



**pnb cards & services limited**

(a wholly owned subsidiary of PNB)

# **5<sup>TH</sup> ANNUAL REPORT**

## **2025-26**

**Registered Office:**

**Plot No. 4, Dwarka Sector-10, New Delhi-110075**

**CIN: U74999DL2021PLC378579**

**Corporate Office**

**6th Floor, PNB House, Plot No. 7,**

**Bhikaji Cama Place, New Delhi-110066**



**pnb cards & services limited**

(a wholly owned subsidiary of PNB)

## **BOARD OF DIRECTORS**



**Shri D Surendran**  
Non-Executive Chairman



**Shri Firoz Hasnain**  
Non-Executive Director



**Dr. Rajesh Prasad**  
Non-Executive Director



**Shri Taufique Alam**  
Managing Director & CEO



**Shri Deepak Kumar**  
Non-Executive Director





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## VISION

We envision a future wherein it spearheads the countrywide sales and marketing channel for Bank's business using all modes.

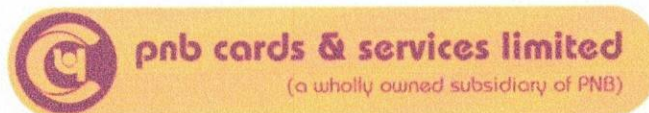
## MISSION

To provide high-quality, innovative, and convenient services to our customers, helping them achieve their financial goals.

## VALUE STATEMENTS

- We uphold the highest standards of integrity and ensure strict adherence to regulatory requirements and ethical practices in all our operations.
- We are committed to providing high-quality, innovative, and convenient services that help our customers achieve their financial goals.
- We proactively identify, assess, and manage risks to safeguard our customers' interests and maintain the stability and reputation of our organization.
- Teamwork: We believe that we can achieve more by working together as a team.
- We strive for excellence by continuously innovating and improving our services, ensuring they are both effective and compliant with industry standards.





|                             |                                                                                                                                                                                                                                                                                                         |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>COMPANY INFORMATION:</b> | <b>PNB Cards &amp; Services Limited</b><br>CIN: U74999DL2021PLC378579<br>(A wholly-owned subsidiary of Punjab National Bank)<br><br><b>Registered Office</b><br>Plot No.4, Dwarka Sector-10, New Delhi-110075<br>Phone: 011-43061779<br>Email: <a href="mailto:info@pnbcsl.co.in">info@pnbcsl.co.in</a> |
| <b>BOARD OF DIRECTORS:</b>  | Shri D Surendran, Chairman<br>DIN: 10174317<br><br>Shri Firoz Hasnain, Non-Executive Director<br>DIN: 11143324<br><br>Dr Rajesh Prasad, Non-Executive Director<br>DIN: 11142358<br><br>Shri Taufique Alam, MD & CEO<br>DIN: 09509383<br><br>Shri Deepak Kumar, Non-Executive Director<br>DIN: 11562903  |
| <b>COMPANY SECRETARY:</b>   | Smt. Shraddha Jain<br>ACS-56307                                                                                                                                                                                                                                                                         |
| <b>STATUTORY AUDITORS:</b>  | P Bholusaria & Co.<br>Chartered Accountants<br>Firm Reg. No.000468N                                                                                                                                                                                                                                     |
| <b>BANKERS:</b>             | Punjab National Bank                                                                                                                                                                                                                                                                                    |



## **Chairman's Message**

Dear Shareholders and Fellow Board Members,

Good afternoon to all.

It is my privilege to address you on behalf of PNB Cards & Services Limited, guided by our underlying focus on sustainable growth and value creation. I am pleased to present the Annual Report for the Financial Year 2025-26 and to welcome you to the 5th Annual General Meeting of your Company. During the year, we witnessed encouraging momentum across our core businesses—CASA mobilisation, credit cards, and retail loans—supported by a disciplined execution model, deeper digital adoption, and the continued confidence of our parent Bank, Punjab National Bank.

Before we commence the proceedings, I would like to introduce you to your company's one new member of the Board, Shri Deepak Kumar, who has been appointed as a Nominee Director to the Board of PNB CSL, effective February 25, 2026.

Your Company is a wholly owned subsidiary of Punjab National Bank (PNB) and provides non-financial support services to Punjab National Bank. Our omni-channel approach optimizes customer acquisition costs by pairing high-touch field sales with streamlined digital onboarding for our core credit card, deposit, and retail loan products

Our "feet-on-the-street" approach—backed by strong digital onboarding—helped us scale responsibly across multiple product lines. We recorded healthy traction in CASA acquisition and activation, reflecting improved customer engagement and stronger account-level relationships. In parallel, our credit card franchise continued to expand through sharper sourcing and improved customer experience. We also supported the Bank's retail growth agenda with steady progress in housing loans, vehicle loans, education loans and loan against property, enabling families and individuals to meet aspirations of home ownership, mobility, and higher education.

RBI vide letter dated 05.12.2025 has accorded its approval to PNB for outsourcing additional non-financial support services to the Company viz for sourcing, publicizing, advertising business loans (including MSME Loans), Agriculture products (Crop loans, KCC etc.), Business Correspondent Activity, Data Entry Operations, Manpower Support Services, Regulatory Portal Support for EDPMS/ IDPMS and follow up with



bank empanelled recovery agencies for Retail, MSME, Agri and Business loans. Your Company is ready to launch these new operations in the coming year subject to approval from the Bank.

### **Performance of the Company**

I am pleased to report a year of strong financial performance. Our total income for FY 2025–26 reached Rs. 8,509.91 lakh. Net profit after tax (PAT) surged to Rs. 679.55 lakh, up from Rs. 367.81 lakh in the previous fiscal year. Driven by sustained profitability, the company's net worth increased to Rs. 2,907.22 lakh as of March 2026, compared to Rs. 2,227.67 lakh in March 2025. This success is a testament to the dedication of our team and the unwavering support of our parent Bank.

The credit card business remained a key driver of growth, supported by increased consumer spending, digital adoption, and enhanced customer engagement strategies. We expanded our card base through targeted sourcing and deeper partnerships, which improved both customer acquisition and retention while enhancing activation and spend quality.

Alongside cards, we supported the Bank's balance-sheet strength by enabling CASA growth through focused acquisition drives, and customer servicing support. On the retail lending side, our teams contributed meaningfully to sourcing and processing across Housing Loans, Vehicle Loans, Education Loans and Loan against Property—segments that are essential to inclusive growth and long-term relationship banking. We continued to leverage analytics-driven underwriting, early-warning triggers, and portfolio monitoring to sustain growth while maintaining asset quality.

### **Future Prospects**

Looking ahead, we will sharpen our focus on profitable and compliant growth by expanding presence across under-penetrated geographies and building a superior customer experience across channels. We will deepen CASA mobilisation through more personalised engagement and cross-sell, scale credit cards through curated partnerships and superior value propositions, and accelerate retail loan sourcing—particularly in housing, vehicle, education and loan against property—by strengthening field productivity and enhancing post-disbursal service. With recent RBI approvals to PNB for outsourcing additional activities to the company, broader services, and a rising market presence, we are ready to scale sustainably and build long-term value for all stakeholders.

I would like to express my sincere gratitude to our valued customers, stakeholders, and business partners for their continued trust and support.

I also extend my appreciation to the Board members for their guidance and to all employees for their dedication and contribution to the Company's success.

With your continued trust and the steadfast support of our parent Bank, we remain committed to strengthening our franchise, serving customers with excellence, and delivering sustainable growth and long-term value for all stakeholders.

Thank you.

**New Delhi**



**(D. Surendran)**

**Chairman**





## Managing Director's Message



Dear Stakeholders,

It gives me immense pleasure to present the performance of our Company for the financial year 2025–26. Since our incorporation on 16th March 2021, we have consistently progressed in our mission of providing high-quality non-financial support services to Punjab National Bank (PNB). The year under review has been marked by strong business growth, expansion into new territories, and enhanced service capabilities.

During the year, we diversified our service portfolio by managing the sourcing, marketing, promoting, publicizing, advertising of Punjab National Bank's Loan Against Property product. Notably, we generated a business volume of Rs. 111 crore within its introductory year.

This year, the Company delivered strong performance across its core business segments, reflecting a well-diversified and growth-oriented approach. We served over 6 Lakh customers during the year. Sourcing of approved credit cards reached at 2,40,803 with the growth rate of 161.7%. Opening of CASA accounts reached at 3,67,531 (Current Account- 33,391 and Saving Accounts- 3,34,140) with the growth of 575.8% supported by improved outreach and targeted marketing initiatives.

In the retail loan segment, the Company continued to demonstrate robust performance across all products. Housing Loan business volume reached at Rs. 3,036 crore, while Vehicle Loans accounted for Rs. 1,989 crore, both registering steady year-on-year growth of 150% and 223% respectively. Our Education Loan vertical also gained significant traction during the year, mobilizing Rs. 351 crore through dedicated, specialized teams. Collectively, these achievements underscore the Company's ability to drive consistent growth across multiple business verticals while contributing meaningfully to the Bank's overall portfolio expansion.

These segments together have significantly contributed to strengthening the Bank's business and diversifying our business mix.

