

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146
Balance Sheet as at 31st March, 2025

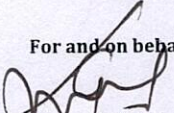
(Amount in '00')

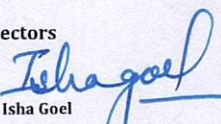
Particulars	Note No.	As At 31/03/2025	As At 31/03/2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,000,000.00	2,000,000.00
(b) Reserves and Surplus	4	3,455,505.97	3,074,551.71
		5,455,505.97	5,074,551.71
(2) Non Current Liabilities			
(a) Long-Term Provisions	5	27,956.13	41,038.63
		27,956.13	41,038.63
(3) Current Liabilities			
(a) Short Term Borrowings	6		
(b) Trade payables due to:	7		
- Micro & Small Enterprises			4,788.59
- Other than Micro & Small Enterprises		207.70	2,430.88
(b) Other Current Liabilities	8	937,563.20	1,154,035.82
(c) Short-Term Provisions	9	14,974.35	23,391.85
		952,745.25	1,184,647.14
Total		6,436,207.35	6,300,237.48
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	36,796.68	29,905.00
(b) Deferred Tax Asset (Net)	11	24,889.31	23,493.90
(c) Long Term Loan and Advances			
(d) Other Non-Current Assets	12	698,646.59	263,242.21
		760,332.58	316,641.11
(2) Current Assets			
(a) Trade Receivables	13	410,710.99	160,204.33
(b) Cash and Bank Balances	14	5,239,654.86	5,784,770.08
(c) Short-Term Loans and Advances	15	25,508.92	38,621.46
		5,675,874.77	5,983,596.37
Total		6,436,207.35	6,300,237.48


Summary of Significant Accounting Policies 2

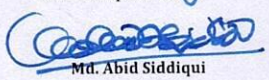
The accompanying notes form an integral part of the Financial Statements 1-42

For and on behalf of Board of Directors


Gyanendra Kishor
Chief Operating Officer cum CFO



Isha Goel
Company Secretary
Membership No. 46828


Arvind Kumar Jain
Independent Director
DIN: 07911109


Md. Abid Siddiqui
Managing Director & CEO
DIN: 10693602

Place: New Delhi
Dated: 06/04/2025

As per our report of even date
For KUMAR VIJAY GUPTA & Co.
Chartered Accountants
ICAI'S FRN :- 007814N


Amit Budhinaja
Partner
Membership no. - 095845

UDIN: 25095845BMMHRF4557
CA Amit Budhinaja



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

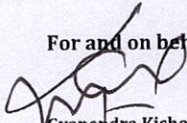
Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in '00')

Particulars	Note No.	Year Ended 31/03/2025	Year Ended 31/03/2024
INCOME			
Revenue from Operations	16	1,019,834.21	817,143.39
Other Income	17	352,077.05	321,679.75
Total Income		1,371,911.26	1,138,823.14
EXPENSES			
Employee Benefit Expenses	18	361,512.05	379,674.30
Finance Cost	19	-	394.01
Depreciation and Amortization Expenses	20	9,646.96	6,985.75
Other Expenses	21	214,382.23	205,186.39
Total Expenses		585,541.24	592,240.45
Profit Before Extraordinary & Exceptional Items		786,370.01	546,582.69
Exceptional Items		-	-
Profit Before Tax		786,370.01	546,582.69
Tax Expense:			
i) Current Tax	22	202,064.90	135,068.28
ii) Tax relating to earlier years	22	4,746.26	1,413.32
iii) Deferred Tax Liability/ (Asset)		(1,395.41)	(1,671.16)
Profit for the year after tax		580,954.27	411,772.25
Earning per Equity Share (EPS):			
(1) Basic	23	2.90	2.06
(2) Diluted		2.90	2.06


Summary of Significant Accounting Policies 2
The accompanying notes form an integral part of the Financial Statements 1-42

For and on behalf of Board of Directors


Gyanendra Kishor
Chief Operating Officer cum CFO

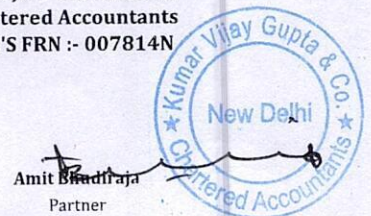

Isha Goel
Company Secretary
Membership No. 46828



Arvind Kumar Jain
Independent Director
DIN: 07911109


Md. Abid Siddiqui
Managing Director & CEO
DIN: 10693602

Place: New Delhi
Dated: 04/04/2025

As per our report of even date
For KUMAR VIJAY GUPTA & Co.
Chartered Accountants
ICAI'S FRN :- 007814N




Amit Budhraj
Partner
Membership no. : 095845

UDIN: 25095845BMHRF4557

CA Amit Budhraj

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

Statement of Cash Flow for the year ended 31st March, 2025

(Amount in '00')

