



ARUN MALHOTRA & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
M/S PNB INVESTMENT SERVICES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S PNB INVESTMENT SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 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 (financial position) of the Company as at March 31, 2026, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SA's), as 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the financial statements.

Emphasis of matter

We draw attention to the following matters in the notes to the financial statements

Note 41 of the Financial statements, wherein Trade receivables amounting to Rs. 234.93 lakhs have not confirmed their balances but these are fully recoverable in the opinion of the management. Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our audit evidence obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the 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 and presentation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. However due to clause (f) of point 1 of Report on Other Legal and Regulatory Requirements this provision is not applicable.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and Profit & Loss Statement dealt with by this report are in Agreement with the relevant Books of Account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the Directors as on March 31st, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 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 are given in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending Litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person (s) or entity (ies), including foreign entities ("intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - ii. The management, has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether



directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representation under sub-clause (i) and (ii) contain any material mis-statement.

- v. As stated in Note 28 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.
- vi. The Company has maintained its books of accounts in compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 using accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with provisions of section 197 read with Schedule V of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we are enclosing our report in terms of Section 143(5) of the Act, on the directions issued by the Comptroller and Auditor General of India in "Annexure C".

New Delhi
Dated: 19.05.2026

For Arun Malhotra & Associates
Chartered Accountants
Firm Reg. No. 002563N



Salit Bhatia
Partner
M. No. 509271
UDIN: 26509271WADDSD4495

Annexure A to the Auditors' Report

Annexure referred to in our report of even date to the members of PNB INVESTMENT SERVICES LIMITED, on the accounts for the year ended 31st March 2026.
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 M/S PNB INVESTMENT SERVICES LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



A company's internal financial control over financial reporting includes those policies and procedures that:-

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

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, 2026, based on the internal control over financial Reporting criteria established by the Company considering the essential components of Internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

New Delhi
Dated: 19.05.2026

For Arun Malhotra & Associates
Chartered Accountants
Firm Reg. No. 002563N



Sali Bhatia
Partner
M. No. 509271
UDIN: 26509271WADDSD4495

Annexure B to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) to the members of PNB INVESTMENT SERVICES LIMITED, on the accounts of the Company for the year ended 31st March, 2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) **In respect of its Property, Plant and Equipment and Intangible Asset:**
- (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
- ii) The Company does not have any intangible assets. Accordingly, the provisions of Clause (3)(i)(a)(ii) of the Order are not applicable.
- (b) As explained to us, property, plant and equipment have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property. Accordingly, the provisions of Clause (3)(i)(c) of the Order are not applicable.
- (d) The Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets, hence no reporting required.
- (e) No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence no reporting required.
- (ii) **In respect of its inventory:**
- (a) The Company does not have any inventory and hence reporting under Clause (3)(ii)(a) of the Order is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) **In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:**
According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us and based on examinations of the records of the Company, the Company has not entered into any transactions covered under sections 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable.

(v) There are no amounts outstanding which are in the nature of deposits as on March 31, 2026 and the Company has not accepted any deposits during the year.



- (vi) Reporting under clause 3(6) of the order is not applicable as the Companies business activities are not covered by the Companies (Cost records and audit) Rules 2014.
- (vii) **According to the information and explanations given to us in respect of statutory dues:**
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax (GST), Cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According There were no undisputed amounts payable in respect of Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax (GST), Cess and other material statutory dues in arrears as at 31 March, 2026 for a period of more than six months from the date they became payable.
- (viii) There are no transactions which have not been accounted for in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Hence, reporting under this clause of the order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under this clause of the order is not applicable.
- (xi) To the best of our knowledge and according to the information and explanations given to us,
- (a) No fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014, with the Central Government.
- (c) As represented to us by the management, no whistle-blower complaints were received by the Company during the course of audit. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.