We have sustained our strategic investment in human capital, resulting in a substantial workforce expansion during the year. Our team grew to 229 on-roll employees and 1,399 off-roll personnel.

The company significantly scaled its geographic footprint during the year, expanding its network from 7 to 13 territory offices with strategic plans to add further locations in the upcoming year. This expansion has enabled us to deepen our market penetration and improve accessibility, thereby supporting the Bank's outreach goals.

Further, RBI vide letter dated 05.12.2025 has accorded its approval to PNB for outsourcing additional non-financial support services to the Company viz for sourcing, publicizing, advertising business loans (including MSME Loans), Agriculture products (Crop loans, KCC etc.), Business Correspondent Activity, Data Entry Operations, Manpower Support Services, Regulatory Portal Support for EDPMS/ IDPMS and follow up with bank empanelled recovery agencies for Retail, MSME, Agri and Business loans. PNB-CSL is going to expand its footprints in sourcing activity of other verticals along with going to work as Operation Support Subsidiary of the Bank.

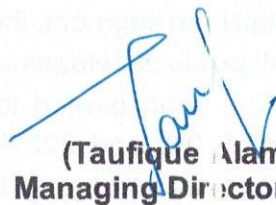
As part of our commitment to environmental responsibility, the Company undertook a plantation drive of 1000 saplings to strength the organisation's ESG (Environment, Social and Governance) during the year demonstrating a proactive commitment to global sustainability goals.

As we move forward, we remain committed to scaling new heights through innovation, operational excellence, and customer-centricity. With RBI approvals in place, expanded service capabilities, and a growing market presence, we are well-positioned to achieve sustainable growth, supplement parent bank in sourcing, marketing and operation support and create long-term value for all stakeholders.

I extend my sincere gratitude to our employees, partners, and stakeholders for their unwavering support and trust.

Thank you

**New Delhi**

  
(Taufique Alam)  
**Managing Director & CEO**







**pnb cards & services limited**

(a wholly owned subsidiary of PNB)

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

**Email:** [info@pnbcsl.co.in](mailto:info@pnbcsl.co.in) **Tel:** 011-43061779

### **NOTICE**

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting (AGM) of the Members of **PNB Cards & Services Limited** will be held on **Wednesday, the 15<sup>th</sup> day of July 2026 at 11:30 Hours at 6<sup>th</sup> Floor, PNB House, 7- Bhikaji Cama Place, New Delhi -110066** to transact the following business:

#### **ORDINARY BUSINESS**

##### **ITEM NO.1**

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31.03.2026 along with related documents and, if thought fit, to pass, the following resolution, with or without modification(s), as an **Ordinary Resolution**:

***"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as of March 31, 2026, Profit and Loss Account, the Cash Flow Statement for the year ended on that date, report of Board of Directors and Auditors thereon and comments of the Comptroller and Auditor General of India, be and are hereby received, considered and adopted."***

##### **ITEM NO.2**

To appoint a director in place of Shri Taufique Alam, (DIN: 09509383) who retires by rotation & being eligible has offered himself for re-appointment and, if thought fit, to pass, the following resolution, with or without modification(s), as an **Ordinary Resolution**:



**"RESOLVED THAT Shri Taufique Alam, (DIN:09509383) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as director of the company."**

### **ITEM NO.3**

To authorize the Board of Directors of the Company for fixing the remuneration/ fees of the Statutory Auditor(s) of the Company, as may be appointed by the Comptroller and Auditor General of India (C&AG) by passing the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED THAT, pursuant to applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditor(s) of the Company, as may be appointed by Comptroller and Auditor General of India, for the financial year 2026-27 as may be deemed reasonable by the Board".**

### **SPECIAL BUSINESS**

#### **ITEM NO.4**

Appointment of Shri Deepak Kumar (DIN-11562903) as the Director by passing the following resolution, with or without modification(s), as an **Ordinary Resolution**:

**"RESOLVED THAT pursuant to provisions of Section 149, 152 and 161(1) and other applicable provisions of the Companies Act, 2013, read with relevant rules therein, Shri Deepak Kumar (DIN: 11562903) who has been nominated by Punjab National Bank (Parent Bank) as Nominee Non-Executive Director of the Company and was appointed by the Board of Directors as Additional Director with effect from 25.02.2026 and who holds the office pursuant to the provisions of Section 161 of the Companies Act,**





**2013 up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for directorship, be and is hereby appointed as Director of the Company, liable to be retire by rotation."**

**By order of the Board  
For PNB Cards & Services Limited**

**Place: - New Delhi  
Dated: 15.07.2026**

  
**Shraddha Jain  
Company Secretary**



**Notes: -**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy/proxies pursuant to section 105 of the Companies Act, 2013 (Act) to attend and vote instead of himself/herself. Such a proxy/ proxies need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies etc. must be supported by an appropriate resolution/authority, as applicable.
2. The explanatory statement pursuant to section 102 of the Act which set out details relating to special business to be transacted at the meeting, is annexed hereto.
3. Members seeking any information/clarification with regard to any business item to be dealt with at the Annual General Meeting (AGM) are requested to write at [info@pnbcsl.co.in](mailto:info@pnbcsl.co.in).
4. Only Registered Members of the Company or any proxy appointed by such Registered Member may attend and vote at the AGM as provided under the provisions of the Act.
5. Each equity shareholder shall be entitled to one vote for every equity share in respect of the resolutions put to vote on a poll at the meeting.
6. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office/corporate office of the Company on all working days, during business hours, up to the date of the meeting.





**7. Participation through Video Conferencing / Other Audio Visual Means**

**(VC/OAVM):** Members may attend and participate in the Annual General Meeting either in person at the venue of the Meeting or through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by the Company through Webex. The Webex link and login credentials for joining the Meeting are provided below:

<https://pnb-meeting.webex.com/pnb-meeting/j.php?MTID=m9ad4081b6de383d80e0b2b1b242d5bb6>

**Meeting ID:** 2518 087 2455

**Password:** 12345

**Join by video system**

Dial [25179989066@webex.com](mailto:25179989066@webex.com)

You can also dial 210.4.202.4 and enter your meeting number.

**Join by phone**

+91-11-6480-0114 India Toll (Delhi)

**Access code:** 251 808 72455

**Host key:** 658222

8. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Members attending through VC/OAVM are requested to join the Meeting at least 15 minutes before the scheduled time and keep their cameras switched on, wherever feasible, for identification purposes. Members participating through VC/OAVM shall be able to listen to and participate in the proceedings of the Meeting.

10. Corporate members intending to attend through their authorised representatives are requested to send a certified copy of the Board Resolution/Authorisation Letter authorising their representative to attend and vote at the Meeting.

11. The Company shall maintain the attendance record of members attending through VC/OAVM and the proceedings of the Meeting shall be conducted in compliance with the applicable provisions of the Companies Act, 2013, Secretarial Standard-2 and MCA Circulars relating to participation through VC/OAVM.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement set out all material facts relating to the Special Businesses as listed in the accompanying Notice:

**ITEM NO.4: APPOINTMENT OF DIRECTOR**

Shri Deepak Kumar, General Manager, Punjab National Bank (PNB) was nominated by PNB as Nominee Non-executive Director of the Company and was appointed by the Board of Directors as Additional Director with effect from 25.02.2026 subject to the approval of the members as per the requirement of Section 152(2) of the Act.

Hence, the necessary business item has been placed at Item No. 4.

The Company has received necessary notice from the Directors proposing the candidature in terms of section 160 of the Companies Act, 2013.

Shri Deepak Kumar does not hold, whether in their individual capacity or together with their respective relatives, more than two percent of the total voting power of the Company.





## **BRIEF PROFILE OF THE DIRECTORS PROPOSED TO BE APPOINTED/RE-APPOINTED**

### **SHRI DEEPAK KUMAR (APPOINTMENT)**

Mr. Deepak Kumar brings over 25 years of extensive and diverse banking experience to Punjab National Bank. He began his professional journey with the Bank as a Management Trainee and holds a master's degree in business management. Throughout his distinguished career, he has taken on a wide range of critical responsibilities, consistently demonstrating strong leadership, strategic acumen, and operational excellence.

His notable assignments include serving as Vigilance Officer at the Zonal Audit Office, Kolkata; Training Manager at the Zonal Training Centre, Patna; and Head of Circle for, Sambalpur, Aurangabad and Prayagraj (Allahabad).

In his current role as General Manager, heading the Public Relations and Credit Card Division, Mr. Kumar continues to drive strategic initiatives, enhance customer engagement, and contribute significantly to the Bank's growth, visibility, and reputation. Mr. Kumar is deputed as a Director of PNB Cards and Services Limited (wholly owned subsidiary of PNB) from 25.02.2026.