Particulars	Year Ended		Year Ended	
		Monday, March 31, 2025		Sunday, March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Taxation		786,370.01		546,582.69
Adjustments to reconcile net income to get net cash from operating activities:				
Interest on Fixed Deposits	(351,180.42)		(321,679.75)	
Depreciation and Amortization Expenses	9,646.96		6,985.75	
Loss/(Profit) on sale off of Fixed Assets	-		-	
Interest Paid on Bank Overdraft	-		394.01	
Increase in Security Deposit	60.00		(60.00)	
Provision for Employee Benefits made/(reversed):				
- Gratuity	3,686.38		5,090.61	
- Leave Encashment	(5,405.67)		10,415.82	
Provision for doubtful debts/(Reversed)	20,737.74	(322,455.01)	4,897.27	(293,956.31)
Operating Profit/(Loss) before Working Capital Changes		463,915.01		252,626.39
Changes in current assets, Loans and Advances	(258,131.35)		(49,398.35)	
Changes in current Liability/Provisions	(243,265.10)	(501,396.45)	1,075,608.63	1,026,210.28
Net Cash flow/(used in) from operations		(37,481.44)		1,278,836.67
Direct Taxes paid (including Interest)	206,811.16	206,811.16	144,360.90	136,481.60
Net Cash Flow/ (used in) operating activities		(244,292.61)		1,142,355.07
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(16,538.66)		(18,758.16)	
Sale of Property, Plant & Equipments	-		-	
(Increase)/Decrease in Fixed deposit accounts (having maturity more than 12 months)	(435,464.38)		3,952,781.93	
Interest Income	351,180.42		321,679.75	
Net cash flow / (used in) investing activities		(100,822.62)		4,255,703.52
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid (including Dividend Distribution Tax)	(200,000.00)		(200,000.00)	
Interest paid on Bank Overdraft	-		(394.01)	
Net cash flow/ (used in) financing activities		(200,000.00)		(200,394.01)
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)		(545,115.23)		5,197,664.59
Cash and Cash equivalents as at beginning of the year		5,784,770.08		587,105.50
Cash and Cash equivalents as at end of the year		5,239,654.86		5,784,770.08

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the "Accounting Standard -3" on cash flow statement notified under the Companies (Accounting Standard) Rules, 2006 as amended from time to time.

2 Previous years figures have been regrouped / rearranged wherever found necessary to make them comparable with the current year figures.

For and on behalf of Board of Directors

Gyanendra Kishor
Gyanendra Kishor
Chief Operating Officer cum CFO

Isha Goel
Isha Goel
Company Secretary
Membership No. 46828

Arvind Kumar Jain
Arvind Kumar Jain
Independent Director
DIN: 07911109

Md. Abid Siddiqui
Md. Abid Siddiqui
Managing Director & CEO
DIN: 10693602

As per our report of even date

For KUMAR VIJAY GUPTA & Co.
Chartered Accountants
ICAI'S FRN :- 007814N

Amit Bhadraj
Amit Bhadraj
Partner
Membership no. : 095845



Place: New Delhi
Dated 06/05/2025

UDIN: 25095845 BMM HRF 4557
CA Amit Budhraj

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GO1187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 1: General Information

PNB Investment Services Limited is incorporated under companies Act 1956 [CIN: U65191DL2009GO1187146] on February 2, 2009 as a wholly owned subsidiary of Punjab National Bank, registered with SEBI as a Category I Merchant Banker. The Company commenced its operations on June 8, 2009. The Company is presently engaged in providing Merchant Banking, Corporate Advisory Services and Trusteeship Services etc.

The Registered office of the company is at 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave New Delhi DL 110049 IN

Note 2: Significant Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India (GAAP), applicable statutory provisions, circulars and guidelines issued by various Regulatory Authorities and comply with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 as amended upto date and the relevant provisions of Companies Act, 2013 to the extent applicable. All amounts are stated in Indian Rupees except as otherwise stated.

(b) Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements.

(c) Property, Plant & Equipment

Property, Plant & Equipments are stated at cost of acquisition less accumulated depreciation.

(d) Depreciation

Depreciation on Property, Plant & Equipment is provided as follows:-

i) Assets for Own Use/Leased Assets: At Straight Line Method on pro rata basis.

ii) All the assets are depreciated as per the useful life specified in Schedule II to the Companies Act, 2013 according to their respective balance useful life.

(e) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Revenue Recognition

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

i) The revenue in respect of activities of Issue Management & Merchant Banking Services, Underwriting, Placement of Debt / Equity issues, Project Appraisal, Loan Syndication, Trusteeship Business and Corporate Advisory Services are accrued on the basis of stage of completion of assignment, in accordance with the terms of contracts entered into between the Company and the counterparty.

ii) Interest income on Short term Deposits/ Fixed Deposits with banks is recognized on accrual basis.

(g) Receivables

i) Receivables are stated at original invoiced amount less provisions made for doubtful receivables. The Company regularly evaluates the probability of recovery and makes full provisions on trade receivable whose realisation are considered doubtful. Further, receivables outstanding for more than 24 months from the date of invoice are invariably considered doubtful. When the trade receivables are considered good, Company makes 50% provision on receivables outstanding for period exceeding 12 months and 10% provision on receivables outstanding for period exceeding 6 months but less than 12 months.

When there is reasonable evidence that the Company will not be able to collect amounts due according to original terms of receivables, the same are considered as bad debts and written off in the books.

ii) The amount retained by parties on account of TDS while making the payment are shown in trade receivable until TDS amount reflects in 26AS of the company.

(h) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(i) Taxes on Income

- i) Tax expense comprises both current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and is capable of reversal in one or more subsequent periods.

