

*Dated .....*

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
PNB CARDS & SERVICES LIMITED  
REPORT ON THE FINANCIAL STATEMENTS**

### Opinion

We have audited the accompanying financial statements of **PNB CARDS & SERVICES LIMITED (the Company)**, which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year then ended, statement of cash flows, and a summary of significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule 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 opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, 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 knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed prior to the date of this auditor's report, 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.

### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company including cash flows in accordance with accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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 control 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.



- 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 significant audit findings, including any significant 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 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, and 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 give in the "**Annexure A**" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;



(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 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, refer to “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

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

- i. The Company does not have any pending litigations as at 31<sup>st</sup> March, 2026 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2026
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“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;  
  
(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company to or in any other person or entity, including foreign entity (“Funding Parties”), 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 Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. No dividend has been declared/ paid by the Company during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

The report on directions and sub-directions indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of PNB CARDS & SERVICES LIMITED for the year 2025-2026, issued by the office of the Comptroller and Auditor General of India under the provisions of section 143(5) of the Companies Act, 2013 is attached as "Annexure C".

PLACE: DELHI  
DATED: 20/04/2026  
UDIN: 26000691HHYPWV4503

For P. BHOLUSARIA & CO.  
Chartered Accountants  
FRN.: 000468N



(PAWAN BHOLUSARIA)  
PARTNER  
(M. No.: 080691)

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in Independent Auditor's Report to the members of **PNB CARDS & SERVICES LIMITED** (the company) on the financial statements for the year ended on 31<sup>st</sup> March, 2026, We Report that:

1. a. A) As explained to us, the Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & Equipment on the basis of available information;  
  
B) As explained to us, the Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.
  - b. As explained to us, the management during the year has physically verified the Property, Plant and Equipment once in a year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c. According to the information and explanations given to us, the company do not have any immovable property at any time during the year.
  - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e. There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. 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 limit in excess of Rs. Five crores in aggregate, at any point of time during the year, from scheduled banks on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
3. As explained to us, the Company has neither made any investments, nor provided any guarantee or security, nor granted any loans and advances in the nature of loans, secured or unsecured to corporate, firms, Limited Liability Partnership. Hence the reporting requirement of para 3(iii) of the order is not applicable to the company.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has neither given any loans, nor provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Hence the reporting requirement of para 3(iv) of the order is not applicable to the company.
5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



6. According to the information and explanation given to us, the requirement for maintenance of Cost Records under section 148(1) of the Act is not applicable to the company.
- 7.a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Excise Duty, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a year of more than six months from the date of becoming payable.
- b. There are no dues in respect of income tax, goods and services tax, duty of customs that have not been deposited with the appropriate authorities on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.
9. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon. Accordingly, the reporting requirement under paragraph 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not taken any long-term loans and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On the basis of books and records examined by us, the Company does not have any subsidiary, associate or joint venture. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- f) On the basis of books and records examined by us and as explained to us, the Company has not raised loans during the year on the pledge of securities held in any subsidiary, associate or joint venture. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
10. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3(x)(b) of the Order are not applicable to the Company.
11. a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.



- b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle blower complaints were received by the Company during the year. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of the its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence reporting under clause 3(xvi)(a) to clause 3(xvi)(c) of the order is not applicable. In our opinion there is no Core Investment Company (CIC) within the group (as defined in the regulations made by the Reserve Bank of India) and accordingly, clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current year and in immediately preceding year.
18. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. On the basis of financial ratios disclosed in Notes to accounts to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will be discharged by the Company and when they fall due.



20. In our opinion and according to the information and explanations given to us, the provisions of sub-section (5) of Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For P. BHOLUSARIA & CO.  
Chartered Accountants  
FRN.: 000468N



(PAWAN BHOLUSARIA)  
PARTNER  
(M. No.: 080691)

PLACE: DELHI  
DATED: 28/04/2026  
UDIN: 26000691HHYPWU4503

## ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **PNB CARDS & SERVICES LIMITED** on the accounts for the year ended 31<sup>st</sup> 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 **PNB Cards & Services Limited** ("the Company") as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**


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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**PLACE: DELHI**  
**DATED: 28/04/2026**  
**UDIN: 26080691HHYPWU4S03**

**For P. BHOLUSARIA & CO.**  
**Chartered Accountants**  
**FRN.: 000468N**

  
**(PAWAN BHOLUSARIA)**  
**PARTNER**  
**(M. No.: 080691)**



**ANNEXURE 'C' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF PNB CARDS & SERVICES LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026.**

The report on directions and sub-directions issued by the Comptroller and Auditor General of India under the provisions of section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the statutory auditors during the course of audit of annual accounts of PNB CARDS & SERVICES LIMITED for the year 2025-2026.

<u>S. No.</u>	<u>Description</u>	<u>Auditor's observations</u>
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	The company do not have a system in place to process all the accounting transaction through IT system. As per the information and explanation given to us and based on the verification of books of accounts in accounting software (tally prime) and all the transactions are entered in the system.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	As per the information and explanation given to us and based on the verification of books of accounts, the Company has not taken any loan from any lender (including Government Company). So, this point is not applicable.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation. In addition, the auditor is required to comply with any additional company/sector specific directions issued under section 143(5) of the Companies Act, 2013 by the field office entrusted with the supplementary audit of the company.	As per the information and explanation given to us and based on the verification of books of accounts, it is found that the company has not received/receivable any grant/subsidy for any schemes from Central/State government or its agencies.
4.	Whether security controls for digital payment products and services are in compliance with the directions of RBI for digital payment security control dated 18.02.2021.	<ul style="list-style-type: none"> <li>• The provisions of these directions shall apply to the following Regulated Entities (REs):</li> <li>a) Scheduled Commercial Banks (excluding Regional Rural Banks);</li> <li>b) Small Finance Banks;</li> <li>c) Payments Banks; and</li> <li>d) Credit card issuing NBFCs.</li> </ul>