### **SHRI TAUFIQUE ALAM (RE-APPOINTMENT)**

Mr. Taufique Alam has a rich banking experience of over 20 years and carries skill and competencies related to varied Field and Administrative offices. He had joined e-OBC (Amalgamated with PNB w.e.f 01/04/2020) as Chief Manager (Forex) in 20/10/2010, after working for 8 years in Andhra Bank in Branch Banking, Trade Finance, Treasury and Risk Management. He has worked in Trade Finance, Domestic & Forex Treasury in Dealing room, Back Office & Mid Office in Treasury, International Banking Division, Corporate Credit & MSME Co-Lending, Digital Lending etc. He was part of Business Process re-engineering and Software implementation in Treasury & Trade Finance and Integration with Branch banking along with Digital Lending and LOS Implementation. He has also worked as Circle Head of Varanasi and Bhubaneswar Circles. He is Post Graduate in Statistics along with PGDBA from France. He has completed Leadership Development Programme of IIM Bangalore & Egon Zehnder as part of 2nd Batch of Senior Officers selected by FSIB (erstwhile BBB). He has attended various training and leadership Development Programs including CAFRAL BOA, ASCI, etc. Mr. Taufique Alam is General Manager in PNB



and was deputed as MD & CEO of PNB Investment & Services Limited (A wholly owned subsidiary of PNB) from 22.02.2022 to 01.05 2023. He is currently deputed as MD & CEO of PNB Cards and Services Limited (A wholly owned subsidiary of PNB) from May 03, 2023 till date.

By order of the Board  
For PNB Cards & Services Limited

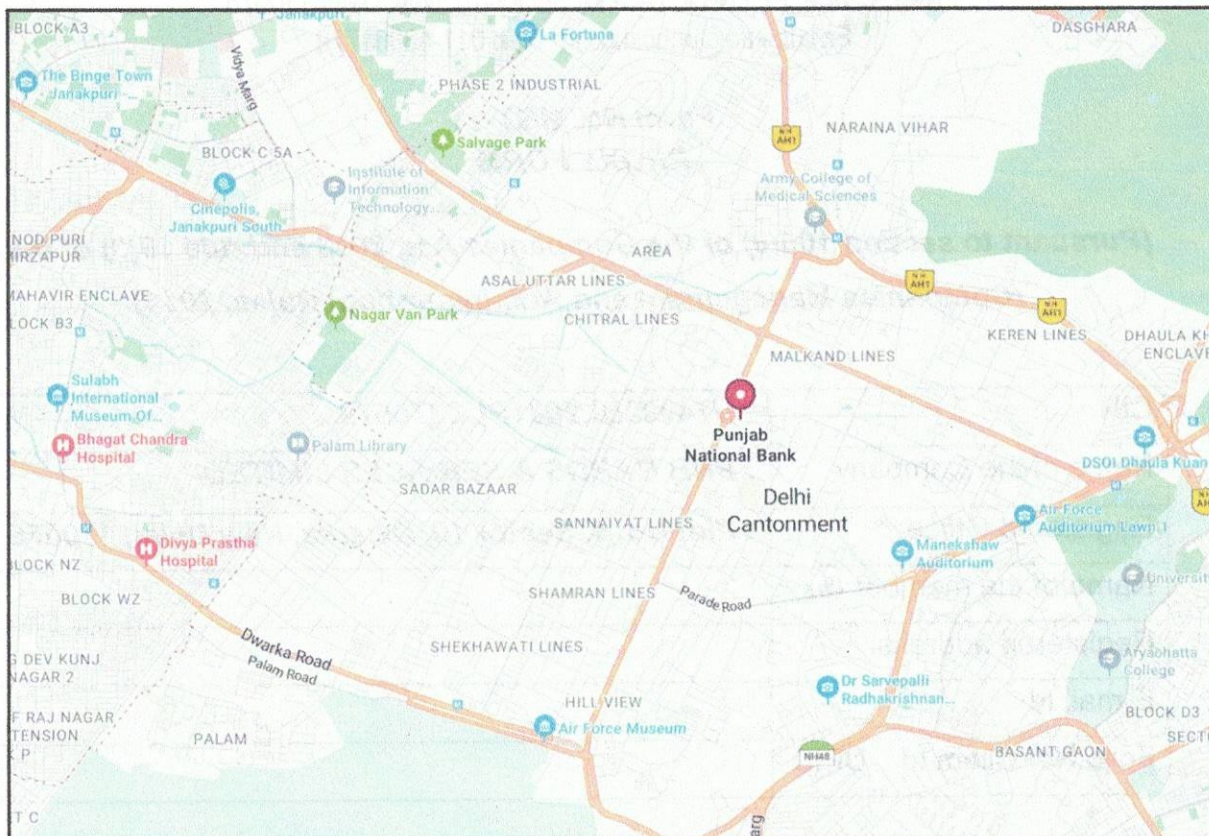
  
Shraddha Jain  
Company Secretary

Place: - New Delhi  
Dated: 15.07. 2026





**Route Map of the venue of the Fifth Annual General Meeting of the Company  
to be held on Wednesday the 15<sup>th</sup> day of July 2026 at 11:30 Hours at 6<sup>th</sup>  
Floor, PNB House, 7- Bhikaji Cama Place, New Delhi – 110066**





**pnb cards & services limited**

(a wholly owned subsidiary of PNB)

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

Email: info@pnbcsl.co.in Tel: 011-43061779

**Form No. MGT-11**

**PROXY FORM**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
(Companies Management and Administration) Rules, 2014]**

|                          |                                                           |
|--------------------------|-----------------------------------------------------------|
| CIN                      | : U74999DL2021PLC378579                                   |
| Name of the Company      | : <b>PNB CARDS &amp; SERVICES LIMITED</b>                 |
| Registered Office        | : <b>Plot No. 4, Sector 10, Dwarka, New Delhi, 110075</b> |
| Name of the member (s)   | :                                                         |
| Registered address       | :                                                         |
| E-mail Id                | :                                                         |
| Folio No/ Client Id DPID | :                                                         |

I/We, being the member (s) of ..... Shares of the above-named company,  
hereby appoint

1) .....of .....having e-mail id .....or

failing him

2) .....of .....having e-mail id .....or

failing him

3) .....of .....having e-mail id

.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at  
the Annual General Meeting of the Company to be held on **Wednesday the 15<sup>th</sup>**  
**day of July 2026 at 11:30 Hours at 6<sup>th</sup> Floor, PNB House, 7-Bhikaji Cama Place,**  
**New Delhi 110066** and at any adjournment thereof in respect of such resolutions  
as are indicated below:





| No.                   | Matter of resolution                                                                                                                                    | VOTE |         |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
|                       |                                                                                                                                                         | For  | Against |
| ORDINARY BUSINESS(ES) |                                                                                                                                                         |      |         |
| 1.                    | To receive, consider and adopt the audited financial statement of the company for the year ended 31.03.2026.                                            |      |         |
| 2.                    | To appoint a director in place of Shri Taufique Alam, (DIN: 09509383) who retires by rotation & being eligible has offered him-self for re-appointment. |      |         |
| 3.                    | To authorize the Board of Directors of the Company for fixing the remuneration of the Statutory Auditor(s) of the Company                               |      |         |
| SPECIAL BUSINESS(ES)  |                                                                                                                                                         |      |         |
| 4.                    | Appointment of Shri Deepak Kumar (DIN:11562903) as Director of the Company.                                                                             |      |         |

**Signed this..... day of..... 2026**

Affix  
Revenue  
Stamp

**Signature of shareholder**

**Signature of Proxy holder(s)**

**Notes:**

1. The Proxy to be effective should be deposited at the Registered office of the company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. The form of Proxy confers authority to demand or join in demanding a poll.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
5. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.



**ATTENDENCE SLIP  
ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the entrance of meeting hall

|                    |                                           |
|--------------------|-------------------------------------------|
| DP Id*             | Name & Address of Registered Shareholders |
| Client Id*         |                                           |
| Regd. Folio. No.   |                                           |
| No. of Shares Held |                                           |

\* Applicable for shareholding in electronic form.

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Wednesday the 15<sup>th</sup> day of July 2026 at 11:30 Hours at 6<sup>th</sup> Floor, PNB House, 7-Bhikaji Cama Place, New Delhi 110066.

I hereby give my consent to receive the Annual Reports and Accounts and other documents permissible to be sent through electronic mode, on my e-mail ID-instead of physical form.

Signature of Shareholder/Proxy

**NOTE:** -Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting hall. No Attendance Slip will be issued at the venue of the meeting.





## DIRECTOR'S REPORT

Dear Members,

It gives me immense pleasure to present, on behalf of the Board of Directors of your Company, the 5<sup>th</sup> Annual Report of PNB Cards & Services Limited ("the Company") and the Audited Financial Statements for the financial year ended on March 31, 2026, along with the Auditor's Report and the comments on the accounts of Comptroller and Auditor General (C&AG) of India.

The Company has been incorporated on 16<sup>th</sup> March 2021 and was mandated to undertake non-financial support services related to Credit Card business of Punjab National Bank (PNB). RBI vide letter dated 13.01.2023 has accorded their approval for additional non-financial support services viz Sourcing, Marketing, Promoting, Publicizing, Advertising, Soliciting, distributing related to Deposits (Current and Saving Accounts etc) and retail loan products (Housing Loan, Loan against property, Vehicle Loan, Education loan etc.) of PNB.

Further, RBI vide letter dated 05.12.2025 has accorded its approval to PNB for outsourcing additional non-financial support services to the Company viz for sourcing, publicizing, advertising business loans (including MSME Loans), Agriculture products (Crop loans, KCC etc.), Business Correspondent Activity, Data Entry Operations, Manpower Support Services, Regulatory Portal Support for EDPMS/ IDPMS and follow up with bank empanelled recovery agencies for Retail, MSME, Agri and Business loans.