- (xiii) In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and Section 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting standards.
- (xiv) (a) In our opinion the Company has an Internal Audit System commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Report of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

New Delhi
Dated: 19.05.2026

For Arun Malhotra & Associates
Chartered Accountants
Firm Reg. No. 1002563N



Salil Bhatia
Partner
M. No. 509271
UDIN: 26509271WADDSD4495

Annexure C to the Auditors' Report

Annexure-C to the Independent Auditor's Report of even date to the members of PNB Investment Services Limited, on the Financial Statements for the year ended March 31, 2026.

Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 indicating the areas to be examined during the course of audit of annual accounts of PNB Investment Services Limited.

S.No.	Areas Examined	Replies
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	There is no investment made by the Company for post retirements benefits of it's employees.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes. The company has system in place to process all the accounting transactions through IT system.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The Company has not received funds (grants/subsidy etc). for specific scheme from Centra/state government agencies.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated	Yes, the company has formulated risk management policy. The same has been formulated considering global best practices and they have identified its data assets and valued them appropriately.



S.No.	Areas Examined	Replies
	considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	This is an unlisted public company and an wholly owned subsidiary of PNB. The company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI being a merchant banker.

New Delhi
Dated: 19.05.2026

For Arun Malhotra & Associates
Chartered Accountants
Firm Reg. No. 002563N



Satish Bhatia
Partner
M. No. 509271
UDIN: 26509271WADDSD4495

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

Particulars	Note No.	As At 31/03/2026	As At 31/03/2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,000,000.00	2,000,000.00
(b) Reserves and Surplus	4	3,724,306.18	3,455,505.97
		5,724,306.18	5,455,505.97
(2) Non Current Liabilities			
(a) Long-Term Provisions	5	30,585.63	27,956.13
		30,585.63	27,956.13
(3) Current Liabilities			
(a) Short Term Borrowings	6	-	-
(b) Trade payables due to:	7		
- Micro & Small Enterprises		3,867.69	-
- Other than Micro & Small Enterprises		5,239.31	207.70
(b) Other Current Liabilities	8	478,925.04	937,563.20
(c) Short-Term Provisions	9	1,082.85	14,974.35
		489,114.89	952,745.25
Total		6,244,006.70	6,436,207.35
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	40,716.78	36,796.68
(b) Deferred Tax Asset (Net)	11	37,766.46	24,889.31
(c) Long Term Loan and Advances		-	-
(d) Other Non-Current Assets	12	2,583,554.43	698,646.59
		2,662,037.67	760,332.58
(2) Current Assets			
(a) Trade Receivables	13	343,053.57	410,710.99
(b) Cash and Bank Balances	14	3,062,362.88	5,239,654.86
(c) Short-Term Loans and Advances	15	176,552.58	25,508.92
		3,581,969.03	5,675,874.77
Total		6,244,006.70	6,436,207.35

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



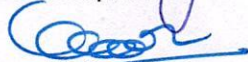
Gyanendra Kishor
Chief Operating Officer cum CFO



Isha Goel
Company Secretary
Membership No. 46828



Arvind Kumar Jain
Independent Director
DIN: 07911109



Md. Abid Siddiqui
Managing Director & CEO
DIN: 10693602

As per our report of even date
For Arun Malhotra and Associates

Chartered Accountants
ICAI'S FRN :- 002263N



Membership no. : 509271

Place: New Delhi
Dated: 19/05/2026

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026


(Amount in '00')