- ii) Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized 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. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

(j) Employee Benefits or Terminal Dues

Company commenced its operations in the year 2009-10, with staff on deputation from its parent company PNB. subsequently the company has recruited its own staff. In case of PNB employees on deputation, provision for terminal benefits etc are payable and provided for by PNB in its own books of accounts.

i) Gratuity:

Provision for gratuity is made on the basis of actuarial valuation which is done in accordance with Accounting Standard-15 on "Employee Benefits" and as per the provisions of payment of Gratuity Act, 1972.

ii) Leave Encashment:

All confirmed employees are eligible for Privilege Leave for maximum 30 days in a calendar year. 1 day for every 12 days worked excluding Privilege Leave and Loss of Pay availed during the year. Maximum accumulation of 120 days is allowed at any given time in the employee's service. The company has made provision of Leave Encashment on the basis of actuarial valuation which is done in accordance with Accounting Standard-15 on "Employee Benefits" based on the un-availed leaves of the company's employees as on Balance Sheet date.

(k) Provisions, Contingent Liabilities and Contingent Assets

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.

ii) Contingent Liabilities :

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii) Contingent Assets :

Contingent assets are not recognized in the financial statements.

(l) Earning per share :

In determining basic earning per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earning per share is weighted average number of shares outstanding during the year adjusted for any increase/decrease in the number of shares without corresponding change in resources.

(m) Diluted Earning Per Share:

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.

(n) Prior Period Items

Income and expenditure relating to prior periods are disclosed separately in the financial statements subject to consideration of materiality.



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31st March, 2025

(Amount in '00')

PARTICULARS	As At 31/03/2025	As At 31/03/2024
Note 3 : SHARE CAPITAL		
<u>Authorised Capital</u> 3,00,00,000 Equity shares of Rs. 10/- each	3,000,000.00	3,000,000.00
<u>Issued, Subscribed and Paid-up Capital</u> 2,00,00,000 Equity shares of Rs. 10/- each fully paid up	2,000,000.00	2,000,000.00
	2,000,000.00	2,000,000.00

Shares held by Holding/Ultimate Holding Company And/Or their Subsidiaries/Associates

Name of the shareholder	As At 31/03/2025	As At 31/03/2024
1) Punjab National Bank, the Holding Company and its nominees		
- No. of Shares	20,000,000	20,000,000
- % of Total Shareholding	100.00	100.00

Details of Shareholders holding more than 5% shares

Name of the shareholder	As At 31/03/2025	As At 31/03/2024
1) Punjab National Bank, the Holding Company and its nominees		
- No. of Shares	20,000,000	20,000,000
- % of Total Shareholding	100.00	100.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As At 31/03/2025	As At 31/03/2024
At the beginning of the year	20,000,000	20,000,000
Add:- Issued during the year	-	-
Outstanding at the end of the year	20,000,000	20,000,000

Share held by Promoters at the end of the year

Particulars	
Promoter Name	Punjab National Bank, the Holding Company
No. Of Shares	20,000,000
% of total shares	1.00
% Change during the year	-

Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares with a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

Note 4 : RESERVES AND SURPLUS		
Surplus in Statement of Profit and Loss		
Opening Balance	3,074,551.71	2,862,779.46
Less:		
Dividend Paid	200,000.00	200,000.00
	2,874,551.71	2,662,779.46
Add:		
Profit for the year	580,954.27	411,772.25
Closing Balance	3,455,505.97	3,074,551.71

Handwritten signature



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31st March, 2025

(Amount in '00')

PARTICULARS	As At 31/03/2025	As At 31/03/2024
Note 5 : LONG TERM PROVISIONS		
Provision for Employee Benefits:		
- Gratuity	11,483.26	15,329.05
- Leave Encashment	16,472.87	25,709.58
	27,956.13	41,038.63

Note 6 : SHORT TERM BORROWINGS		
(Secured)		
Loan Repayable on demand from a bank (Overdraft)*	-	-
	-	-

*Overdraft facility availed of Rs. 2 Crore is secured against fixed deposits with maturity more than 12 months (including interest accrued) of Rs.2,35,07,360 /-(PY Rs. 2,48,53,911)

Note 8 : OTHER CURRENT LIABILITIES		
Duties and Taxes	47,796.59	19,372.38
Advance Received from Customers	9,066.56	3,401.06
Expenses Payable	31,333.90	64,596.74
Other Payables	849,366.15	1,066,665.64
	937,563.20	1,154,035.82

Note 9 : SHORT TERM PROVISIONS		
Provision for:		
(A) Employee Benefits:		
- Gratuity	260.96	358.82
- Leave Encashment	778.63	1,505.80
(B) Provision for Income tax (net)	13,934.76	21,527.23
	14,974.35	23,391.85

[Handwritten signature]



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31st March, 2025

(Amount in '00')

PARTICULARS	As At 31/03/2025	As At 31/03/2024
Note 11 : DEFERRED TAX ASSETS (net)		
Deferred Tax Asset/(Liability):		
- Provision for Employee Benefit	7,297.64	10,797.89
- Depreciation and Amortisation of Fixed Assets	1,276.63	1,600.24
- Provision for doubtful debts and advances	16,315.04	11,095.77
	24,889.31	23,493.90

Note 12 : OTHER NON-CURRENT ASSETS		
(Unsecured , considered good)		
Security Deposits	1,505.50	1,565.50
Balance with Banks:		
- in Fixed Deposits account with maturity more than 12 months (including interest accrued)	697,141.09	26,603.11
- Fixed Deposit pledged as Security against the bank OD facility with maturity more than 12 months (including interest accrued)	-	235,073.60
	698,646.59	263,242.21