		<ul style="list-style-type: none"><li>• Since PNB Cards &amp; Services Limited is not financial company and not having any banking license or NBFC registration, hence the direction is not applicable to PNB Cards &amp; Services Limited.</li></ul>
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PLACE: DELHI  
DATED: 28/04/2026  
UDIN: 26000691HHYPWV4503

For P. BHOLUSARIA & CO.  
Chartered Accountants  
FRN.: 000468N

  
(PAWAN BHOLUSARIA)  
PARTNER  
(M. No.: 080691)



**PNB CARDS & SERVICES LIMITED**

CIN: U74999DL2021PLC378579

Reg. Office: Plot No.4, Sector-10 Dwarka, New Delhi-110075  
Corp. Office: 6th Floor, 7 Bhikaji Cama Place, Munirka, New Delhi-110067

**Balance Sheet as at 31st Mar, 2026**

Figures Rs. in thousands

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
<b>I EQUITY AND LIABILITIES</b>			
1) Shareholder's Funds	3	1,50,000.00	1,50,000.00
a) Share Capital	4	1,40,722.82	72,767.38
b) Reserves and Surplus		2,90,722.82	2,22,767.38
2) Non-Current Liabilities	5	-	-
a) Long-Term Borrowings	6	-	-
b) Deferred Tax Liabilities (Net)	7	-	-
c) Other Long Term Liabilities	8	5,304.67	3,435.53
d) Long-Term Provisions		5,304.67	3,435.53
3) Current Liabilities	9	-	-
a) Short-Term Borrowings	10	-	-
b) Trade Payables			
A) total outstanding dues of micro enterprises and small enterprises and		2,917.93	653.76
B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,08,323.67	47,580.36
c) Other Current Liabilities	11	24,987.07	4,570.07
d) Short-Term Provisions	12	23,829.85	13,451.30
		1,60,058.52	66,255.48
		4,56,086.01	2,92,458.40
Total			
<b>II ASSETS</b>			
1) Non Current Assets	13		
a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment		3,309.02	3,461.35
ii) Intangible Assets		691.65	581.00
iii) Capital Work in Progress		-	-
b) Deferred Tax Assets (Net)	14	1,342.74	937.74
c) Long-Term Loans and Advances	15	-	44.74
d) Other Non-Current Assets	16	764.00	451.00
		6,107.41	5,475.83
2) Current Assets	17	1,20,620.68	56,883.91
a) Trade Receivables	18	3,04,826.47	2,13,906.68
b) Cash and Bank Balances	19	24,531.45	16,191.98
c) Short-Term Loans and Advances	20	-	-
d) Other Current Assets		4,49,978.60	2,86,982.57
		4,56,086.01	2,92,458.40
Total			

Significant Accounting Policies  
Other Notes

2  
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**Amit Kumar**  
Chief Financial Officer

  
**Shraddha Jain**  
Company Secretary

  
**Taufique Alam**  
Managing Director & CEO  
DIN : 09509383

  
**Devendran Surendran**  
Non Executive Chairman  
DIN : 10174317

As per our report of even date attached  
For P. Bholusaria & Co.  
Chartered Accountants  
FRN: 000468N



  
**Pawan Bholusaria**  
Partner  
Membership No: 080691  
Place: New Delhi  
Date: 28-04-2026  
UDIN:



**PNB CARDS & SERVICES LIMITED**

CIN: U74999DL2021PLC378579

Reg. Office: Plot No.4, Sector-10 Dwarka, New Delhi-110075  
Corp. Office: 6th Floor, 7 Bhikaji Cama Place, Munirka, New Delhi-110067

Statement of Profit and Loss for the year ended 31st March, 2026

Figures Rs. in thousands

Particulars	Note No.	From 01.04.2025 to 31.03.2026	From 01.04.2024 to 31.03.2025
I. Revenue from Operations	21	8,35,938.48	4,15,963.77
II. Other Income	22	15,053.08	11,475.79
<b>III. Total Income</b>		<b>8,50,991.56</b>	<b>4,27,439.56</b>
IV. Expenses			
Employee Benefits Expense	23	1,73,027.18	1,20,249.15
Finance Cost	24	-	-
Depreciation and Amortization Expense	13	1,314.31	1,306.26
Remuneration and Incentive to Outsourced Staff	25	3,86,691.48	1,79,594.92
Commission Expenses	26	1,48,768.43	37,390.67
Other Expenses	27	50,137.66	39,335.75
<b>Total Expenses</b>		<b>7,59,939.06</b>	<b>3,77,876.75</b>
<b>V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>91,052.50</b>	<b>49,562.81</b>
VI. Exceptional Items			
<b>VII. Profit Before Extraordinary items and tax (V-VI)</b>		<b>91,052.50</b>	<b>49,562.81</b>
VIII. Extraordinary items			
<b>IX. Profit Before Tax (VII-VIII)</b>		<b>91,052.50</b>	<b>49,562.81</b>
X. Tax Expense:			
i) Current Tax		23,500.00	13,210.00
ii) Deferred Tax		(405.00)	(696.85)
iii) Tax Adjustment of Earlier Years		2.06	269.42
<b>XI. Profit for the year from continuing operations (VII-VIII)</b>		<b>67,955.44</b>	<b>36,780.24</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of Discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
<b>XV. Profit for the year (XI+XIV)</b>		<b>67,955.44</b>	<b>36,780.24</b>
XVI. Earning per Equity Share:	28		
1) Basic		4.53	2.45
2) Diluted		4.53	2.45

Significant Accounting Policies  
Other Notes

2  
29-45

  
**Amit Kumar**  
Chief Financial Officer

  
**Shraddha Jain**  
Company Secretary

  
**Taufique Alam**  
Managing Director & CEO  
DIN : 09509383

  
**Devendran Surendran**  
Non Executive Chairman  
DIN : 10174317

As per our report of even date attached  
For P. Bholusaria & Co.  
Chartered Accountants  
FRN: 000468N