### 1. FINANCIAL PERFORMANCE HIGHLIGHTS

The key highlights of the financial performance of your Company for FY2026:

|                                                  | Rs. In Lakh       |                   |
|--------------------------------------------------|-------------------|-------------------|
| <b>Particulars</b>                               | <b>FY 2025-26</b> | <b>FY 2024-25</b> |
| <b>Total Income</b>                              | <b>8509.91</b>    | <b>4274.39</b>    |
| Less: Expenses other than Depreciation and Taxes | 7586.25           | 3765.70           |
| <b>Profit before Depreciation and Taxes</b>      | <b>923.66</b>     | <b>508.69</b>     |
| Less: Depreciation                               | 13.14             | 13.06             |
| <b>Add: Extraordinary / Exceptional Item</b>     | <b>-</b>          | <b>-</b>          |





| Particulars                                        | FY 2025-26    | FY 2024-25    |
|----------------------------------------------------|---------------|---------------|
| <b>Profit Before Taxes</b>                         | <b>910.52</b> | <b>495.63</b> |
| Less: Provision for Taxes (including deferred tax) | 230.97        | 127.82        |
| <b>Profit after Tax (PAT)</b>                      | <b>679.55</b> | <b>367.81</b> |
| Net Profit carried to Balance Sheet                | 679.55        | 367.81        |
| Equity Capital                                     | 1500.00       | 1500.00       |
| Reserves & Surplus                                 | 1407.23       | 727.67        |
| Net Worth                                          | 2907.23       | 2227.67       |
| EPS (In Rs.)                                       | 4.53          | 2.45          |

Your Company maintained its profitability trajectory, achieving a net profit after tax of Rs. 679.55 lakh for FY 2025-26. This demonstrates the company's continued financial strength and its valuable contribution to PNB's overall success.

## 2. BUSINESS OUTLOOK

Your company is dedicated to delivering elite, non-financial support to PNB. We have accelerated the bank's growth and cut operating costs by building a scalable, budget-friendly captive sales and marketing network. By actively implementing modern technologies and strategic marketing, we continue to elevate user experiences, drive customer engagement, and maintain PNB's position as a competitive, customer-first institution.

### Company's Performance: -

Your Company has played a pivotal role in acquiring customers for PNB. In FY 2025-26, the Company served over 6 Lakh customers.

- Credit Cards: Sourced 2,40,803 approved cards in FY 2025-26 registering a 161.7% growth over the 92,002 cards issued in FY 2024-25.
- CASA Accounts: Scaled drastically by 575.8% to 3,67,531 accounts in FY 2025-26 from 54,387 accounts in FY 2024-25.
  - Current Accounts: Surged to 33,391 (up from 2,671 in FY 2024-25).
  - Savings Accounts: Expanded to 3,34,140 (up from 51,716 in FY 2024-25).
- Your Company witnessed healthy growth in Retail Loan business with 198% increase in business generated compared to last FY.





- Home Loans: Grew by 150% year-on-year, rising from Rs. 1,213 crores in FY 24-25 to Rs. 3,036 crores in FY 25-26.
- Vehicle Loans: Expanded by 223%, climbing from Rs. 615 crores in FY 24-25 to Rs. 1,989 crores in FY 25-26.
- Education Loans: Witnessed an exponential 2,600% growth, escalating from Rs. 13 crores in FY 24-25 to Rs. 351 crore in FY 25-26.
- Loan Against Property (LAP): Started in FY 25-26, successfully sourcing and generating business of Rs. 111 crores in its debut year.

### **Nationwide Expansion and Growing Team**

With 13 Territory Offices and over 130 locations across India, our national footprint continues to grow. This expansion is supported by 1,500+ dedicated personnel focused on delivering premier customer service.

### **Looking Ahead:**

RBI vide letter dated 05.12.2025 has accorded its approval to PNB for outsourcing additional non-financial support services to the Company viz for sourcing, publicizing, advertising business loans (including MSME Loans), Agriculture products (Crop loans, KCC etc.), Business Correspondent Activity, Data Entry Operations, Manpower Support Services, Regulatory Portal Support for EDPMS/ IDPMS and follow up with bank empanelled recovery agencies for Retail, MSME, Agri and Business loans.

The recent approval from the RBI marks a pivotal milestone for the Company as we prepare to launch these new operations. This expansion aligns seamlessly with our long-term strategic vision, further solidifying our role as a vital partner in PNB's ongoing growth.



### 3. STATUTORY DISCLOSURES AND DECLARATIONS UNDER SECTION 134 OF THE COMPANIES ACT, 2013 (The Act) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 (the Rule)

#### 3.1 ANNUAL RETURN: Section 134(3) (a)

The Annual Return of the Company in terms of Section 92(1) of the Companies Act, 2013 (the Act) in prescribed Form MGT-7 is placed on the website of the Company at <https://pnbcsl.in/agm>.

#### 3.2 NUMBER OF BOARD MEETINGS: Section 134(3) (b)

During the year ended March 31, 2026, 06 meetings of Board of Directors of the Company were held. The maximum time interval between two Board Meetings was not more than 120 days as provided under section 173 of the Act. The minimum and maximum interval between any two Board Meetings was 20 days (24.12.2025-14.01.2026) and 86 days (21.07.2025-16.10.2025) respectively. The details of Board Meetings held during the year are as follows:

##### Details of Board Meetings held during the year 2025-26.

| Sl. No. | Board Meeting No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|-------------------|-----------------|----------------|--------------------------|
| 1.      | 25 <sup>th</sup>  | 02.05.2025      | 4              | 4                        |
| 2.      | 26 <sup>th</sup>  | 21.07.2025      | 5              | 4                        |
| 3.      | 27 <sup>th</sup>  | 16.10.2025      | 4              | 4                        |
| 4.      | 28 <sup>th</sup>  | 24.12.2025      | 4              | 4                        |
| 5.      | 29 <sup>th</sup>  | 14.01.2026      | 4              | 4                        |
| 6.      | 30 <sup>th</sup>  | 09.03.2026      | 5              | 4                        |

##### Details of attendance of Directors at the Board Meetings held during the year 2025-26:

| Name of Directors                                                                   | No. of Board Meetings held during the Tenure | No. of Board Meetings Attended |
|-------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------|
| <b>Shri Rakesh Gandhi</b><br>(DIN: 09599638)<br>(w.e.f 07.05.2022 up to 10.06.2025) | 1                                            | 1                              |
| <b>Shri Kalyan Kumar</b><br>(DIN: 09631251)<br>(w.e.f 06.06.2022 to 30.09.2025)     | 2                                            | 2                              |
| <b>Shri Binay Kumar Gupta</b><br>(DIN: 10856550)                                    | 2                                            | 2                              |





|                                                                                        |   |   |
|----------------------------------------------------------------------------------------|---|---|
| (w.e.f 07.01.2025 to 02.09.2025)                                                       |   |   |
| <b>Shri Taufique Alam</b><br>(DIN: 09509383)<br>(w.e.f 03.05.2023 to till date)        | 6 | 6 |
| <b>Shri Rajesh Prasad</b><br>(DIN: 11142358)<br>(w.e.f 10.06.2025 and up to till date) | 5 | 4 |
| <b>Shri Firoz Hasnain</b><br>(DIN: 11146324)<br>(w.e.f 10.06.2025 and up to till date) | 5 | 4 |
| <b>Shri D. Surendran</b><br>(DIN:10174317)<br>(w.e.f. 06.10.2025 and up to till date)  | 4 | 4 |
| <b>Shri Deepak Kumar</b><br>(DIN: 11562903)<br>(w.e.f 25.02.2026 to till date)         | 1 | 1 |

### 3.3 DIRECTORS' RESPONSIBILITY STATEMENT: Section 134(3) (c)

The Board of Directors confirms that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever required.
- Appropriate Accounting Policies have been selected and applied consistently. Judgments and estimates made were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026, and the Profit and Loss Account for the year ended March 31, 2026.
- Proper and sufficient care has been taken for the 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 fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.
- Internal financial controls have been laid to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



### **3.4 FRAUDS REPORTED BY THE AUDITORS: Section 134(3) (ca)**

No fraud has been reported by the Auditors of the Company under Section 143(12) of the Act for the reporting period.

### **3.5 INDEPENDENT DIRECTORS: Section 134(3) (d)**

Company being a WoS of PNB, the requirement under Section 149 of the Act, with respect to appointment of independent directors on the Board, is not applicable to the Company.

### **3.6 COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER COMMITTEES IN EXISTENCE IN THE COMPANY UNDER SUB SECTION (1) OF SECTION 178: Section 134(3) (e)**

All the Directors on the Board of the Company are nominated by PNB, being the Parent Bank and accordingly all Non- Executive Directors are being paid remuneration by Parent Bank in their capacity as employees of PNB, except Managing Director (Executive Director) of the Company. Further, the requirement under Section 178 of the Act, with respect to constitution of Nomination and Remuneration Committee and policy on director's appointment and remuneration is not applicable to the Company. However, Company has constituted the Nomination and Remuneration Committee.