[Handwritten signatures in blue ink]



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31st March, 2025

(Amount in '00')

PARTICULARS	As At 31/03/2025	As At 31/03/2024
Note 14 : CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
Balance with Banks:		
- in Current Accounts	788,199.37	1,066,954.01
- in OD Account	136,162.00	44,818.71
- in Fixed Deposits account with maturity less than 3 months (including interest accrued)	85,379.30	-
- Fixed Deposit pledged as Security against the bank OD facility with maturity less than 3 months (including interest accrued)	-	-
	1,009,740.67	1,111,772.72
b) Other Bank Balances		
Balance with Banks:		
- in Fixed Deposits account with maturity more than 3 months but within 12 months (including interest accrued)	3,982,438.51	4,672,997.36
- Fixed Deposit pledged as Security against the bank OD facility of Rs. 2 Cr. with maturity more than 3 months but within 12 months (including interest accrued)	247,475.68	-
	4,229,914.19	4,672,997.36
	5,239,654.86	5,784,770.08
Note 15 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
- Imprest	20.75	20.75
- Security Deposits	-	2,000.00
- Prepaid Expenses	17,094.66	27,971.99
- Income Tax Refundable	5,085.23	5,083.29
- Amount recoverable	3,308.28	3,545.43
	25,508.92	38,621.46

/ / / /



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in '00')

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
Note 16 : REVENUE FROM OPERATIONS		
Sale of services		
Merchant Banking Fee	270,801.93	237,206.86
Corporate Advisory Fee	461,041.50	303,022.50
Trusteeship fee	287,990.78	276,914.03
	1,019,834.21	817,143.39

Note 17 : OTHER INCOME		
Interest on Fixed Deposits	351,180.42	321,679.75
Reversal of Provision of Royalty Exp(Excess provision of Prior Period)	871.63	-
Other Misc. Income	25.00	-
	352,077.05	321,679.75

Note 18 : EMPLOYEE BENEFIT EXPENSES		
Salary, Allowances and Other Benefits	342,687.86	341,809.94
Contribution to PF, Statutory & Other funds	6,016.30	5,043.40
Staff Welfare	14,527.18	17,314.53
Provision for Gratuity	3,686.38	5,090.61
Provision for Leave Encashment	-5,405.67	10,415.82
	361512.05	379,674.30

Note 19 : FINANCE COSTS		
Interest paid on borrowings	-	394.01
	0.00	394.01

Note 20 : DEPRECIATION AND AMORTIZATION		
Depreciation on tangible assets	9,646.96	6,985.75
	9646.96	6,985.75

[Handwritten signatures]



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in '00')

PARTICULARS	Year Ended 31/03/2025	Year Ended 31/03/2024
Note 21 : OTHER EXPENSES		
Rent	50,187.43	50,843.39
Water & Electricity Expenses	7,927.81	6,134.88
Fees and Subscription	30,379.47	21,289.49
Bad Debts Written Off	-	16,815.49
Consultancy and Professional Service Charges	25,642.58	30,872.49
Directors Sitting Fees	13,550.00	14,600.00
Postage, Telephone and Internet	1,241.55	1,873.18
Conveyance, Tour and Travel	11,261.74	15,091.06
Repairs and Maintenance		
-Email Maintenance Exp.	1,863.45	1,755.02
-others	4,530.56	1,959.49
Printing and Stationery	2,901.36	4,180.87
Auditors Remuneration	1,975.00	1,975.00
Secretarial Audit fee	500.00	350.00
Insurance	219.13	161.20
Board Meeting & AGM Expenses	813.14	1,055.12
Rates and Taxes	130.00	134.40
Miscellaneous Expenses	5,567.20	4,887.78
FDR Forclosure Charges	-	10,555.02
Bank Charges	151.47	129.73
Housekeeping Expenses	8,242.42	6,897.55
Depository Expenses	60.00	60.00
Recruitment Exp.	1,276.00	807.14
Loss on sale of SFF	-	-
Provision for Bad Debt	20,737.74	4,897.27
CSR Contribution	10,950.00	-
Royalty Expenses	11,500.00	7,259.70
Business Promotion expenses	2,774.18	601.12
	214,382.23	205,186.39

Note 22 : CURRENT TAX		
Provision for Income Tax for Current Year	202,064.90	135,068.28
Taxes paid/ (reversed) for Earlier years		
	202,064.90	135,068.28

[Handwritten signatures in blue ink]



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 23 : Earnings Per Share (EPS)		
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.		
Diluted earnings per share is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.		
The earnings and weighted average number of equity shares used in calculation of basic and diluted earnings per share are as follows:		
Net Profit as per Statement of Profit and Loss used as numerator for calculating EPS (Rs)	580954.27	411,772.25
Number of Equity Shares at the beginning of the year	20000000	20000000
Number of Equity Shares issued during the year	0	0
Total number of Equity Shares outstanding at the end of the year	20000000	20000000
Weighted average number of Equity Shares outstanding during the year used as denominator for calculating EPS	20000000	20000000
Nominal Value of Equity Shares	10.00	10.00
Basic and Diluted Earnings per Share (Rs)	2.90	2.06

[Handwritten signatures in blue ink]