  
**Pawan Bholusaria**  
Partner  
Membership No: 080691  
Place: New Delhi  
Date: 28-04-2026  
UDIN:



**PNB CARDS & SERVICES LIMITED**

CIN: U74999DL2021PLC378579

Reg. Office: Plot No.4, Dwarka Sector-10, New Delhi-110075

Corp. Office: 6th Floor, 7 Bhikaji Cama Place, New Delhi-110067

**Cash Flow Statement for the Year ended 31 March, 2026**

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) after Tax	67,955.44	36,780.24
Provision for Tax	23,097.06	12,782.57
<b>(I) Net Profit/(Loss) before Tax</b>	<b>91,052.50</b>	<b>49,562.81</b>
<b>(II) Adjustments for:</b>		
Interest Income	-15,053.08	-11,475.79
Depreciation	1,314.31	1,306.26
Provision for expenses	16,162.64	2,421.51
Provision for employee benefit	8,601.74	3,360.04
<b>Sub Total</b>	<b>11,025.61</b>	<b>-4,387.98</b>
<b>Operating Profit/(Loss) before Working Capital Changes (I+II)</b>	<b>1,02,078.11</b>	<b>45,174.83</b>
<b>(III) Adjustment for net change in Working Capital</b>		
Decrease/(Increase) in Current Asset	-50,126.89	-7,442.52
Increase/(Decrease) in Current Liability	45,538.64	6,535.44
Decrease/(Increase) in Non Current Assets	-268.26	765.26
Increase/(Decrease) in Non Current Liability	1,869.14	3,134.19
	-2,987.37	2,992.37
<b>Cash generated from Operations (I+II+III)</b>	<b>99,090.75</b>	<b>48,167.20</b>
Direct Taxes paid (including Interest)	-21,951.41	-14,185.53
<b>A Net Cash Flow (used in) operating activities (A)</b>	<b>77,139.34</b>	<b>33,981.67</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-1,272.63	-1,562.23
Sale of Property, Plant and Equipment	-	-
Interest Received	15,053.08	11,475.79
<b>Net cash flow/(used in) investing activities (B)</b>	<b>13,780.45</b>	<b>9,913.56</b>
<b>C. Cash Flow from Financing Activities</b>		
<b>Net cash flow/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net change in Cash and Bank Balances (A+B+C)</b>	<b>90,919.79</b>	<b>43,895.23</b>
<b>Cash and Bank Balances as at beginning of the year</b>	<b>2,13,906.68</b>	<b>1,70,011.45</b>
<b>Cash and Bank Balances as at end of the year</b>	<b>3,04,826.47</b>	<b>2,13,906.68</b>

**Note:**

**1 Components of Cash and Bank Balances:**

<b>Balances with Banks</b>		
In Current Accounts	1,30,246.29	43,767.05
In Suvidha Card (Imprest Account)	36.08	0.67
<b>Other Bank Balances</b>		
In deposit account (including interest accrued)	1,74,544.10	1,70,138.96
	<b>3,04,826.47</b>	<b>2,13,906.68</b>

Amit Kumar  
Chief Financial Officer

Shradha Jain  
Company Secretary

Taufique Alam  
Managing Director & CEO  
DIN : 09509323

Devendran Surendran  
Non Executive Chairman  
DIN : 10174317

As per our report of even date attached

For P. Bholusaria & Co.  
Chartered Accountants  
FRN: 000468N

Pawan Bholusaria  
Partner

Membership No: 080691  
Place: New Delhi  
Date: 28-04-2026  
UDIN:



## PNB Cards & Services Limited

Notes forming part of Financial Statements for the year ended March 31<sup>st</sup>, 2026.

### Note 1: General Information

#### A. Background

PNB Cards & Services Limited (“the Company”) having CIN No. U74999DL2021PLC378579, was incorporated on 16th March, 2021. The company is carrying on business of non-financial support services related to Credit Card business of Punjab National Bank. RBI vide its letter dated 13.01.2023 has conveyed approval for undertaking additional non-financial support services by the company which includes Sourcing, Marketing, Promoting, Publicizing, Advertising, Soliciting, distributing deposits (Current and Saving Accounts etc.) and retail loan products (Housing Loan, Loan against property, Vehicle Loan, Education loan, Personal loan etc.) of Punjab National Bank.

#### B. Going Concern Assumption

The financial statement of the company is prepared on the assumption of going concern and will continue in operation for the foreseeable future.

### 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 the 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 the Companies Act, 2013 to the extent applicable. All amounts are stated in Indian Rupees rounded to the nearest thousand rupees.

#### B. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Future results could differ from these estimates.

Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

Any revision to the accounting estimates is recognized prospectively in the current and future periods unless otherwise stated.



## C. Property, Plant and Equipment and Intangible Assets

- C.1 Property, Plant and Equipment and Intangible asset are stated at historical cost less accumulated depreciation/amortization, wherever applicable.
- C.2 Software is capitalized and clubbed under Intangible assets.
- C.3 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset till the time of capitalization. Subsequent expenditure/s incurred on the assets are capitalized only when it increases the future benefits from such assets or their functioning capability.
- C.4 Capital Work in Progress: Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

## D. Depreciation

- D.1 Depreciation on property, plant and equipment and intangible asset is provided on straight-line method based on useful life of the asset (after deducting residual value, if any) on pro rata basis.
- D.2 All the property, plant and equipment 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 charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

## F. Revenue Recognition

- F.1 Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists a reasonable certainty of its recovery.
- F.2 Certain services are priced as per cost plus a markup approach and the revenue is recognized considering the actual revenue expenses incurred during the invoice period.
- F.3 Revenue from customer acquisition services is accounted for on the basis of billings and includes unbilled revenue accrued up to the end of reporting period.
- F.4 Interest income on Short Term Deposit/Fixed Deposits with the Bank is recognized on an accrual basis.