### **3.7 EXPLANATION AND COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR: Section 134(3) (f)**

The Explanation or Comments by the Board on qualification or adverse remarks or disclaimer made by the auditor in their audit report is as under:

#### **Auditor's Report on the Accounts -**

There is no observation by the Statutory Auditor on financial statements for the year 2025-26. Further, Your Company has received "Nil" comments of C&AG forming part of this Report, as **Annexure-A**.





### **3.8 PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS: Section 134(3) (g)**

During the financial year, the Company has not given any loan or issued any Guarantee or provided any Security for raising loan to body corporate or any person. Further, the Company has also not acquired securities of any other body corporate, as envisaged under Section 186 of the Act.

### **3.9 PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES: Section 134(3) (h)**

The particulars of contracts or arrangements with related parties as specified under section 188(1) of the Act, in prescribed Form AOC-2, is placed at **Annexure-B.**

Further, the details of the transactions with related parties are provided in the Company's Financial Statements in accordance with the Accounting Standards under Note No. 34 of the Financial Statements.

### **3.10 STATE OF COMPANY'S AFFAIRS: Section 134(3) (i)**

The state of Company's affairs shows a total Revenue of Rs. 8359.38 lakhs.

### **3.11 TRANSFER TO RESERVES: Section 134(3) (j)**

The Company has transferred Rs.679.55 lakhs to the reserves during the financial year ending March 31, 2026.

### **3.12 PAYMENT OF DIVIDEND: Section 134(3) (k)**

No dividend is being paid for FY 2025-26 as the Company is in formative stage and intends to retain the earnings to strengthen its net worth.

### **3.13 DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE DATE OF FINANCIAL STATEMENTS AND BOARD REPORTS: Section 134(3) (l)**

There are no material changes, commitments and litigations affecting the financial position of the Company, during the period between the end of the

financial year of the Company to which the financial statements relate and the date of the report.

### **3.14 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: Section 134(3) (m)**

The conservation of energy, technology absorption and foreign exchange earnings and outgo are as follows:

- a. The Company is not a manufacturing company thus its operations are not energy intensive. However, adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy and technology absorption.
- b. Foreign Exchange earnings and outgo: The Company does not have any Foreign Exchange Earnings and there was no outgo during the year under review.

### **3.15 IMPLEMENTATION RISK MANAGEMENT AND HEAD, SAFETY & ENVIRONMENT (HSE) POLICIES: Section 134(3)(n)**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Further, the Company has Policy on Outsourcing of Non- Financial Activities which covers Risk Assessment and Measurement.

### **3.16 CORPORATE SOCIAL RESPONSIBILITY (CSR): Section 134(3) (o)**

The provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, relating to Corporate Social Responsibility, were not applicable to the Company during the financial year under review. However, as the prescribed threshold of net profit has been crossed during the year, the Company will undertake CSR obligations, as applicable, with effect from FY 2023-27.

### **3.17 EVALUATION ON THE PERFORMANCE OF BOARD: Section 134(3)(p)**

The Provisions related to performance evaluation of the Board are exempted under Rule 8(4) of Companies (Accounts) Rules, 2014.

### **3.18 OTHER MATTERS: Section 134(3)(q) read with Rule 8**





The following Declaration/ Disclosures are given by the Company:

### **3.18.1 CHANGE IN NATURE OF BUSINESS: Rule 8(5)(ii)**

There has not been any change in the nature of business of the Company during the year under review.

### **3.18.2 DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP): Rule 8(5)(iii)**

**During the Financial Year 2025-26, the following changes occurred in the composition of the Board:**

1. Shri Sunil Kumar Chugh ceased to be Director w.e.f 03.04.2025.
2. Shri Rakesh Gandhi ceased to be Director w.e.f 10.06.2025.
3. Shri Binay Kumar Gupta ceased to be Director w.e.f 02.09.2025.
4. Shri Kalyan Kumar ceased to be Director w.e.f 30.09.2025.
5. Dr. Rajesh Prasad was appointed as Additional Director w.e.f 10.06.2025.
6. Shri Firoz Hasnain was appointed as Additional Director w.e.f 10.06.2025.
7. Shri D Surendran was appointed as an Additional Director w.e.f 06.10.2025.
8. Shri Sachin Ludhiyani ceased to be a Chief Financial Officer w.e.f 03.11.2025.
9. Shri Amit Kumar was appointed as a Chief Financial Officer w.e.f 03.11.2025.
10. Smt. Neha Aggarwal ceased to be Company Secretary w.e.f 10.11.2025.
11. Smt. Shraddha Jain appointed as Company Secretary w.e.f 24.12.2025.
12. Shri Deepak Kumar was appointed as an Additional Director w.e.f 25.02.2026.

**Changes occurred in the composition of the Board after closing of the Financial Year 2025-26 to the date of the Report: NIL**

### **3.18.3 SUBSIDIARIES, JOINT VENTURE, AND ASSOCIATE COMPANIES: Rule 8(5)(iv)**

The Company does not have any Subsidiary, Joint venture, or Associate Company.

### **3.18.4 PUBLIC DEPOSIT: Rule 8(5)(v) &(vi)**

During the review period, the Company has not accepted any deposits from the public within the meaning of the Act, and rules made thereunder.

### **3.18.5 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS, IF ANY: Rule 8(5)(vii)**

There has been no order passed by any authority which impact the going concern status and company's operations in future.



### **3.18.6 INTERNAL FINANCIAL CONTROL SYSTEM: Rule 8(5)(viii)**

The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and for the prevention and detection of frauds and errors. The framework is reviewed periodically by Management. Based on the periodical testing, the framework is strengthened from time to time to ensure the adequacy and effectiveness of internal financial controls.

### **3.18.7 MAINTENANCE OF COST RECORDS AND ACCOUNTS: Rule 8(5)(ix)**

As per the Section 148(1) of the Act, read with Rule 4(3) of the Companies (Cost Records and Audit) Amendment Rules, 2014, the provisions of maintenance of cost records are not applicable on the Company.

### **3.18.8 PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE: Rule 8(5)(x)**

Our Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Committee has been constituted there under. The primary objective of the said Policy is to protect the women employees from sexual harassment and to provide right to work with dignity as enshrined under the Constitution of India. The Company affirms its commitment to providing a safe working environment free from sexual harassment. In compliance with the provisions of the Act, the following details are disclosed for the financial year:

- (a) Number of complaints of sexual harassment received during the year: **Nil**
- (b) Number of complaints disposed of during the year: **Nil**
- (c) Number of cases pending for more than 90 days: **Nil**

### **3.18.9 INSOLVENCY AND BANKRUPTCY CODE: Rule 8(5)(xi)**

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status at the end of the financial year was **"NIL"**.





### **3.18.10 DIFFERENCE IN VALUATION: Rule 8(5)(xii)**

The company has no external borrowings, so, there is no case of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions

### **3.18.10 COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961**

The Company affirms that it has complied with all provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961. Necessary facilities and benefits, including maternity leave and related entitlements, have been extended to eligible women employees during the year. The Company remains committed to ensuring a supportive and inclusive workplace for women employees in accordance with the law.

## **4. GENERAL DISCLOSURES:**

### **4.1 AUDITORS:**

M/s P. Bholusaria & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company for the financial year 2025-26 by the C&AG under the provisions of Section 139 (5) of the Act.

### **4.2 SECRETARIAL STANDARDS:**

The Secretarial Standards i.e., SS-1 & SS-2 related to meetings of the Board of Directors and General Meetings respectively have been duly complied by the Company.

### **4.3 AUTHORIZED AND PAID-UP SHARE CAPITAL:**

The authorised and paid share capital of the Company stood at Rs.25,00,00,000 (divided into 25000000 Equity Shares of Rs. 10/- each) and Rs.15,00,00,000 (divided into 15000000 Equity Shares of Rs. 10/- each) respectively.

### **4.4 MANAGERIAL REMUNERATION:**

Your Company being WoS of PNB, therefore all the Non-Executive Directors are being paid remuneration by holding company in their capacity as employees of PNB. The Managing Director & CEO of the Company is paid salary as per PNB rules being its employee.



#### 4.5 DISCLOSURE OF INTEREST BY DIRECTORS:

Pursuant to the Section 184(1) of the Act, your directors have given the notice to the Company disclosing their interest in Companies and Firms in which they and their relatives are interested or concerned.

None of the Directors of your Company is disqualified under the provisions of section 152(5) & 164(2) of the act read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules 2014.

#### 4.6 HUMAN RESOURCES:

Total number of employees of the Company as on 31.03.2026 were 229 (32 employees on deputation from Parent Bank and 197 employees of PNB Cards and Services Limited). Your Company has maintained peaceful and harmonious relations with its employees. No employee is related to any Director of the Company.