Particulars	Note No.	Year Ended 31/03/2026	Year Ended 31/03/2025
INCOME			
Revenue from Operations	16	1,182,540.96	1,019,834.21
Other Income	17	365,229.42	352,077.05
Total Income		1,547,770.38	1,371,911.26
EXPENSES			
Employee Benefit Expenses	18	611,151.60	361,512.05
Finance Cost	19	-	-
Depreciation and Amortization Expenses	20	13,735.34	9,646.96
Other Expenses	21	290,088.17	214,382.23
Total Expenses		914,975.11	585,541.24
Profit Before Extraordinary & Exceptional Items		632,795.27	786,370.01
Exceptional Items		-	-
Profit Before Tax		632,795.27	786,370.01
Tax Expense:			
i) Current Tax	22	175,789.43	202,064.90
ii) Tax relating to earlier years	22	1,082.78	4,746.26
iii) Deferred Tax Liability/ (Asset)		(12,877.15)	(1,395.41)
Profit for the year after tax		468,800.21	580,954.27
Earning per Equity Share (EPS):			
(1) Basic	23	2.34	2.90
(2) Diluted		2.34	2.90


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

As per our report of even date
For Arun Malhotra and Associates
Chartered Accountants
ICAI'S FRN :- 002563N


CA. SANJIV BHATIA
Partner
Membership no. : 509271

Place: New Delhi
Dated: 19/05/2026

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

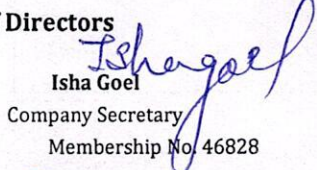
Particulars		Year Ended 31/03/2026		Year Ended 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Taxation		632,795.27		786,370.01
Adjustments to reconcile net income to get net cash from operating activities:				
Interest on Fixed Deposits	(364,021.92)		(351,180.42)	
Depreciation and Amortization Expenses	13,735.34		9,646.96	
Loss/(Profit) on sale off of Fixed Assets	-		-	
Interest Paid on Bank Overdraft	-		-	
Increase in Security Deposit	(9,143.00)		60.00	
Provision for Employee Benefits made/(reversed):				
- Gratuity	6,995.69		3,686.38	
- Leave Encashment	9,849.42		(5,405.67)	
Provision for doubtful debts/(Reversed)	48,066.57	(294,517.91)	20,737.74	(322,455.01)
Operating Profit/(Loss) before Working Capital Changes		338,277.36		463,915.01
Changes in current assets, Loans and Advances	(131,452.81)		(258,131.35)	
Changes in current Liability/Provisions	(477,845.99)	(609,298.79)	(243,265.10)	(501,396.45)
Net Cash flow/(used in) from operations		(271,021.43)		(37,481.44)
Direct Taxes paid (including Interest)	176,872.21	176,872.21	206,811.16	206,811.16
Net Cash Flow/ (used in) operating activities		(447,893.64)		(244,292.61)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(17,655.42)		(16,538.66)	
Sale of Property, Plant & Equipments	-		-	
(Increase)/Decrease in Fixed deposit accounts (having maturity more than 12 months)	(1,875,764.84)		(435,464.38)	
Interest Income	364,021.92		351,180.42	
Net cash flow / (used in) investing activities		(1,529,398.34)		(100,822.62)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(200,000.00)		(200,000.00)	
Interest paid on Bank Overdraft	-		-	
Net cash flow/(used in) financing activities		(200,000.00)		(200,000.00)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		(2,177,291.98)		(545,115.23)
Cash and Cash equivalents as at beginning of the year		5,239,654.86		5,784,770.08
Cash and Cash equivalents as at end of the year		3,062,362.88		5,239,654.86

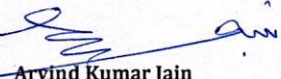
1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the "Accounting Standard -3" on cash flow statement notified under the Companies (Accounting Standard) Rules, 2006 as amended from time to time.

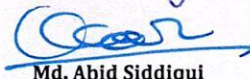
2 Previous years figures have been regrouped / rearranged wherever found necessary to make them comparable with the current year figures.