## G. Leases

Leases where the lessor effectively retains substantially all the risk 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 & Loss.

## H. Taxation

Tax expense comprise both current and deferred tax. The current tax and deferred tax are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 - Accounting for Taxes on Income respectively.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognized in the profit and loss account. Deferred tax assets are recognized and re-assessed at each reporting date, based upon management's judgment as to whether their realization is considered as reasonably/virtually certain.



## I. Employee Benefits or Terminal Dues

Company has commenced its operations with staff on deputation from the parent company, subsequently the company has recruited its own staff. In case of PNB employees on deputation, terminal dues (excluding Gratuity) are provided for in our books and remitted to the PNB on regular basis which will be ultimately paid to the employees by PNB.

### I.1 Provident Fund

Contribution towards provident fund of employees is made to the EPFO, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

### I.2 Gratuity

Provision for Gratuity 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.

### I.3 Compensated Absences

**Leave Encashment:** All confirmed employees are eligible for Privilege Leave of one day for every 11 days of service on duty provided that at the commencement of service no privilege leave may be availed of before completion of 11 months of service on duty. Maximum accumulation will be upto 180 days which can be encashed only at the time of separation.

**Sick Leave:** Accumulating compensated absences such as Sick Leave are provided for based on Actuarial Valuation.

## J. Provision, Contingent Liability and Contingent Assets

J.1 In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the Bank recognizes provisions only when it has a present obligation as a result of a past event, and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

J.2 Contingent Assets are not recognized in the financial statements.

## K. Cash and Bank Balances

Cash and Bank Balances for the purpose of Cash Flow Statement comprise of Suvidha card cheques in hand, bank balances, demand deposits with banks and other short term highly liquid deposits which can be easily liquidated within a short period.

## L. Cash Flow Statement

The 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.



M. Earnings per Share

- M.1 Basic Earnings per Share: In determining basic earnings 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 earnings 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.2 Diluted Earnings per Share: For the purpose of calculating diluted earnings per share, the net profit 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 Expense relating to prior period are disclosed separately in the Financial Statements subject to materiality.



**PNB CARDS & SERVICES LIMITED**

CIN: U74999DL2021PLC378579

Reg. Office: Plot No.4, Sector-10 Dwarka, New Delhi-110075

Corp. Office: 6th Floor, 7 Bhikaji Cama Place, Munirka, New Delhi-110067

Notes forming Part of Financial Statements for the Year Ended 31st March, 2026

Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 3: Share Capital</b>		
<u>Authorized Capital</u> 2,50,00,000 (Previous Year 2,50,00,000) Equity shares of Rs. 10/- each	2,50,000.00	2,50,000.00
<u>Issued, subscribed and Paid up</u> 1,50,00,000 (Previous Year 1,50,00,000) Equity shares of Rs. 10/- each fully paid up	1,50,000.00	1,50,000.00
	1,50,000.00	1,50,000.00

Issued share capital of 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.

No share was issued in cash/ share issued pursuant to contract without payment being received in cash since incorporation. No shares were allotted as fully paid up bonus shares since incorporation. There has been no buy back of shares since incorporation.

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	1,50,00,000	1,50,00,000
Add: Issued during the year	-	-
Outstanding at the end of the year	1,50,00,000	1,50,00,000

Particulars of shareholders holding more than 5% shares

S.No.	Name of Shareholder	As at 31.03.2026		As at 31.03.2025		Variance as at 31st Mar,2026	Variance as at 31st Mar,2025
		No. of Shares	% of total shareholdings	No. of Shares	% of total shareholdings		
1	Punjab National Bank (holding Company and its beneficiary)	1,50,00,000	100%	1,50,00,000	100%	0%	0%

Particulars of Shares held by Holding Bank

S.No.	Name of Shareholder	As at 31.03.2026		As at 31.03.2025		Variance as at 31st Mar,2026	Variance as at 31st Mar,2025
		No. of Shares	% of total shareholdings	No. of Shares	% of total shareholdings		
1	Punjab National Bank (holding Company and its nominees)	1,50,00,000	100%	1,50,00,000	100%	0%	0%

Particulars of Shares held by promoters

S.No.	Promoter's Name	As at 31.03.2026		As at 31.03.2025		Variance as at 31st Mar,2026	Variance as at 31st Mar,2025
		No. of Shares	% of total shareholdings	No. of Shares	% of total shareholdings		
1	Punjab National Bank (holding Company and its nominees)	1,50,00,000	100%	1,50,00,000	100%	0%	0%

Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 4: Reserves and Surplus</b>		
<u>Surplus</u>		
Opening Balance at the beginning of the year	72,767.38	35,987.14
Add: Profit for the year transferred from the statement of profit and loss	67,955.44	36,780.24
Closing Balance at the end of the year	1,40,722.82	72,767.38

Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 5: Long-Term Borrowings</b>	-	-
	-	-



Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 6: Deferred Tax Liabilities (Net)</b>	-	-
	-	-

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 7: Other Long-Term Liabilities</b>	-	-
	-	-

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 8: Long Term Provisions</b>		
<u>Provisions for Employee Benefits</u>		
Provision for Gratuity	1,638.73	564.53
Provision for Sick Leaves	1,025.63	602.48
Provision for Earned Leaves	2,640.31	2,268.52
	5,304.67	3,435.53

(Refer Note no. 33)

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 9: Short Term Borrowings</b>	-	-
	-	-

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 10: Trade Payables</b>		
- Total outstanding dues of micro enterprises and small enterprises and	2,917.93	653.76
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,08,323.67	47,580.36
	1,11,241.60	48,234.12

Refer note no - 35 for disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006.