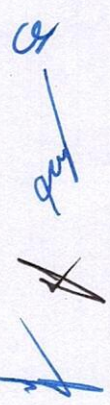


PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GO1187146

Note 10 : Property, Plant and Equipments As On 31st March'2025

S.No.	Particulars	Gross Block (At Cost)				Depreciation				Net Block	
		As at 01/04/2024	Additions During the Period	Deductions During the Period	As at 31/03/2025	Upto 01/04/2024	For the Period 31/03/2025	Adjustments During the Year	As at 31/03/2025	As at 31/03/2024	
I. Tangible Assets											
a)	Furniture & Fixtures	27,740.23	1,848.81	-	29,589.04	19,338.73	1,736.33	-	21,075.06	8,513.98	8,401.50
b)	Vehicles	15,062.01	-	-	15,062.01	6,872.75	1,022.02	-	7,894.77	7,167.24	8,189.26
c)	Office Equipments	4,927.78	1,867.06	-	6,794.84	4,666.31	35.20	-	4,701.51	2,093.33	261.47
d)	Computers	29,520.52	12,822.78	-	42,343.30	20,149.36	5,859.22	-	26,008.58	16,334.72	9,371.16
e)	Leasehold Improvement	9,403.62	-	-	9,403.62	5,722.01	994.20	-	6,716.21	2,687.41	3,681.61
	Total	86,654.15	16,538.66	-	103,192.81	56,749.16	9,646.96	-	66,396.13	36,796.68	29,905.00
	Previous Year	67,896.00	18,758.16	-	86,654.16	49,763.41	6,985.75	-	56,749.16		





Note No. 13: Trade Receivables as on 31st March '2025

(Amount in '00')

Outstanding for following periods from due date of payment							Total As On 31/03/2025
Particulars	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivable-							
Considered Good	348,271.97	47,070.86	40,150.50	-	-	435,493.32	
Considered Doubtful	-	-	-	8,100.32	31,941.90	40,042.22	
Disputed Trade Receivable							
Considered Doubtful	-	-	-	-	-	-	
Considered Good	-	-	-	-	-	-	
Grand Total	348,271.97	47,070.86	40,150.50	8,100.32	31,941.90	475,535.55	
Less: Provision against Trade Receivable	-	4,707.09	20,075.25	8,100.32	31,941.90	64,824.56	
Trade Receivable as on 31.03.2025						410,710.99	

Trade Receivables as on 31st March '2024

(Amount in '00')

Outstanding for following periods from due date of payment							Total As On 31/03/2024
Particulars	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years		
Undisputed Trade Receivable-							
Considered Good	110,865.82	46,692.74	14,631.09	-	-	172,189.65	
Considered Doubtful	-	-	-	5,889.81	26,212.19	32,102.00	
Disputed Trade Receivable							
Considered Doubtful	-	-	-	-	-	-	
Considered Good	-	-	-	-	-	-	
Grand Total	110,865.82	46,692.74	14,631.09	5,889.81	26,212.19	204,291.65	
Less: Provision against Trade Receivable	-	4,669.27	7,315.55	5,889.81	26,212.19	44,086.82	
Trade Receivable as on 31.03.2024						160,204.83	



[Handwritten signature]

Note:7 Trade Payables ageing schedule as on 31st March '2025

Particulars	Outstanding for following periods from due date of payment (Amount in '00')				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprises	-	-	-	-	-
(ii) Other than Micro & Small Enterprises	207.70	-	-	-	207.70
(iii) Disputed dues - Micro & Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	207.70	-	-	-	207.70

Trade Payables ageing schedule as on 31st March '2024

Particulars	Outstanding for following periods from due date of payment (Amount in '00')				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprises	4,788.59	-	-	-	4,788.59
(ii) Other than Micro & Small Enterprises	2430.88	-	-	-	2,430.88
(iii) Disputed dues - Micro & Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	7,219.47	-	-	-	7,219.47

[Handwritten signature]



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 24: Financial Ratios

Particulars	Numerator	Denominator	Ratio for FY 2024-25	Ratio for FY 2023-24	% Variance	Reason for Variance
(a) Current Ratio (Current Assets/Current Liab.)	5,675,874.77	952,745.25	5.96	5.05	18%	Variance in Current Ratio is due to decrease in Current assets and current liabilities on 31.03.2025 as compared to 31.03.2024. But Current liabilities decreased by higher % than current assets because of Amount received from Escrow Trustee.
(b) Return on Equity Ratio (PAT/Ag Shareholder Equity)	580,954.27	5,265,028.84	11.03%	8.29%	33%	Increase in "Return on Equity" Ratio is due to higher Net Profit of Rs.5.81 Cr in FY 2024-25 as compared to Rs. 4.12 Cr registered in FY 2023-24.
(c) Trade Receivables Turnover Ratio (Net Credit Sale/Ag Debtor)	1,019,834.21	285,457.91	3.57	5.59	-36%	Decrease in Trade Receivable Turnover ratio is due to increase in Turnover of Rs.10.20 cr as compared to previous year turnover of Rs. 8.17 Cr. Further, the company's debtors have increased from Rs. 1.60 Cr as at 31.3.24 to Rs. 4.10 Cr as at 31.3.2025
(d) Net capital Turnover Ratio (Net Sales/Ag Working Capital)	1,019,834.21	4,761,039.37	0.21	0.30	-29%	Decrease in "Net Sales to Working Capital" Ratio due to increase in liability on account of Escrow trustee amount received.
(e) Net Profit Ratio (Net Profit/Net Sale)	580,954.27	1,019,834.21	56.97%	50.39%	13%	Increase in "Net Profit Ratio" signifies the higher Profitability in FY 2024-25 as compared to Previous Year. Higher variance is due to Higher Turnover and Higher Net Profit in FY 2024-25 as compared to previous Financial year.
(f) Return on Capital Employed (EBIT/Capital Employed)	786,370.01	5,455,505.97	14.41%	10.78%	34%	Increase in "Return on Capital Employed Ratio" denotes improve efficiency of capital employed to earn returns.
(g) Return on Investment	Not Applicable as no investment in Equity, Money Market by PNBISL					
(h) Debt Service Coverage Ratio (Earning Available for Debt/Debt)	Not Applicable as no Debt on PNBISL					
(i) Debt-Equity Ratio (Total Debt/Shareholder's Equity)	Not Applicable as no Debt on PNBISL					
(j) Trade Payable Turnover Ratio	Not Applicable as no Goods Purchase during the year					
(k) Inventory Turnover Ratio	Not Applicable as no Inventory in PNBISL					