For and on behalf of Board of Directors


Gyanendra Kishor
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 Arun Malhotra and Associates
Chartered Accountants
ICAI'S FEN :- 002563N


CA. SALIL BHATIA
Partner

Membership no. : 509271

Place: New Delhi
Dated: 19/ 05/2026

PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GO1187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

(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



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(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 FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

PARTICULARS	As At 31/03/2026	As At 31/03/2025
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 31/03/2026	As At 31/03/2025
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 31/03/2026	As At 31/03/2025
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 31/03/2026	As At 31/03/2025
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	100%
% 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	3,455,505.97	3,074,551.71
Less:		
Dividend Paid	200,000.00	200,000.00
	3,255,505.97	2,874,551.71
Add:		
Profit for the year	468,800.21	580,954.27
Closing Balance	3,724,306.18	3,455,505.97



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

PARTICULARS	As At 31/03/2026	As At 31/03/2025
Note 5 : LONG TERM PROVISIONS		
Provision for Employee Benefits:		
- Gratuity	13,501.93	11,483.26
- Leave Encashment	17,083.70	16,472.87
	30,585.63	27,956.13

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.2,61,44,217/- (PY Rs. 2,35,07,360)

Note 8 : OTHER CURRENT LIABILITIES		
Duties and Taxes	37,595.87	47,796.59
Advance Received from Customers	8,359.11	9,066.56
Expenses Payable	48,243.47	31,333.90
Other Payables	384,726.59	849,366.15
	478,925.04	937,563.20

Note 9 : SHORT TERM PROVISIONS		
Provision for:		
(A) Employee Benefits:		
- Gratuity	235.55	260.96
- Leave Encashment	847.30	778.63
(B) Provision for Income tax (net)	-	13,934.76
	1,082.85	14,974.35

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

PARTICULARS	As At 31/03/2026	As At 31/03/2025
Note 11 : DEFERRED TAX ASSETS (net)		
Deferred Tax Asset/(Liability):		
- Provision for Employee Benefit	7,970.32	7,297.64
- Depreciation and Amortisation of Fixed Assets	1,383.70	1,276.63
- Provision for doubtful debts and advances	28,412.44	16,315.04
	37,766.46	24,889.31

Note 12 : OTHER NON-CURRENT ASSETS		
(Unsecured , considered good)		
Security Deposits	10,648.50	1,505.50
Balance with Banks:		
- in Fixed Deposits account with maturity more than 12 months (including interest accrued)	2,311,463.76	697,141.09
- Fixed Deposit pledged as Security against the bank OD facility with maturity more than 12 months (including interest accrued)	261,442.17	-
	2,583,554.43	698,646.59

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

PARTICULARS	As At 31/03/2026	As At 31/03/2025
Note 14 : CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
Balance with Banks:		
- in Current Accounts	264,669.46	788,199.37
- in OD Account	79,563.91	136,162.00
- 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)	-	-
	344,233.37	1,009,740.67
b) Other Bank Balances		
Balance with Banks:		
- in Fixed Deposits account with maturity more than 3 months but within 12 months (including interest accrued)	2,718,129.51	3,982,438.51
- 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
	2,718,129.51	4,229,914.19
	3,062,362.88	5,239,654.86
Note 15 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
- Imprest	20.75	20.75
- Prepaid Expenses	10,658.59	17,094.66
- Income Tax Refundable (P.Y.)	5,083.29	5,085.23
- Income Tax Refund (current year)	157,695.34	
- Amount recoverable	3,094.61	3,308.28
	176,552.58	25,508.92

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

PARTICULARS	Year Ended 31/03/2026	Year Ended 31/03/2025
Note 16 : REVENUE FROM OPERATIONS		
Sale of services		
Merchant Banking Fee	170,145.86	270,801.93
Corporate Advisory Fee	599,857.63	461,041.50
Trusteeship fee	412,537.47	287,990.78
	1,182,540.96	1,019,834.21

Note 17 : OTHER INCOME		
Interest on Fixed Deposits	364,021.92	351,180.42
Reversal of Provision of Royalty Exp	-	871.63
Interest on Income Tax Refund	1,192.50	-
Other Misc. Income	15.00	25.00
	365,229.42	352,077.05