Ageing schedule of trade payables as at 31.03.2026					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
i. MSME	2,917.93	-	-	-	2,917.93
ii. Others	1,08,323.67	-	-	-	1,08,323.67
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-
					1,11,241.60

Ageing schedule of trade payables as at 31.03.2025					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
i. MSME	653.76	-	-	-	653.76
ii. Others	47,580.36	-	-	-	47,580.36
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-
					48,234.12

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 11: Other Current Liabilities</b>		
Expenses Payable	16,162.64	2,421.51
Statutory Dues Payable	8,824.43	2,148.56
	24,987.07	4,570.07

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 12: Short Term Provisions</b>		
<b>A) Provision for Employee Benefits (Refer Note No. 34)</b>		
Provision for Gratuity	3.52	1.17
Provision for Sick Leaves	64.31	43.84
Provision for Earned Leaves	262.02	196.29
<b>B) Provision for Income Tax</b>	23,500.00	13,210.00
	23,829.85	13,451.30



## Note No. 13 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

## I. Property, Plant and Equipment

Figures Rs. in thousands

S.No.	Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2025	Additions During the period	Deduction during the period	Total as on 31.03.2026	As on 01.04.2025	Depreciation charge for the period	Adjustments during the period	Total As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
a)	Furnitures & Fixtures	110.50	269.83	-	380.33	17.78	15.00	-	32.78	347.55	92.72
b)	Vehicles	1,949.07	-	-	1,949.07	514.60	231.45	-	746.05	1,203.02	1,434.47
c)	Office Equipments	240.96	79.76	-	320.72	71.86	48.40	-	120.26	200.46	169.10
d)	Computers, Laptops & Printers	3,926.88	655.54	-	4,582.42	2,161.82	862.61	-	3,024.43	1,557.99	1,765.06
	<b>Total</b>	<b>6,227.41</b>	<b>1,005.13</b>	<b>-</b>	<b>7,232.54</b>	<b>2,766.06</b>	<b>1,157.46</b>	<b>-</b>	<b>3,923.52</b>	<b>3,309.02</b>	<b>3,461.35</b>
	Previous period	5,324.17	903.23	-	6,227.41	1,598.83	1,167.23	-	2,766.06	3,461.35	3,725.34

## II. Intangible Assets

Figures Rs. in thousands

S.No.	Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01.04.2025	Additions During the year	Deduction during the year	Total as on 31.03.2026	As on 01.04.2025	Depreciation charge for the year	Adjustments during the year	Total As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
a)	Softwares	72.72	-	-	72.72	25.51	13.82	-	39.33	33.39	47.21
b)	Website	659.00	267.50	-	926.50	125.21	143.03	-	268.24	658.26	533.79
	<b>Total</b>	<b>731.72</b>	<b>267.50</b>	<b>-</b>	<b>999.22</b>	<b>150.72</b>	<b>156.85</b>	<b>-</b>	<b>307.57</b>	<b>691.65</b>	<b>581.00</b>
	Previous period	72.72	659.00	-	731.72	11.69	139.03	-	150.72	581.00	61.03

## III. Capital Work in Progress (Website under development)

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
Opening Balance	-	659.00
Add: During ther period	-	-
Less: Capitalised to Intangible assets	-	659.00
Closing Balance	-	-



Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 14: Deferred Tax Assets (Net)</b>		
Deferred Tax Asset/(Liability)		
- On Pre Incorporation Expense	-	122.70
- On Employee Benefit Expenses	1,418.21	925.37
- On Property Plant and Equipment and Intangible Assets	(75.47)	(110.33)
	1,342.74	937.74

Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 15: Long-Term Loans &amp; Advances</b>		
Unsecured, considered good		
Prepaid Expenses	-	44.74
	-	44.74

Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 16: Other Non-Current Assets</b>		
Unsecured, considered good		
i) Security Deposits for Rental Accomodation of Employees	764.00	451.00
	764.00	451.00

Figures Rs. in thousands

Particulars	As at 31.03.2026	As at 31.03.2025
<b>Note 17: Trade Receivables</b>		
Unsecured, considered good*	1,20,620.68	56,883.91
	1,20,620.68	56,883.91

\* Includes Rs.1,20,620.68 thousands (Previous period Rs.56,883.91 thousands) as Unbilled Dues.

Figures Rs. in thousands

Ageing schedule of trade receivables as at 31.03.2026							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered Good	1,20,620.68	-	-	-	-	-	1,20,620.68
ii. Undisputed trade receivables-considered Doubtful	-	-	-	-	-	-	-
iii. Disputed trade receivables-considered Good	-	-	-	-	-	-	-
iv. Disputed trade receivables-considered Doubtful	-	-	-	-	-	-	-
Total							1,20,620.68

Figures Rs. in thousands

Ageing schedule of trade receivables as at 31.03.2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables-considered Good	56,883.91	-	-	-	-	-	56,883.91
ii. Undisputed trade receivables-considered Doubtful	-	-	-	-	-	-	-
iii. Disputed trade receivables-considered Good	-	-	-	-	-	-	-
iv. Disputed trade receivables-considered Doubtful	-	-	-	-	-	-	-
Total							56,883.91



Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 18: Cash and Bank Balances</b>		
a) Cash and Cash equivalents		
Balances with Banks		
In Current Accounts	1,30,246.29	43,767.05
In Suvidha Card (Imprest Account)	36.08	0.67
b) Other Bank Balances		
In Deposit account * (including interest accrued)	1,74,544.10	1,70,138.96
	3,04,826.47	2,13,906.68

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>* Maturity Profile of Deposit Accounts</b>		
Fixed deposits (including interest accrued) having remaining maturity		
- of less than 3 months	46,357.92	23,472.65
- of more than 3 months but not more than 12 months	1,03,217.07	1,26,655.79
- of more than 12 months	24,969.11	20,010.52
	1,74,544.10	1,70,138.96

Balance with banks in deposit account includes time deposits with banks having maturity more than 12 months are liquid deposit and can be withdrawn at any point of time without prior notice or penalty on the principal.