[Handwritten signature]

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 25:

(a) The Securities and Exchange Board of India has granted the permanent Certificate of Registration in terms of Regulation 8A of SEBI (Merchant Bankers) Regulations, 1992 with effect from January 12, 2015 to carry on the activities as a Merchant Banker (Category I). This certificate has been issued after completion of three years of initial registration and two years of extension of initial registration.

(b) The Securities and Exchange Board of India has granted the permanent Certificate of Registration in terms of Regulation 9A of SEBI (Debenture Trustee) (Amendment) Regulations, 2011 with effect from February 22, 2015 to carry on the activities as a Debenture Trustee. This certificate has been issued after completion of three years of initial registration and two years of extension of initial registration.

Note 26: Breakup of remuneration paid to the statutory auditors' of the Company:

Particulars	2024-25 (Amount in '00')	2023-24 (Amount in '00')
- Statutory audit under Companies Act	1,300.00	1,300.00
- Tax audit under Income -tax Act	425.00	425.00
- Certification Fees	200.00	200.00
- Reimbursement of Expenses	50.00	50.00
Total	1,975.00	1,975.00

Note 27: Corporate Social Responsibility

Company is required to spend amount on CSR activity during the FY 2024-25 (FY 2023-24 Rs. Nil) as the company Fulfill the criteria set out in sub section (1) of section 135 of Companies Act 2013.

Particulars	2024-25 (Amount in '00')	2023-24 (Amount in '00')
- Amount required to be spent by the company during the year	10,950.00	-
- Amount of expenditure incurred	10,950.00	-
- Shortfall/Unspent at the end of the year	-	-



[Handwritten signature in blue ink]

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

10,950.00

Total CSR Contribution

Note 28: Dividend

Company has recommended a Dividend of Rs. 2,00,00,000/- (P.Y. Rs. 2,00,00,000/-) being 10% of the paid up Share Capital, that is, Rs. 1/- per share on 2,00,00,000 Equity shares of Rs. 10 each fully paid up outstanding as on 31st March 2025 during the financial year 2024-25.

Note 29: Revenue from Operation

The company has not raised invoices for an amount aggregating to Rs. 45,75,000 (P.Y. 52,25,000) on account of uncertainty about their realisation in accordance with the Revenue Recognition policy of the company.

Note 30: Provision For Doubtful Debts

Trade receivables amounting to Rs. 4,75,53,555/-, includes Rs. 64,82,456/- which are considered as doubtful of recovery. Hence 100% provision has been made on doubtful trade receivables as per the Company Accounting Policy. In respect of other trade receivables, which are considered good and fully recoverable and are outstanding for a period exceeding six months, a provision is made as per the company policy as explained in (g) of Note 2 of Significant Accounting Policies just as a matter of abundant precaution.

Note 31: LEASES

The Company has taken Delhi and Mumbai Office Premises on operating lease from the Parent Bank, whereas Premises of Ahmedabad office has been taken on Lease from Indian Chronicle Limited. The lease terms are renewable on such terms and conditions as may be mutually agreed upon between the parties.

Particulars	2024-25	2023-24
	(Amount in '00')	(Amount in '00')
(a) Lease payments for the year	50,187.43	50,843.39
Minimum Lease payments:		
(b) Not later than one year	50,442.29	50,000.88
(c) Later than one year but not later than five years	20,302.57	40,652.47
(d) Later than five years	-	-

Note 32: Employee Benefit Obligations



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:-

(a) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized as 'Employee Benefits Expenses' for the year are as under :-

Particulars	2024-25 (Amount in '00')	2023-24 (Amount in '00')
Contribution to Provident Fund	6,016.30	5,155.61
Total	6,016.30	5,155.61

(b) Defined Benefit Plans

Gratuity and Leave Encashment

The Present value obligation of Gratuity and Leave Encashment is determined based on actuarial valuation using projected unit credit method. Disclosure requirement as per Accounting Standard on Employee Benefit-AS (15) -As per actuarial valuation as on 31.03.25 are as follows:

(i) Net Employees Benefits Expenses Recognized in the Employee Cost

S.No. Particulars	(Amount in '00')	
	Gratuity 2024-25	Leave Encashment 2023-24
1 Current Service Cost	3,291.29	4,545.20
2 Interest Cost on Benefit Obligation	1,137.37	1,973.12
3 Expected Return on Plan Assets	-	-
4 Actuarial (Gain)/Loss	(742.28)	(11,923.99)
5 Net Benefit Expenses	3,686.38	5,090.61
		(5,405.67)
		2,735.05
		10,415.82