Note 18 : EMPLOYEE BENEFIT EXPENSES		
Salary, Allowances and Other Benefits	564,355.68	342,687.86
Contribution to PF, Statutory & Other funds	13,302.38	6,016.30
Staff Welfare	16,648.43	14,527.18
Provision for Gratuity	6,995.69	3,686.38
Provision for Leave Encashment	9,849.42	-5,405.67
	611151.60	361,512.05

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

Note 20 : DEPRECIATION AND AMORTIZATION		
Depreciation on tangible assets	13,735.34	9,646.96
	13735.34	9,646.96

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in '00')

PARTICULARS	Year Ended 31/03/2026	Year Ended 31/03/2025
Note 21 : OTHER EXPENSES		
Rent	50,442.17	50,187.43
Water & Electricity Expenses	6,101.40	7,927.81
Fees and Subscription	17,975.46	30,379.47
Consultancy and Professional Service Charges	41,750.90	25,642.58
Directors Sitting Fees	13,150.00	13,550.00
Postage, Telephone and Internet	1,529.79	1,241.55
Conveyance, Tour and Travel	19,192.54	11,261.74
Repairs and Maintenance		
-Email Maintenance Exp.	2,641.85	1,863.45
-Others	2,727.41	4,530.56
Printing and Stationery	3,785.04	2,901.36
Auditors Remuneration	2,172.50	1,975.00
Secretarial Audit fee	500.00	500.00
Insurance	153.08	219.13
Board Meeting & AGM Expenses	487.72	813.14
Rates and Taxes	66.00	130.00
Miscellaneous Expenses	10,104.03	5,567.20
Bank Charges	27,762.18	151.47
Housekeeping Expenses	9,223.60	8,242.42
Depository Expenses	60.00	60.00
Recruitment Exp.	550.00	1,276.00
Provision for Bad Debt	48,066.57	20,737.74
CSR Contribution	12,121.00	10,950.00
Royalty Expenses	10,951.48	11,500.00
Business Promotion expenses	8,573.46	2,774.18
	290,088.17	214,382.23

Note 22 : CURRENT TAX		
Provision for Income Tax for Current Year	175,789.43	202,064.90
Taxes paid/ (reversed) for Earlier years		
	175,789.43	202,064.90

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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)	468800.21	580,954.27
Number of Equity Shares at the beginning of the year	20000000	20000000
Number of Equity Shares issued during the year	-	-
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)	2.34	2.90

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 10 : Property, Plant and Equipments As On 31st March '2026 (Amount in '00')

S.No.	Particulars	Gross Block (At Cost)			Depreciation			Net Block	
		As at 01/04/2025	Additions During the Period	Deductions During the Period	As at 31/03/2026	Upto 01/04/2025	For the Period 31/03/2026	As at 31/03/2026	As at 31/03/2025
I.	Property, Plant and Equipments								
a)	Furniture & Fixtures	29,589.04	2,062.13	-	31,651.17	21,075.06	1,772.79	22,847.83	8,803.34
b)	Vehicles	15,062.01	-	-	15,062.01	7,894.77	1,022.02	8,916.79	6,145.22
c)	Office Equipments	6,794.84	1,842.61	-	8,637.46	4,701.51	422.67	5,124.17	3,513.28
d)	Computers	42,343.30	13,750.68	-	56,093.98	26,008.58	9,523.66	35,532.25	20,561.72
e)	Leasehold Improvement	9,403.62	-	-	9,403.62	6,716.21	994.20	7,710.40	1,693.22
	Total	103,192.81	17,655.42	-	120,848.23	66,396.13	13,735.34	80,131.45	40,716.78
	Previous Year	86,654.15	16,538.66	-	103,192.81	56,749.16	9,646.96	66,396.13	36,796.68



Note No. 13: Trade Receivables as on 31st March '2026

(Amount in '00')