#### 4.7 GENERAL MEETING:

Detail of the AGMs and EGMs of the Company during the FY 2024-25 are as under:

| <b>Meeting</b> | <b>Financial Year</b> | <b>Date</b> | <b>Venue</b>                                          | <b>Special Resolution Passed</b>                                |
|----------------|-----------------------|-------------|-------------------------------------------------------|-----------------------------------------------------------------|
| AGM            | 2024-25               | 21.07.2025  | Registered Office of the Company at Dwarka, New Delhi | No                                                              |
| EGM            | 2025-26               | 14.01.2026  | Registered Office of the Company at Dwarka, New Delhi | Yes, Amendment in the Memorandum of Association of the Company. |

#### 4.8 CORPORATE GOVERNANCE:

The Company has inherited the values and corporate governance practices of the parent Bank, and the management has assigned high priority to Corporate Governance practices in the Company. The Company is committed to adopt the best practices in Corporate Governance and follow all the guidelines prescribed



by Regulators in this regard. The Company has ensured adherence to various applicable regulations and stipulations by various regulatory authorities. The Company's workforce is committed towards the protection of the interest of all the stakeholders including shareholders, clients etc. It is the Company's endeavour to consistently improve its policies to maximize value of all the stakeholders.

#### **4.9 DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

The provisions of Section 177 (9) of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. However, the Company has a Policy on Whistle Blower Mechanism.

#### **4.10 ACKNOWLEDGEMENT**

The Board places on record its gratitude to Ministry of Corporate Affairs, Registrar of Companies, Delhi, Reserve Bank of India, PNB, Statutory Auditors of the Company, C&AG and all the valued constituents and clients for their sustained support.

The Board also wishes to place on record its appreciation for the valuable contribution of all the staff members and look forward to their continued enthusiasm in meeting the future goals of the Company.

**Date: 15.07.2026**

**Place: New Delhi**

**On behalf of the Board of Directors**



**(Shri D Surendran)**

**Chairman**

by Reg. laws in this regard. The Company has entered into various  
 agreements and stipulations for various regulatory authorities. The  
 Company's workforce is committed towards the protection of the interest of all  
 the shareholders including shareholders, creditors etc. It is the Company's  
 endeavor to consistently improve its business to maintain value of all the  
 stakeholders.

#### 4.3 DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The provisions of Section 177 (2) of the Act read with Rule 8 and 7 of the  
 Company's (Meetings of the Board and its Powers) Rules, 2019 are applicable  
 to the Company. However, the Company has a Policy on Whistle Blowing  
 Mechanism.

#### 4.10 ACKNOWLEDGEMENT

The Board places on record its gratitude to Ministry of Corporate Affairs,  
 Registrar of Companies, Delhi, Reserve Bank of India, SEBI, Securities and  
 Exchange Board of India, CoA and all the valued consultants and clients for their  
 valuable support.

The Board also wishes to place on record its appreciation for the valuable  
 contribution of all the staff members and look forward to their continued  
 efforts and meeting the future goals of the Company.

On behalf of the Board of Directors

Date: 15.09.2023

Place: New Delhi

  
 (Sd/- D. Subramanian)  
 Chairman





कार्यालय प्रधान निदेशक लेखापरीक्षा,  
उद्योग एवं कॉर्पोरेट कार्य  
ए.जी.सी.आर, भवन, आई.पी. एस्टेट,  
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,  
INDUSTRY AND CORPORATE AFFAIRS  
A.G.C.R. BUILDING I.P. ESTATE,  
NEW DELHI-110 002

Speed post

संख्या: एएमजी-II/26(2)/वार्षिक लेखा/  
पीएनबी कार्ड्स(2025-26)/2026-27/114-11  
दिनांक: 30 JUN 2026

सेवा में

प्रबन्ध निदेशक एवं मुख्य कार्यकारी अधिकारी,  
पीएनबी कार्ड्स एवं सर्विसेस लिमिटेड  
6<sup>th</sup> फ्लोर, 7-भीकाजी कामा प्लेस,  
नई दिल्ली- 110 066

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के  
लिए पीएनबी कार्ड्स एवं सर्विसेस लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक एवं  
महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत 31 मार्च 2026 को समाप्त वर्ष के  
लिए पीएनबी कार्ड्स एवं सर्विसेस लिमिटेड के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित  
संलग्न पत्र अग्रेषित हैं।

भवदीय,

पवन  
30/6/26

(डॉ पवन कुमार कौंडा)  
प्रधान निदेशक लेखापरीक्षा  
(उद्योग एवं कारपोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PNB CARDS & SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of financial statements of PNB Cards & Services Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 April 2026.

I, on behalf of the Comptroller and Auditor General of India have decided not to conduct the supplementary audit of the financial statements of PNB Cards & Services Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**

497  
30/6/26

**(Dr. Pawan Kumar Konda)  
Principal Director of Audit  
(Industry & Corporate Affairs)  
New Delhi**

**Place: New Delhi**

**Date: 30 JUN 2026**



## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis- NIL**

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value if any

(e) Justification for entering such contracts or arrangements or transactions.

(f) Date(s) of approval by the Board

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

**2. Details of material contracts or arrangements or transactions at arm's length basis**

| S. No | Details                                                 | Remarks                                |                                                 |                                        |                                        |                                                        |                                        |                                        |                                        |                                        |
|-------|---------------------------------------------------------|----------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|       |                                                         | Punjab National Bank (Holding Company) | Punjab National Bank (Holding Company)          | Punjab National Bank (Holding Company) | Punjab National Bank (Holding Company) | Punjab National Bank (Holding Company)                 | Punjab National Bank (Holding Company) | Punjab National Bank (Holding Company) | Punjab National Bank (Holding Company) | Punjab National Bank (Holding Company) |
| a)    | Name(s) of the related party and nature of relationship |                                        |                                                 |                                        |                                        |                                                        |                                        |                                        |                                        |                                        |
| b)    | Nature of contracts/arrangements/transactions           | Rent                                   | Customer acquisition (Business support service) | Interest Received                      | Fixed Deposit                          | Current Account including prepaid card & sweep deposit | Trade Payables                         | Trade Receivables                      | Royalty Paid                           | Business Promotion                     |
| c)    | Duration of the contracts/arrangements/transactions     | ongoing                                | ongoing                                         | ongoing                                | ongoing                                | ongoing                                                | ongoing                                | ongoing                                | ongoing                                | ongoing                                |



|    |                                                                                           |                                                                    |                                                                       |                                                                      |                                                                       |                                                                       |                                                                  |                                                                     |                                                                 |                                                                  |
|----|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| d) | Salient terms of the contracts or arrangements or transactions including the value if any | In ordinary course of business & at arm's length<br>Rs 34,33,300/- | In ordinary course of business & at arm's length<br>Rs 71,53,17,800/- | In ordinary course of business & at arm's length<br>Rs 1,50,53,080/- | In ordinary course of business & at arm's length<br>Rs 17,45,44,100/- | In ordinary course of business & at arm's length<br>Rs 13,02,82,370/- | In ordinary course of business & at arm's length<br>Rs.10,41,500 | In ordinary course of business & at arm's length<br>Rs. 1,06,20,600 | In ordinary course of business & at arm's length<br>Rs.8,54,880 | In ordinary course of business & at arm's length<br>Rs.10,00,000 |
| e) | Date(s) of approval by the Board if any                                                   | NA                                                                 | NA                                                                    | NA                                                                   | NA                                                                    | NA                                                                    | NA                                                               | NA                                                                  | NA                                                              | NA                                                               |
| f) | Amount paid as advances if any                                                            | -                                                                  | -                                                                     | -                                                                    | -                                                                     | -                                                                     | -                                                                | -                                                                   | -                                                               | -                                                                |

*Note:* No approval of the Board/shareholders required in view of the transaction between holding Company and its wholly owned subsidiary, in ordinary course of business and at arm's length.

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

  
**Taufique Alam**  
**(MD & CEO)**  
**DIN- 09509383**  
**Place: New Delhi**



  
**D Surendran**  
**(Chairman)**  
**DIN- 10174317**  
**Place: New Delhi**



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;

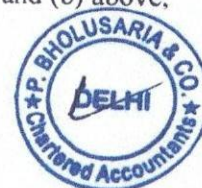
(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(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 a 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: 26000691HHYPWU4503

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 CAFDS & SERVICES LIMITED** (the company) on the financial statements for the year ended on 31<sup>st</sup> March, 2016, 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 cores 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(ii) 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 our examinations of the records of the Company, transactions with the related parties are in compliance with sections 77 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 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 get 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.

PLACE: DELHI

DATED: 20/04/2026

UDIN: 26000691HHYPWV4503

For P. BHOLUSARIA & CO.

