/-

13. In accordance with the provisions of Indian Accounting Standard 12 relating to “Income Taxes”, the breakup of Deferred Tax Assets/Liabilities is shown below:-



LIC CARDS SERVICES LIMITED
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Particulars	Period ended 31-03-19	Period ended 31-03-18
Deferred Tax Assets (In Rs.)	1,17,900/-	21,800/-
Deferred tax Assets/Liabilities (In Rs.)	7800/-	96,100/-
Net Deferred Tax Assets/(Liabilities) (In Rs.)	1,25,700/-	1,17,900/-

Deferred Tax Asset/Liabilities on account of carry forward of losses is not recognized since there is no virtual certainty, supported by convincing evidence that sufficient future taxable income will be available against which such Deferred tax assets/liabilities can be realized.

14. The management has evaluated the financials of the company and do not foresee any contingent liabilities and assets.

15. Previous year figures are reclassified / regrouped wherever, it was necessary.

**For JAIN GOEL & SWAMY,
Chartered Accountants
Firm Reg. No. 000611N**

CA ANOOP KUMAR SHARMA

(Partner)
M.No.:- 086100



Place: Mumbai
Dated: 15.06.2019

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

CHAIRMAN
(Mr. M R Kumar)
DIN-03628755

DIRECTOR
(Mr. Vipin Anand)
DIN-05190124

DIRECTOR
(Mr. N P Chawla)
DIN-06412645