Outstanding for following periods from due date of payment							Total As On
NOTES FORMING PART OF FINANCIAL STATEMENTS	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years		31/03/2026
Undisputed Trade Receivable-							
Considered Good	221,014.19	90,483.64	81,208.22	-	-		392,706.04
Considered Doubtful	-	-	-	37,401.73	25,836.92		63,238.65
Disputed Trade Receivable							
Considered Doubtful	-	-	-	-	-		-
Considered Good	-	-	-	-	-		-
Grand Total	221,014.19	90,483.64	81,208.22	37,401.73	25,836.92		455,944.70
Less: Provision against Trade Receivable	-	9,048.36	40,604.11	37,401.73	25,836.92		112,891.13
Trade Receivable as on 31.03.2026							343,053.57

(Amount in '00')

Outstanding for following periods from due date of payment							Total As On
Particulars	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years		31/03/2025
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

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Note:7 Trade Payables ageing schedule as on 31st March '2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro & Small Enterprises	3,867.69	-	-	-	3,867.69
(ii) Other than Micro & Small Enterprises	5,239.31	-	-	-	5,239.31
(iii) Disputed dues - Micro & Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	9,107.00	-	-	-	9,107.00

Trade Payables ageing schedule as on 31st March '2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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



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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009GOI187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 24 : Financial Ratios

Particulars	Numerator	Denominator	Ratio for FY 2025-26	Ratio for FY 2024-25	% Variance	Reason for Variance
(a) Current Ratio (Current Assets/Current Liab.)	3,581,969.03	489,114.89	7.32	5.96	23%	Variance in Current Ratio is due to decrease in Current assets and current liabilities on 31.03.2026 as compared to 31.03.2025. But Current liabilities decreased by higher % than current assets because of amount paid to Escrow Trustee and maturity of FDR's.
(b) Return on Equity Ratio (PAT/Ag Shareholder Equity)	468,800.21	5,589,906.08	8.39%	11.03%	-24%	Decrease in "Return on Equity" Ratio is due to low Net Profit of Rs. 4.69 Cr in FY 2025-26 as compared to Rs. 5.81 Cr in FY 2024-25.
(c) Trade Receivables Turnover Ratio (Net Credit Sale/Ag Debtor)	1,182,540.96	376,882.28	3.14	3.57	-12%	Decrease in Trade Receivable Turnover ratio is due to increase in Turnover of Rs.11.83 cr as compared to previous year turnover of Rs. 10.18 Cr. Further, the company's debtors have decreased from Rs. 4.11 Cr as at 31.3.25 to Rs. 3.43 Cr as at 31.3.2026
(d) Net capital Turnover Ratio (Net Sales/Ag Working Capital)	1,182,540.96	3,907,991.83	0.30	0.21	44%	Increase in "Net Sales to Working Capital" Ratio due to decrease in liability on account of Escrow trustee amount paid.
(e) Net Profit Ratio (Net Profit/Net Sale)	468,800.21	1,182,540.96	39.64%	56.97%	-30%	Decrease in "Net Profit Ratio" signifies the low Profitability in FY 2025-26 as compared to Previous Year. Higher variance is due to Higher employee cost results low Net Profit in FY 2025-26 as compared to previous Financial year.
(f) Return on Capital Employed (EBIT/Capital Employed)	632,795.27	5,724,306.18	11.05%	14.41%	-23%	Decrease in "Return on Capital Employed Ratio" due to decrease in EBIT.
(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					



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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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	2025-26 (Amount in '00')	2024-25 (Amount in '00')
- Statutory audit under Companies Act	1,400.00	1,300.00
- Tax audit under Income-tax Act	522.50	425.00
- Certification Fees	200.00	200.00
- Reimbursement of Expenses	50.00	50.00
Total	2,172.50	1,975.00

Note 27: Corporate Social Responsibility

Company is required to spend amount on CSR activity during the FY 2025-26 (FY 2024-25 Rs. 10.95 Lakh) as the company fulfill the criteria set out in sub section (1) of section 135 of Companies Act 2013.