Chartered Accountants

FRN.: 000468N



(PAWAN BHOLUSARIA)

PARTNER

(M. No.: 080691)



## 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 statement 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

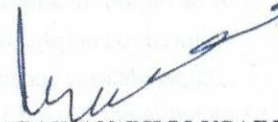
DATED: 28/04/2026

UDIN: 26000691HHYPWVU4S03

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> |
|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

PLACE: DELHI  
DATED: 20/04/2026  
UDIN: 26080691HHYPWV4503

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<br>31.03.2026 | As at<br>31.03.2025 |
|-------------------------------------------------------------------------------------------|----------|---------------------|---------------------|
| <b>I EQUITY AND LIABILITIES</b>                                                           |          |                     |                     |
| 1) Shareholder's Funds                                                                    |          |                     |                     |
| a) Share Capital                                                                          | 3        | 1,50,000.00         | 1,50,000.00         |
| b) Reserves and Surplus                                                                   | 4        | 1,40,722.82         | 72,767.38           |
|                                                                                           |          | 2,90,722.82         | 2,22,767.38         |
| 2) Non-Current Liabilities                                                                |          |                     |                     |
| a) Long-Term Borrowings                                                                   | 5        | -                   | -                   |
| b) Deferred Tax Liabilities (Net)                                                         | 6        | -                   | -                   |
| c) Other Long Term Liabilities                                                            | 7        | -                   | -                   |
| d) Long-Term Provisions                                                                   | 8        | 5,304.67            | 3,435.53            |
|                                                                                           |          | 5,304.67            | 3,435.53            |
| 3) Current Liabilities                                                                    |          |                     |                     |
| a) Short-Term Borrowings                                                                  | 9        | -                   | -                   |
| b) Trade Payables                                                                         | 10       | -                   | -                   |
| 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           |
| Total                                                                                     |          | 4,56,086.01         | 2,92,458.40         |
| <b>II ASSETS</b>                                                                          |          |                     |                     |
| 1) Non Current Assets                                                                     |          |                     |                     |
| a) Property, Plant and Equipment and Intangible Assets                                    | 13       |                     |                     |
| 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                                                                         |          |                     |                     |
| a) Trade Receivables                                                                      | 17       | 1,20,620.68         | 56,883.91           |
| b) Cash and Bank Balances                                                                 | 18       | 3,04,826.47         | 2,13,906.68         |
| c) Short-Term Loans and Advances                                                          | 19       | 24,531.45           | 16,191.98           |
| d) Other Current Assets                                                                   | 20       | -                   | -                   |
|                                                                                           |          | 4,49,978.60         | 2,86,982.57         |
| Total                                                                                     |          | 4,56,086.01         | 2,92,458.40         |

Significant Accounting Policies

Other Notes

2  
29-45

*Amit Kumar*  
Amit Kumar  
Chief Financial Officer

*Shradha Jain*  
Shradha Jain  
Company Secretary

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

*Devendran Surendran*  
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*  
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<br>31.03.2026 | From 01.04.2024 to<br>31.03.2025 |
|------------------------------------------------------------------------------|----------|-------------------------------|----------------------------------|
| I. Revenue from Operations                                                   | 21       | 8,35,931.48                   | 4,15,963.77                      |
| II. Other Income                                                             | 22       | 15,051.08                     | 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       | 1,73,021.18                   | 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       | 50,137.36                     | 39,335.75                        |
| <b>Total Expenses</b>                                                        |          | <b>7,59,939.16</b>            | <b>3,77,876.75</b>               |
| <b>V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)</b> |          | <b>91,052.40</b>              | <b>49,562.81</b>                 |
| VI. Exceptional Items                                                        |          |                               |                                  |
| <b>VII. Profit Before Extraordinary items and tax (V-VI)</b>                 |          | <b>91,052.40</b>              | <b>49,562.81</b>                 |
| VIII. Extraordinary items                                                    |          |                               |                                  |
| <b>IX. Profit Before Tax (VII-VIII)</b>                                      |          | <b>91,052.40</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                                         |          | 2.6                           | 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                                                                     |          | 4.51                          | 2.45                             |
| 2) Diluted                                                                   |          | 4.51                          | 2.45                             |

Significant Accounting Policies

Other Notes

2  
29-45

*Amit Kumar*  
**Amit Kumar**  
Chief Financial Officer

*Shradha Jain*  
**Shradha Jain**  
Company Secretary

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

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





| <b>PNB CARDS &amp; SERVICES LIMITED</b><br>CIN: U74999DL2021PLC378579<br>Reg. Office: Plot No.4, Dwarka Sector-10, New Delhi-110075<br>Corp. Office: 6th Floor, 7 Bhikaji Cama Place, New Delhi-110067<br><b>Cash Flow Statement for the Year ended 31 March, 2026</b>                                                                                                                                                                   |                    |                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 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                                                                                                                                                                                                                                                                                                                                                                                                                        | 23,097.05          | 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                                                                                                                                                                                                                                                                                                                                                                                                           | 8,501.74           | 3,350.04           |
| <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          | 6,525.44           |
| Decrease/(Increase) in Non Current Assets                                                                                                                                                                                                                                                                                                                                                                                                | -268.26            | 765.26             |
| Increase/(Decrease) in Non Current Liability                                                                                                                                                                                                                                                                                                                                                                                             | 1,869.14           | 3,134.19           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>-2,987.37</b>   | <b>2,992.37</b>    |
| <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>                                                                                                                                                                                                                                                                                                                                                                                            |                    |                    |
| Net cash flow/(used in) financing activities (C)                                                                                                                                                                                                                                                                                                                                                                                         | -                  | -                  |
| <b>Net change in Cash and Bank Balances (A+B+C)</b>                                                                                                                                                                                                                                                                                                                                                                                      | <b>90,919.79</b>   | <b>43,895.23</b>   |
| Cash and Bank Balances as at beginning of the year                                                                                                                                                                                                                                                                                                                                                                                       | 2,13,906.68        | 1,70,011.45        |
| <b>Cash and Bank Balances as at end of the year</b>                                                                                                                                                                                                                                                                                                                                                                                      | <b>3,04,826.47</b> | <b>2,13,906.68</b> |
| <b>Note:</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                    |                    |
| <b>1 Components of Cash and Bank Balances:</b>                                                                                                                                                                                                                                                                                                                                                                                           |                    |                    |
| Balances with Banks                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |                    |
| In Current Accounts                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,30,246.29        | 43,767.05          |
| In Suvidha Card (Imprest Account)                                                                                                                                                                                                                                                                                                                                                                                                        | 38.08              | 0.57               |
| Other Bank Balances                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |                    |
| In deposit account                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,74,544.10        | 1,70,138.96        |
| (including interest accrued)                                                                                                                                                                                                                                                                                                                                                                                                             |                    |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>3,04,826.47</b> | <b>2,13,906.68</b> |
| <div> <div> Amit Kumar<br/>Chief Financial Officer </div> <div> Devendran Surendran<br/>Non Executive Chairman<br/>DIN : 10174317 </div> </div> <div> <div> Jaufique Alam<br/>Managing Director &amp; CEO<br/>DIN : 09509383 </div> <div> P. Bholusaria &amp; Co.<br/>Chartered Accountants<br/>FRN: 000468N<br/>Pawan Bholusaria<br/>Partner<br/>Membership No: 080691<br/>Place: New Delhi<br/>Date: 28-04-2026<br/>UDIN </div> </div> |                    |                    |



## 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 13.03.2023 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) Rule, 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 provision 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.



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

| Particulars                                                                         | As at<br>31.03.2026 | Figures Rs. in thousands<br>As at<br>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               | 2,50,00,000         | 2,50,00,000                                     |
| <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 | 1,50,00,000         | 1,50,00,000                                     |
|                                                                                     | 1,50,00,000         | 1,50,00,000                                     |

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. There has been no buy back of shares since incorporation. No shares were allotted as fully paid up bonus shares since

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

| Particulars                        | As at<br>31.03.2026 | As at<br>31.03.2025 |
|------------------------------------|---------------------|---------------------|
| At the beginning of the year       |                     |                     |
| Add: Issued during the year        | 1,50,00,000         | 1,50,00,000         |
| 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<br>31.03.2026 |                             | As at<br>31.03.2025 |                             | Variance as at 31st<br>Mar, 2026 | Variance as at<br>31st Mar, 2025 |
|-------|------------------------------------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|----------------------------------|----------------------------------|
|       |                                                            | No. of Shares       | % of total<br>shareholdings | No. of Shares       | % of total<br>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<br>31.03.2026 |                             | As at<br>31.03.2025 |                             | Variance as at 31st<br>Mar, 2026 | Variance as at<br>31st Mar, 2025 |
|-------|---------------------------------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|----------------------------------|----------------------------------|
|       |                                                         | No. of Shares       | % of total<br>shareholdings | No. of Shares       | % of total<br>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<br>31.03.2026 |                             | As at<br>31.03.2025 |                             | Variance as at 31st<br>Mar, 2026 | Variance as at<br>31st Mar, 2025 |
|-------|---------------------------------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|----------------------------------|----------------------------------|
|       |                                                         | No. of Shares       | % of total<br>shareholdings | No. of Shares       | % of total<br>shareholdings |                                  |                                  |
| 1     | Punjab National Bank (holding Company and its nominees) | 1,50,00,000         | 100%                        | 1,50,00,000         | 100%                        | 0%                               | 0%                               |

| Particulars                                                                | As at<br>31.03.2026 | Figures Rs. in thousands<br>As at<br>31.03.2025 |
|----------------------------------------------------------------------------|---------------------|-------------------------------------------------|
| <b>Note 4: Reserves and Surplus</b>                                        |                     |                                                 |
| <u>Surplus</u>                                                             |                     |                                                 |
| Opening Balance at the beginning of the year                               |                     |                                                 |
| Add: Profit for the year transferred from the statement of profit and loss | 72,767.38           | 35,987.14                                       |
| Closing Balance at the end of the year                                     | 67,955.44           | 35,700.24                                       |
|                                                                            | 1,40,722.82         | 72,767.38                                       |

| Particulars                         | As at<br>31.03.2026 | Figures Rs. in thousands<br>As at<br>31.03.2025 |
|-------------------------------------|---------------------|-------------------------------------------------|
| <b>Note 5: Long-Term Borrowings</b> |                     |                                                 |
|                                     |                     |                                                 |
|                                     |                     |                                                 |