(ii) Net Liability as shown in Balance Sheet Date

S.No. Particulars	(Amount in '00')	
	Gratuity 2024-25	Leave Encashment 2023-24
1 Present Value of Defined Benefit Obligation	11,744.22	17,251.50
	15,687.87	27,215.38



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2	Fair Value of Plan Assets			
3	Net (Liability)/Assets recognized in the Balance Sheet	(11,744.22)	(15,687.87)	(17,251.50)
				(27,215.38)

(iii) Net Liability as shown in Balance Sheet Date under "Short Term/Long Term Provisions"		(Amount in '00')		
		Gratuity	Leave Encashment	2023-24
S.No.	Particulars	2024-25	2023-24	2023-24
1	Opening present value of defined benefit plan	15,687.87	15,951.39	23,778.21
	- Current	358.82	4,879.34	1,320.06
	- Non-Current	15,329.05	11,072.05	22,458.15
2	Interest Cost	1,137.37	1,180.40	1,759.59
3	Current Service Cost	3,291.29	3,076.86	4,545.20
4	Actuarial (Gains)/Losses on Obligation	(742.28)	833.35	(11,923.99)
5	Benefits Paid	(7,630.03)	(5,354.13)	(6,978.65)
6	Closing Defined Benefit Plan	11,744.22	15,687.87	27,215.38
	- Current	260.96	358.82	778.63
	- Non-Current	11,483.26	15,329.05	16,472.87

(iv) Changes in Fair value and Plan Assets		(Amount in '00')		
		Gratuity	Leave Encashment	2023-24
S.No.	Particulars	2024-25	2023-24	2023-24
1	Opening fair value of Plan Assets	-	-	-
2	Expected Return	-	-	-
3	Contribution made by Employer	-	-	-
4	Actuarial (Gains)/Losses on Obligation	-	-	-
5	Benefits Paid	-	-	-
6	Closing fair value of Plan Assets	-	-	-

(v) Actuarial Assumptions		(Amount in '00')		
		Gratuity	Leave Encashment	2023-24
S.No.	Particulars	2024-25	2023-24	2023-24
1	Interest and Discount Rate	0.07	0.07	0.07
2	Estimated Rate of Return on Plan Assets	-	-	-



(Handwritten signature)

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

3	Attrition Rate	60.00	60.00	60.00
4	Retirement Age	0.06	0.06	0.06
5	Salary Cost Increase Rate	0.06	0.06	0.06

Note 33: Related party disclosure

(a) Related parties with whom the Company had transactions

i) Parent Bank/Holding Company	: Punjab National Bank	
ii) Associate of Parent Bank	: -	
iii) Non Executive Director	: Mr. Rajesh Kumar Yaduvanshi, Non Executive Director & Nominated by PNB	
iv) Key Management Personnel	: Mr. Md. Abid Siddiqui, Managing Director & CEO (from 29-04-2024)	
	: Mr. Gyanendra Kishor, Chief Operating Officer cum CFO	
	: Ms. Isha Goel, Company Secretary	

(b) Transactions with related party

Nature of Transaction	(Amount in '00')	
	2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
Non Executive Director		
- Director Sitting Fees to Mr. Rajesh Kumar Yaduvanshi, Non Executive Director	2,520.00	3,600.00
Key Management Personnel		
- Remuneration & Other Perquisites/Benefit to Mr. Santosh Kumar, Managing Director & CEO (Till: 30.06.2024)	6,950.67	33,645.60
- Remuneration & Other Perquisites/Benefit to Mr. Mohammad Abid Siddiqui, Managing Director & CEO	36,180.91	-
- Remuneration & Other Perquisites/Benefit to Mr. Taufique Alam, Managing Director & CEO	-	6,862.49



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GO1187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- Remuneration & Other Perquisites/Benefit to Chief Operating Officer cum CFO (Mr. Gyanendra Kishor from 16.01 36,896.77	33,419.17
- Remuneration to Company Secretary (Ms. Isha Goel) 9,977.00	9,977.00

Punjab National Bank, Parent Bank/Holding Company

(a) Expenditure	
- Rent	46,767.54
- Interest on Overdraft facility	-
- Bank Charges & Locker Rent	386.10
	45,755.04

(b) **Income**

- Interest on Fixed Deposits	321,679.75
- Merchant Banking Fee	10,900.00
- Trusteeship Fee	6,700.00
- Corporate Advisory fee	49,000.00
	200,000.00
(c) Dividend Paid	200,000.00

PNB Housing Finance Limited, Associate of Parent Company

(a) Income	
- Trusteeship Fee	2,000.00

(c) Balance with related parties

Particulars	(Amount in '00')	
	Recoverable / (Payable) as at 2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
Punjab National Bank, Parent Bank/Holding Company		
(a) Receivable		
- Fixed Deposits (incl. accrued Interest)	5,012,434.58	4,934,674.07
- Closing Balances of Current Accounts	788,199.37	1,066,954.01
- Closing Balances of OD Account	136,162.00	44,818.71
- Trade Receivables	26,943.59	11,792.90



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(b) Payables		
- Loan Repayable on demand (Overdraft)	37,361.16	19,136.20
- Rent Payable		

Mr. Rajesh Kumar Yaduvanshi, Director Nominated by PNB

(a) Director Sitting Fees Payables	540.00
------------------------------------	--------

PNB Housing Finance Limited, Associate of Parent Company

- Trade Receivables	-
---------------------	---

(d) MD cum CEO (Mr. Mohammad Abid Siddiqui) and COO cum CFO (Mr. Gyanendra Kishor) of the company - a Key Management Personnel, is on deputation from the Parent Bank - PNB and remuneration of the Key Management Personnel on deputation from PNB is paid in accordance with the service rules of the Parent Bank, which has been charged as expenditure in the books of the company.