Particulars	2025-26 (Amount in '00')	2024-25 (Amount in '00')
- Amount required to be spent by the company during the year	12,121.00	10,950.00
- Amount of expenditure incurred	12,121.00	10,950.00
- Shortfall/Unspent at the end of the year	-	-
Total CSR Contribution	12,121.00	10,950.00



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PNB INVESTMENT SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 2025-26.

Note 29: Revenue from Operation

The company has not raised invoices for an amount aggregating to Rs. 38,60,000 (P.Y. 45,75,000) 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 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	2025-26	2024-25
	(Amount in '00)	(Amount in '00)
(a) Lease payments for the year	50,442.12	50,187.43
Minimum Lease payments:		
(b) Not later than one year	31,313.34	50,442.29
(c) Later than one year but not later than five years	0.23	20,302.57
(d) Later than five years	-	-

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PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

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

Note 32: Employee Benefit Obligations
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	2025-26 (Amount in '00')	2024-25 (Amount in '00')
- Contribution to Provident Fund	13,302.35	6,016.30
Total	13,302.35	6,016.30



(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 31.03.26 are as follows:

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

S.No. Particulars	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
1 Current Service Cost	5,047.69	3,291.29	7,496.74	4,545.20
2 Past Service Cost	2,218.41	-	-	1,973.12
3 Interest Cost on Benefit Obligation	826.79	1,137.37	1,214.51	-
4 Expected Return on Plan Assets	-	-	-	-
5 Actuarial (Gain)/Loss	(1,097.20)	(742.28)	1,138.17	(11,923.99)
6 Net Benefit Expenses	6,995.69	3,686.38	9,849.42	(5,405.67)



PNB INVESTMENT SERVICES LIMITED

CIN: U65191DL2009G01187146

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Net Liability as shown in Balance Sheet Date	(Amount in '00')		
	Gratuity	Leave Encashment	2024-25
S.No. Particulars	2025-26	2024-25	2024-25
1 Present Value of Defined Benefit Obligation	13,737.48	11,744.22	17,251.50
2 Fair Value of Plan Assets	-	-	-
3 Net (Liability)/Assets recognized in the Balance Sheet	(13,737.48)	(11,744.22)	(17,251.50)

(iii) Net Liability as shown in Balance Sheet Date under "Short Term/Long Term Provisions"	(Amount in '00')		
	Gratuity	Leave Encashment	2024-25
S.No. Particulars	2025-26	2024-25	2024-25
1 Opening present value of defined benefit plan	11,744.22	15,687.87	27,215.38
-Current	260.96	358.82	1,505.80
-Non-Current	11,483.26	15,329.05	25,709.58
2 Interest Cost	826.79	1,137.37	1,973.12
3 Current Service Cost	5,047.69	3,291.29	4,545.20
4 Actuarial (Gains)/Losses on Obligation	(1,097.20)	(742.28)	(11,923.99)
5 Benefits Paid	(5,002.43)	(7,630.03)	(4,558.21)
6 Closing Defined Benefit Plan	13,737.48	11,744.22	17,251.50
-Current	235.55	260.96	778.63
-Non-Current	13,501.93	11,483.26	16,472.87

(iv) Changes in Fair value and Plan Assets	(Amount in '00')		
	Gratuity	Leave Encashment	2024-25
S.No. Particulars	2025-26	2024-25	2024-25
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	2024-25
S.No. Particulars	2025-26	2024-25	2024-25
1 Interest and Discount Rate	7.09%	7.00%	7.00%
2 Estimated Rate of Return on Plan Assets	-	-	-
3 Attrition Rate	-	-	-
4 Retirement Age	60.00	60.00	60.00
5 Salary Cost Increase Rate	6%	6%	6%



PNB INVESTMENT SERVICES LIMITED

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 NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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. Birupaksha Mishra, 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')	
	2025-26 Amount (Rs.)	2024-25 Amount (Rs.)