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 19: Short-Term Loans &amp; Advances</b>		
A Unsecured, considered good		
Balances with Statutory / Government Authorities:		
GST Recoverable	1,335.90	1,097.42
Advance Income Tax/TDS/TCS	21,949.35	13,916.11
Other Advances	2.96	2.47
Prepaid Expenses	1,052.81	601.37
Advance to Employees	75.17	49.47
Advance to Suppliers	115.26	525.14
	24,531.45	16,191.98

Particulars	Figures Rs. in thousands	
	As at 31.03.2026	As at 31.03.2025
<b>Note 20: Other Current Assets</b>		
	-	-
	-	-



Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 21: Revenue from Operations</b>		
Customer Acquisition- Business Support Service	8,35,938.48	4,15,963.77
	8,35,938.48	4,15,963.77

Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 22: Other Income</b>		
Interest on Fixed Deposit	15,053.08	11,475.79
	15,053.08	11,475.79

Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 23: Employee Benefits Expense</b>		
Salary and Benefits	1,63,659.68	1,13,621.85
Contribution to provident fund and other funds	9,367.50	6,627.30
	1,73,027.18	1,20,249.15

Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 24: Finance Cost</b>		
	-	-
	-	-

Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 25: Remuneration and Incentive to Outsourced resources</b>		
Remuneration *	3,25,616.47	1,60,701.39
Variable Incentive	61,075.01	18,893.53
	3,86,691.48	1,79,594.92

\* Includes Rs. 184.42 thousand as prior period expense (Previous Year Rs. Nil)

Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 26: Commission Expenses</b>		
<u>Commission to Direct Selling Agents:</u>		
On Housing Loans	1,44,221.04	37,109.84
On Education Loans	4,547.39	280.83
	1,48,768.43	37,390.67



Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 27: Other Expenses</b>		
Auditors Remuneration	300.00	250.00
Background Verification	164.95	58.35
Bank Charges	1.64	1.64
Electricity Expenses	3.35	45.33
Legal & Professional Expense	1,352.73	468.80
Miscellaneous Expense	1,432.87	967.02
Office & Administration	6,332.86	3,560.54
Postage, Telephone & Internet	573.75	561.00
Printing & Stationary	611.39	527.02
Recruitment & Training	13.60	28.60
Rent	4,762.23	4,246.30
Repair & Maintenance	773.35	368.42
Selling, Distribution & Marketing	1,468.26	1,507.17
Software & Subscription	1,892.30	1,154.54
Telecalling Expenses	21,752.64	21,814.19
Travelling and Conveyance	8,631.74	3,776.83
Donation expenses	70.00	-
	50,137.66	39,335.75

Particulars	Figures Rs. in thousands	
	For the year ended 31.03.2026	For the year ended 31.03.2025
<b>Note 28: Earnings per Share (EPS)</b>		
Net Profit as per the statement of Profit & Loss	67,955.44	36,780.24
Weighted average number of equity shares outstanding during the period	1,50,00,000	1,50,00,000
Nominal Value of Shares	10.00	10.00
Basic & Diluted Earning per Share	4.53	2.45



## PNB Cards & Services Limited

Notes forming part of financial statements for the year ended March 31, 2026

### Note 29: Breakup of remuneration paid to the Statutory Auditors of the Company:

Particulars	2025-26	2024-25
	(Amount in '000)	(Amount in '000)
Statutory Audit under Companies Act	150.00	125.00
Tax Audit under Income Tax Act	60.00	50.00
Quarterly Limited Review of Financial Statement	90.00	75.00
<b>Total</b>	<b>300.00</b>	<b>250.00</b>

### Note 30: Corporate Social Responsibility

The Provisions of sec. 135 of the companies act 2013, relating to Corporate Social Responsibility are not applicable to the company during the year, as the company does not meet the criteria specified under the said section as follows:

- Net worth of Rs. 500 crore or more or
- Annual turnover of Rs. 1000 crore or more or
- New profit of Rs. 5 crore or more during the immediately preceding Financial Year.

### Note 31: Dividend

The Company has not recommended and paid any dividend during the Current and Previous Financial Year.

### Note 32: Leases

- The Company has taken certain premises under cancelable operating lease agreements from the Parent Bank except for Hyderabad Office which is taken on lease agreement from another party not from Parent Bank.
- These lease agreements except for Hyderabad office are cancellable lease entered for a period of 11 months whereas the lease agreement for Hyderabad Office is taken from other than parent bank for the period of 10 years (2 block period of 5 years each).
- There is no escalation clause provided within the lock in period except for Hyderabad office. The rent of Hyderabad office will be increased at the rate of 15% over the rent at the end of first/subsequent blocks of 5 years.
- The rent expense under these agreements is Rs. 4,369.80/- thousand.

### Note 33: Employee Benefit Obligations

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

- A. Defined Contribution Plans-** Contribution to defined contribution plans recognized as "Employee Benefit Expenses" for the year are as under:



	Particulars	2025-26	2024-25
		(Amount in '000)	(Amount in '000)
(a)	Contribution to Provident Fund	4,284.69	2,215.97

### B. Defined Benefit Plans (Gratuity)-

Disclosures as per Accounting Standard on Employee Benefit (AS-15) are as follows:

#### a. Net Employee Benefit Expenses recognized in the Employee Cost. (Amount in '000)

	Particulars	Gratuity		Sick Leave		Leave Encashment	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Opening balance	565.70	137.05	646.32	18.26	2,464.81	161.47
2	Past Service Cost	231.38	-	-	-	-	-
3	Current Service Cost	933.68	458.91	700.45	569.66	1,852.47	2,067.01
4	Interest Cost on Benefit Obligation	39.54	9.70	45.18	1.32	172.29	11.43
5	Expected Return on Plan Asset	-	-	-	-	-	-
6	Curtailment cost/Credit)	-	-	-	-	(1,049.86)	-
7	Benefits paid	-	-	-	-	(107.11)	-
8	Actuarial Gain/(Loss)	(128.05)	(39.97)	(302.01)	57.07	(430.27)	224.90
9	Net Benefit Expenses	1,642.25	565.70	1,089.94	646.32	2902.33	2464.81