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

I. Property, Plant and Equipment

| 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 |
| a)    | Furniture & Fixtures          | 110.50           | 269.83                      |                             | 380.33                 | 17.78            | 15.00                              |                               | 32.78                  | 347.55           |
| b)    | Vehicles                      | 1,949.07         |                             |                             | 1,949.07               | 514.60           | 231.45                             |                               | 746.05                 | 1,203.02         |
| c)    | Office Equipments             | 240.96           | 79.76                       |                             | 320.72                 | 71.86            | 48.40                              |                               | 120.26                 | 200.46           |
| d)    | Computers, Laptops & Printers | 3,826.88         | 655.54                      |                             | 4,582.42               | 2,161.82         | 862.61                             |                               | 3,024.43               | 1,557.99         |
|       | <b>Total</b>                  | <b>6,227.41</b>  | <b>1,005.13</b>             |                             | <b>7,232.54</b>        | <b>2,766.06</b>  | <b>1,157.46</b>                    |                               | <b>3,923.52</b>        | <b>3,309.02</b>  |
|       | Previous period               | 5,324.17         | 903.23                      |                             | 6,227.41               | 1,598.83         | 1,167.23                           |                               | 2,766.06               | 3,461.35         |

Figures Rs. in thousands

II. Intangible Assets

| 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 |
| a)    | Softwares       | 72.72            |                           |                           | 72.72                  | 25.51            | 13.82                            |                             | 39.33                  | 33.39            |
| b)    | Website         | 659.00           | 267.50                    |                           | 926.50                 | 125.21           | 143.03                           |                             | 268.24                 | 658.26           |
|       | <b>Total</b>    | <b>731.72</b>    | <b>267.50</b>             |                           | <b>999.22</b>          | <b>150.72</b>    | <b>156.85</b>                    |                             | <b>307.57</b>          | <b>691.65</b>    |
|       | Previous period | 72.72            | 659.00                    |                           | 731.72                 | 11.69            | 139.03                           |                             | 150.72                 | 581.00           |

Figures Rs. in thousands

III. Capital Work in Progress (Website under development)

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





| Particulars                                             | Figures Rs. in thousands |                     |
|---------------------------------------------------------|--------------------------|---------------------|
|                                                         | As at<br>31 03 2026      | As at<br>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              |

| Particulars                                    | Figures Rs. in thousands |                     |
|------------------------------------------------|--------------------------|---------------------|
|                                                | As at<br>31 03 2026      | As at<br>31 03 2025 |
| <b>Note 15: Long-Term Loans &amp; Advances</b> |                          |                     |
| Unsecured, considered good                     |                          |                     |
| Prepaid Expenses                               |                          | 44 74               |
|                                                |                          | 44 74               |

| Particulars                                                | Figures Rs. in thousands |                     |
|------------------------------------------------------------|--------------------------|---------------------|
|                                                            | As at<br>31 03 2026      | As at<br>31 03 2025 |
| <b>Note 16: Other Non-Current Assets</b>                   |                          |                     |
| Unsecured, considered good                                 |                          |                     |
| i) Security Deposits for Rental Accommodation of Employees | 764 00                   | 451 00              |
|                                                            | 764 00                   | 451 00              |

| Particulars                       | Figures Rs. in thousands |                     |
|-----------------------------------|--------------------------|---------------------|
|                                   | As at<br>31 03 2026      | As at<br>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.

| Ageing schedule of trade receivables as at 31.03.2026 |                                                            |                    |                  |           |           |                   | Figures Rs. in thousands |
|-------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|--------------------------|
| 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              |

| Ageing schedule of trade receivables as at 31.03.2025 |                                                            |                    |                  |           |           |                   | Figures Rs. in thousands |
|-------------------------------------------------------|------------------------------------------------------------|--------------------|------------------|-----------|-----------|-------------------|--------------------------|
| 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                   | As at<br>31 03 2025 | As at<br>31 03 2025 |
|-------------------------------|---------------------|---------------------|
| Note 20: Other Current Assets |                     |                     |
|                               |                     |                     |
|                               |                     |                     |





| Particulars                                    | Figures Rs. in thousands         |                                  |
|------------------------------------------------|----------------------------------|----------------------------------|
|                                                | For the year ended<br>31 03 2026 | For the year ended<br>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<br>31 03 2026 | For the year ended<br>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<br>31 03 2026 | For the year ended<br>31 03 2025 |
| <b>Note 23: Employee Benefits Expense</b>      |                                  |                                  |
| Salary and Benefits                            | 1,53,659.68                      | 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<br>31 03 2026 | For the year ended<br>31 03 2025 |
| <b>Note 24: Finance Cost</b> |                                  |                                  |
|                              |                                  |                                  |
|                              |                                  |                                  |

| Particulars                                                        | Figures Rs. in thousands         |                                  |
|--------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                    | For the year ended<br>31.03.2026 | For the year ended<br>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<br>31 03 2026 | For the year ended<br>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                       | For the year ended<br>31 03 2025 | Figures Rs. in thousands<br>For the year ended<br>31 03 2025 |
|-----------------------------------|----------------------------------|--------------------------------------------------------------|
| <b>Note 27: Other Expenses</b>    |                                  |                                                              |
| Auditors Remuneration             | 300 00                           | 250 00                                                       |
| Background Verification           | 164 95                           | 58 35                                                        |
| Bank Charges                      |                                  |                                                              |
| Electricity Expenses              | 1 64                             | 1 64                                                         |
| Legal & Professional Expense      | 3 35                             | 45 33                                                        |
| Miscellaneous Expense             | 1,352 73                         | 468 80                                                       |
| Office & Administration           | 1,432 87                         | 967 02                                                       |
| Postage, Telephone & Internet     | 6,332 86                         | 3,560 54                                                     |
| Printing & Stationary             | 573 75                           | 561 00                                                       |
| Recruitment & Training            | 611 39                           | 527 02                                                       |
| Rent                              | 13 60                            | 28 60                                                        |
| Repair & Maintenance              | 4,762 23                         | 4,246 30                                                     |
| Selling, Distribution & Marketing | 773 35                           | 368 42                                                       |
| Software & Subscription           | 1,466 26                         | 1,507 17                                                     |
| Telecalling Expenses              | 1,892 30                         | 1,154 54                                                     |
| Travelling and Conveyance         | 21,752 64                        | 21,814 19                                                    |
| Donation expenses                 | 8,631 74                         | 3,776 83                                                     |
|                                   | 70 00                            |                                                              |
|                                   | 50,137 66                        | 39,335 75                                                    |

| Particulars                                                            | For the year ended<br>31 03 2025 | Figures Rs. in thousands<br>For the year ended<br>31 03 2025 |
|------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------|
| <b>Note 28: Earnings per Share (EPS)</b>                               |                                  |                                                              |
| Net Profit as per the statement of Profit & Loss                       | 67,965 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   | 2,564.81         | 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             | -                | -       | -          | -       | (1,041.86)       | -        |
| 7 | Benefits paid                       | -                | -       | -          | -       | (107.11)         | -        |
| 8 | Actuarial Gain/(Loss)               | (128.05)         | (39.97) | (302.01)   | 57.07   | (431.27)         | 224.90   |
| 9 | Net Benefit Expenses                | 1,642.25         | 565.70  | 1,089.94   | 646.32  | 2902.33          | 2,464.81 |

### 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  | 2,902.33         | 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  | 2,902.33         | 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<br>31.03.2026 | As at<br>31.03.2025 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|       |                                                                                                                                                                                                                                                                     | (Amount in<br>'000) | (Amount in<br>'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.

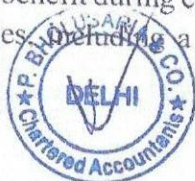
#### Note 39: Contingent Liabilities & Capital Commitments

| Particulars            | As at 31.03.2026 |  | As at 1.03.2025  |
|------------------------|------------------|--|------------------|
|                        | (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.

| Note 44: Financial Ratios |                                                                                                          |                            |                            |            | (Amount in '000)                                                                                                                                                  |
|---------------------------|----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           | Particulars                                                                                              | Ratio for the F.Y. 2025-26 | Ratio for the F.Y. 2024-25 | % Variance | Reason for Variance                                                                                                                                               |
| 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. |

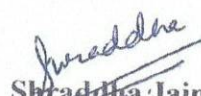




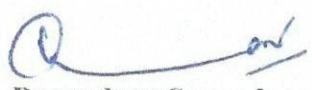
|    |                                                                                         |      |      |     |                                                                                                                                                                                        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

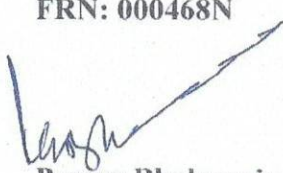
  
**Amit Kumar**  
Chief Financial Officer

  
**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**

(a wholly owned subsidiary of PNB)

*Thank You*