Non Executive Director		
- Director Sitting Fees to Mr. Rajesh Kumar Yaduvanshi, Non Executive Director	2,550.00	-
- Director Sitting Fees to Mr. Birupaksha Mishra, Non Executive Director	-	2,520.00
Key Management Personnel		
- Remuneration & Other Perquisites/Benefit to Mr. Santosh Kumar, Managing Director & CEO (Till: 30.06.2024)	37,914.50	6,950.67
- Remuneration & Other Perquisites/Benefit to Mr. Mohammad Abid Siddiqui, Managing Director & CEO	39,419.24	36,180.91
- Remuneration & Other Perquisites/Benefit to Chief Operating Officer cum CFO (Mr. Gyanendra Kishor from 16.01.2023)	12,419.16	36,896.77
- Remuneration to Company Secretary (Ms. Isha Goel)	-	9,977.00







PNB INVESTMENT SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Punjab National Bank, Parent Bank/Holding Company

(a) Expenditure		
- Rent	45,755.08	45,755.04
- Interest on Overdraft facility	-	-
- Bank Charges & Locker Rent	28,348.78	704.60
- Royalty	10,951.48	11,500.00
(b) Income		
- Interest on Fixed Deposits	364,021.92	351,180.42
- Merchant Banking Fee	20,000.00	86,146.34
- Trusteeship Fee	12,166.28	8,145.80
- Corporate Advisory fee	12,000.00	9,800.00
(c) Dividend Paid	200,000.00	200,000.00

(c) Balance with related parties

Particulars	(Amount in '00')	
	Recoverable / (Payable) as at 2025-26 Amount (Rs.)	2024-25 Amount (Rs.)
Punjab National Bank, Parent Bank/Holding Company		
(a) Receivable		
- Fixed Deposits (incl. accrued Interest)	5,291,035.44	5,012,434.58
- Closing Balances of Current Accounts	264,669.46	788,199.37
- Closing Balances of OD Account	79,563.91	136,162.00
- Trade Receivables	12,449.66	26,943.59
(b) Payables		
- Loan Repayable on demand (Overdraft)	-	-
- Rent Payable	59,411.91	37,361.16
- Electricity Payable	15,403.53	-
Mr. Mr. Birupaksha Mishra, Director Nominated by PNB		
(a) Director Sitting Fees Payables	600.00	-

(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.



PNB INVESTMENT SERVICES LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026	As at 31st March, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	3,867.69	Nil
(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
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are	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	2025-26 Amount (Rs.)	2024-25 Amount (Rs.)
- Contingent Liabilities	Nil	Nil
- Capital Commitments	Nil	Nil
Total	-	-



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

i). 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);

ii). 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 of 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.2,61,44,217/- (PY Rs. 2,35,07,360)

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 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.4,55,94,470/-, Trade Receivables amounting to Rs. 60,21,801 have been realised till the date of Audit and Rs. 16,05,210 pertains to TDS. Further, Trade Receivables amounting to Rs. 4,55,94,470/- are doubtful for recovery against which provision has been made in the books of accounts. In the opinion of the management, these unconfirmed balances are fully recoverable and will be settled in coming months.



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PNB INVESTMENT SERVICES LIMITED

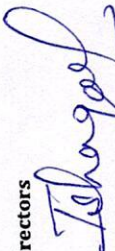
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026


Note 42: 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. 44828


Arvind Kumar Jain
Independent Director
DIN: 07911109


Md. Abid Siddiqui
Managing Director & CEO
DIN: 10693602

As per our report of even date
For Arun Malhotra and Associates
Chartered Accountants
ICAI'S FRN :- 00256319C



CA. SHUBH BHOSHIA
Partner

Membership no. : 509271

Place: New Delhi

Dated: 19/05/2026