#### b. Net Liability as shown in Balance Sheet Date

	Particulars	Gratuity		Sick Leave		Leave Encashment	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Present Value of Defined Benefit Obligation	1,642.25	565.70	1,089.94	646.32	2902.33	2,464.81
2.	Fair Value of Plan Assets	-	-	-	-	-	-
3.	Net Liability/(Asset) recognized in the Balance Sheet	1,642.25	565.70	1,089.94	646.32	2902.33	2,464.81

#### c. Net Liability as shown in the Balance Sheet date under "Short Term/ Long Term Provisions".

	Particulars	Gratuity		Sick Leave		Leave Encashment	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Opening present value of Defined Benefit Plan						
	-Current	1.17	0.28	43.84	1.33	196.29	13.83
	-Non-Current	564.53	136.77	602.48	16.93	2,268.52	147.64
2	Interest Cost	39.54	9.70	45.18	1.32	172.29	11.43
3	Past Service Cost	231.38	-	-	-	-	-
4	Current Service Cost	933.68	458.91	700.45	569.66	1,852.47	2,067.01



5	Actuarial (Gains)/Losses on obligation	(128.05)	(39.97)	(302.01)	57.07	(430.27)	224.90
6	Curtailment cost/Credit)					(1,049.86)	
7	Benefit paid	-	-	-	-	(107.11)	-
8	Closing Defined Benefit Plan	-	-	-	-	-	-
	-Current	3.52	1.17	64.31	43.84	262.02	196.29
	-Non-Current	1,638.73	564.53	1,025.63	602.48	2,640.31	2,268.52

d. Changes in Fair Value of Plan Assets

	Particulars	Gratuity		Sick Leave		Leave Encashment	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Opening fair value of Plan Assets	-	-	-	-	-	-
2.	Acquisition adjustment						
3.	Expected Return	-	-	-	-	-	-
4.	Actual return on plan assets						
5.	Contribution made by employer	-	-	-	-	-	-
6.	Benefit paid						
7.	Fair value of plan assets at the end of the period	-	-	-	-	-	-
8.	Funded status	(1,642.25)	(565.69)	(1,089.94)	(646.32)	(2902.33)	(2,464.81)
9.	Excess of actual over estimated return on plan assets	-	-	-	-	-	-

e. Actuarial Assumptions

	Particulars	Sick Leave		Sick Leave		Leave Encashment	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1.	Interest and Discount Rate	7.78%	6.99%	7.78%	6.99%	7.78%	6.99%
2.	Estimated Rate of Return on planned asset	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Attrition Rate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Retirement Age	60	60	60	60	60	60
5.	Salary Cost increase rate	7%	7%	7%	7%	7%	7%



**Note 34: Related Party Disclosure**

**a. List of related Parties with description of relationship with whom the Company had transactions**

Name of Related Party	Relationship
Punjab National Bank	Entity/Personnel who can exercise significant influence (Holding Company)
Shri Taufique Alam	Key Management Personnel (MD & CEO) (w.e.f. 03.05.2023)
Shri Sachin Ludhiyani	Key Management Personnel (CFO) (Upto 03.11.2025)
Shri Amit Kumar	Key Management Personnel (CFO) (w.e.f. 03.11.2025)
Smt. Neha Aggarwal	Key Management Personnel (Manager -Company Secretary & Legal) (Upto 10.11.2025)
Smt. Shraddha Jain	Key Management Personnel (Manager -Company Secretary & Legal) (w.e.f. 24.12.2025)

**b. Transactions with related parties:**

Nature of Transaction	2025-26	2024-25
	(Amount in '000)	(Amount in '000)
- Remuneration to MD & CEO (Shri Taufique Alam)	3,654.89	3,510.84
- Reimbursement of expenses	904.34	751.45
- Remuneration to Chief Financial Officer (Shri Sachin Ludhiyani)	1,614.06	2,543.82
- Reimbursement of expenses	355.80	259.08
- Remuneration to Chief Financial Officer (Shri Amit Kumar)	1,105.86	0.00
- Reimbursement of expenses	125.55	0.00
- Remuneration to Company Secretary (Smt. Neha Aggarwal)	519.75	776.10
- Remuneration to Company Secretary (Smt. Shraddha Jain)	287.05	0.00
<b><u>Punjab National Bank, (Parent Bank)</u></b>		
(a) Expenditure		
- Reimbursement of expenses paid	Nil	Nil
- Bank Charges	1.64	1.64
- Office Rent	3,433.30	4,442.80
(b) Income		
- Customer Acquisition- Business Support Service (Excluding GST)		



a) Billed	7,15,317.80		3,59,079.89
b) Unbilled	1,20,620.68		56,883.91
- Interest Received	15,053.08		11,475.79

**c. Balances with related parties**

Particulars	Recoverable / (Payable) as at		
	31.03.2026		31.03.2025
	(Amount in '000)		(Amount in '000)
<b><u>Punjab National Bank, Parent Bank</u></b>			
(a) Receivable			
- Fixed Deposits	1,74,544.10		1,70,138.96
- Current Accounts including Prepaid Card & Sweep Deposit	1,30,282.37		43,767.72
- Trade Receivable	1,20,620.68		56,883.91
(b) Payables			
Rent Payable	1,041.50		417.00

- d. MD & CEO and CFO of the company- the Key Management Personnel are on deputation from Parent Bank and remuneration of the Key Management Personnel on deputation from Punjab National Bank is in accordance with the service rules of the parent Bank which has been charged as expenditure in the books of the Company.