Note 34: Segment Reporting

The Company's business activities predominantly relates to providing Merchant Banking and Consultancy Services to Corporate clients including services related to Security Trustee activities. As majority of the income is generated from Consultancy Services, hence segment reporting, as defined in Accounting Standard - 17, is not applicable.

Note 35:

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	Nil	4,788.59
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	Nil	Nil
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
--	-----	-----

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note 36: Current Assets

The value of current assets, loans and advances other than those stated otherwise, if realized in the ordinary course of business, shall at least be equal to the amount at which those are stated in the balance sheet.

Note 37: Current Liabilities

All known liabilities have been accounted for in the books of Accounts. In the opinion of management, provision for income tax and other expenses/liabilities made in the books of accounts is adequate and is not excessive.

Note 38: Contingent Liabilities & Capital Commitments

Particulars	2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
Contingent Liabilities	Nil	Nil
Capital Commitments	Nil	Nil
Total	-	-

f

p



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 39: Additional Regulatory Information

a) Usage of Borrowings

we are using the Overdraft Limit from PNB against FDR's, which is utilised for our business purpose only.

b) (1) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

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); **i).** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The Company has not received any fund from any person or entities, including foreign entities, (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i). 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),

ii). provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made under.

d) *The Company has no borrowings from Bank or Financial Institutions on the basis of security of current assets.

e) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

f) There is no charges or satisfaction of charges required to be registered with Registrar of Companies beyond the statutory period.

g) The company has no subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the act.

h) The company has not any transaction which is undisclosed income (i.e., not recorded in books of accounts) that disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

i) The company does not hold any immovable properties.

j) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961 that has not been recorded in the books of accounts.

k) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

l) The Company has not revalued its Property, Plant & Equipment during the current and previous year.

m) There are no intangible assets under development.

n) No loan and advances in the nature of loans are granted to promoters, directors, KMPs and other related parties either severally or jointly with any other person.

*Overdraft facility availed of Rs. 2 Crore is secured against fixed deposits with maturity more than 12 months (including interest accrued) of Rs. 2,47,47,568/- (PY Rs. 2,35,07,359.9)

Note 40: Relationship with Struck off Companies

The company has not entered into any transactions during the year with struck off companies under section 248 of the Companies Act, 2013 or Section 560 of the



Handwritten signatures and initials in blue ink, including a large 'A' and 'B'.

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Companies Act, 1956.

Note 41: Balance Confirmation

The management of the company have requested Trade Receivables to for confirmation of their Account balances. Out of Total Trade Receivables of Rs.4,75,53,554.71/-, Trade Receivables amounting to Rs.84,26,743 have been realised till the date of Audit and Rs. 35,07,000 pertains to TDS. Further, Trade Receivables amounting Rs. 40,04,223/- are doubtful for recovery against which full provision has been made in the books of accounts. Trade Receivables of Rs. 2,56,59,486/- have confirmed their balances and Remaining Trade Receivables of Rs. 59,56,103 have not confirmed there balance. In the opinion of the management, these unconfirmed balances are fully recoverable and will be settled in coming months.

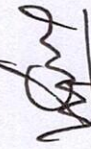
Note 42: Applicability of INDAS.

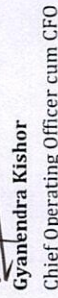
During the year, the Company received an advice from C&AG to seek clarification from the Ministry or RBI regarding Ind AS applicability to ensure compliance in financial reporting. Accordingly, the Company, through its holding company, received the clarification from the Reserve Bank of India wherein it has been advised that the bank may be guided by the Companies (Indian Accounting Standards) Rules, 2015 notified by the Government of India Gazette notification G.S.R 111(E) dated 16.02.2015. Based on the advice received it has been duly communicated to the C&AG that the Company is not required to comply with Ind AS under current regulatory framework.

Note 43:

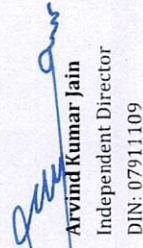
Figures for the previous year have been regrouped / recast / rearranged wherever considered necessary to make them comparable with those of current year.

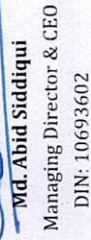
For and on behalf of Board of Directors


Gyanendra Kishor
Chief Operating Officer cum CFO


Isha Goel
Company Secretary

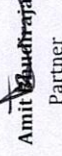
Membership No. 46828


Arvind Kumar Jain
Independent Director
DIN: 07911109


Md. Abid Siddiqui
Managing Director & CEO
DIN: 10693602

As per our report of even date
For KUMAR VIJAY GUPTA & Co.
Chartered Accountants
ICAI'S FRN :- 007814N




Amit Baudhraj
Partner

Membership no. : 095845

UDIN: 25095845BMMHRF4557
CA Amit Baudhraj

Place: New Delhi

Dated: 06/05/2025