**Note 35: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):**

S.No.	Particulars	As at	As at
		31.03.2026 (Amount in '000)	31.03.2025 (Amount in '000)
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	2,917.93	653.76
(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	Nil	Nil



	of the accounting year.		
(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 realised 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: Segment Reporting**

The company is engaged in Support Services related to products of Punjab National Bank and has only domestic operations. Accordingly, the company has only one reportable business and geographical segment. Hence the financial statement is reflective of the information required by Accounting Standard 17 as prescribed in Company (Accounting Standard) Rules, 2006.

**Note 39: Contingent Liabilities & Capital Commitments**

Particulars	As at 31.03.2026	As at 31.03.2025
	(Amount in '000)	(Amount in '000)
Contingent Liabilities	Nil	Nil
Capital Commitments	Nil	Nil
Total	Nil	Nil

**Note 40:** During the reporting period, the company has provided Rs. 16.98 lakh (Previous Year -Rs. 8.54 lakh) on account of Payment of Royalty to Punjab National Bank for using its brand name and logo.

**Note 41: Impact of New Labour Code:**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave.



In respect of Gratuity Expenses, the Company has assessed the financial implications of the changes which has resulted in increase in gratuity liability arising out of past service cost amounting to Rs. 231.38 thousand.

In respect of Leave Expenses, the company was providing expenditure for Leave Encashment on the gross amount of salary and the Company has assessed the financial implications of changes due to new labour code which has resulted in decrease in leave liability by Rs. 1,049.86 thousand arising as curtailment cost.

The impact arising out of an enactment of the new legislation is an event of non-recurring nature. The Company has recognized this incremental amount as "Contribution to provident fund and other funds" under "Employee Benefit Expenses" in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

**Note 42:** In the Board Meeting dated 25th March 2025, Company has presented agenda for seeking approval from Board and move to Punjab National Bank (PNB) for necessary approval from PNB's Board and Reserve Bank of India (RBI). Punjab National Bank (PNB) has informed us that during the year, on 22nd August 2025, Punjab National Bank (PNB) has sought approval for the diversification of the business of PNB Cards and Services Limited (PNBCSL) from Reserve Bank of India (RBI) and on 5<sup>th</sup> December 2025, RBI has granted its approval to bank (PNB) for outsourcing additional non-financial support services to PNBCSL such as sourcing Business Loans (including MSME Loans) and Agricultural Products (Crop Loans, KCC etc.), Business Correspondent Activities, Data Entry Operations, Manpower Support Services, To Facilitate Regulatory Reporting and Support Services for all Permitted Products etc. However, no such services have been rendered to PNB during the year, and the implementation is still pending. Therefore, there will be no financial impact on the balance sheet as of 31st March 2026 due to the same.

**Note 43: Additional Regulatory Information**

- i) The company doesn't have any Immovable Properties.
- ii) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year current and previous year.
- iii) The company has not granted any loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- iv) Company does not have any Capital-Work-in Progress (CWIP) during the year.
- v) The company does not have any pending proceeding for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi) The company does not have any working capital loan from banks or financial institutions on the basis of security of current assets.
- vii) Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- viii) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix) The company does not have any charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- x) The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi) The company has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner




- by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- xii) The provisions with respect to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.
- xiii) No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv) There is no transaction related to Crypto Currency or Virtual Currency. Hence, not applicable.
- xv) No scheme of compromise/arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

<b>Note 44: Financial Ratios</b>					(Amount in '000)
	<b>Particulars</b>	<b>Ratio for the F.Y. 2025-26</b>	<b>Ratio for the F.Y. 2024-25</b>	<b>% Variance</b>	<b>Reason for Variance</b>
a)	Current Ratio (Current Asset/Current Liability)	2.82	4.33	-35%	Current Ratio has been decreased due to increase in current liability subsequently to previous year.
b)	Debt – Equity Ratio = Total Debt/ Shareholder’s Equity	NA	NA	-	-
c)	Debt Service Coverage Ratio = Earnings available for debt service / Debt Service	NA	NA	-	-
d)	Return on Equity = Net Profits after taxes – Preference Dividend (if any) / Average Shareholder’s Equity	0.26	0.18	46%	Return on Equity has been increased due to rose in Net Profit of the Company as the business operations are scaled up during the current year.
e)	Inventory Turnover ratio = Cost of goods sold OR sales/ Average Inventory	NA	NA	-	-
f)	Trade receivables turnover ratio = Net Credit Sales / Average Accounts Receivable	1.36	1.13	21%	-
g)	Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables	1.40	1.93	-28%	The Trade Payables Turnover Ratio decreased, primarily due to an increase in average trade payables during the year and comparatively lower net credit purchases.



h)	Net capital turnover ratio = Net Sales/ Average Working Capital	3.27	2.07	58%	The net capital turnover ratio increased due to upscale of business operations i.e. increase in net sales.
i)	Net Profit Ratio = Net Profit / Net Sales	0.08	0.09	-9%	-
j)	Return on capital employed = Earning before interest and taxes / Capital Employed	0.31	0.22	41%	Return on equity has been increased due to rose in sales as the business operations are scaled up during the current year i.e. increase in earning before interest and taxes.
k)	Return on investment	NA	NA	-	-

**Note 45:** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

  
**Amit Kumar**  
Chief Financial Officer

  
**Shradha Jain**  
Company Secretary

  
**Taufique Alam**  
Managing Director & CEO  
DIN : 09509383

  
**Devendran Surendran**  
Non Executive Chairman  
DIN : 10174317

As per our report of even date attached  
**For P. Bholusaria & Co.**  
Chartered Accountants  
FRN: 000468N

  
**Pawan Bholusaria**  
Partner



Membership No: 080691  
Place: New Delhi  
Date: 20/04/2026  
UDIN:

