



**PSB
Alliance**
Transforming Together

ANNUAL REPORT

2023-2024

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Corporate Information

BOARD OF DIRECTORS	Mr. Sunil Mehta	Chairman, Independent Director
	Mr. John Richard Rekhy	Independent Director
	Mr. NVP Tendulkar	Independent Director
	Mr. Gopal Murli Bhagat	Indian Banks' Association
	Mr. Gajendra Singh Rana	State Bank of India
	Mr. M. Paramasivam	Punjab National Bank
	Mr. Ashok Chandra	Canara Bank
	Mr. Lal Singh	Bank of Baroda
	Mr. Subrat Kumar	Bank of India
	Mr. Sanjay Rudra	Union Bank of India
	Ms. Anjali Mohanty	Managing Director and CEO
NOMINEES Or INVITEES	Mr. Dharampal Khurana	Central Bank of India
	Mr. Deepak Sarda	Indian Bank
	Mr. Abhimannu Rajak	UCO Bank
	Mr. Koustuv Majumder	Indian Overseas Bank
	Ms. Rashmita Kwatra	Punjab and Sind Bank
	Mr. Atul Joshi	Bank of Maharashtra
COMPANY SECRETARY	Ms. Manisha Bangera	
CHIEF FINANCIAL OFFICER	Ms. Shruti Jha	
AUDITORS FOR FY 2023-2024	M/s R.B. Jain and Associates	Mumbai
PROPOSED AUDITORS	As recommended by Comptroller and Auditor General (CAG)	
BANKERS	Union Bank of India	
	Central Bank of India	
	State Bank of India	
REGISTERED OFFICE	Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400 037	
CIN	U74990MH2010PTC209208	
TEL. NO.	+91 22 6902 9800	
E-MAIL	psba@psballiance.com	
WEBSITE	www.psballiance.com	

NOTICE is hereby given that the **Fourteenth Annual General Meeting** of the Members of **PSB Alliance Private Limited** will be held on **Saturday, 21st day of September 2024, at 11.00 AM**, through **Video Conferencing/Other Audio-Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Balance Sheet as of 31st March, 2024, the Audited Statement of Profit & Loss and Cashflow for the year ended on that date, together with the Reports of the Board of Directors' and Auditor's thereon along with the report received from Principal Director CAG, Mumbai, if approved, to pass following resolution as an Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2024, comprising of Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow for the Financial Year from 1st April, 2023 to 31st March, 2024 including its Schedules and the Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon along with comments of the Comptroller and Auditor General of India on Accounts for the aforementioned period be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things that are necessary and required by the Company to give effect to this resolution.”

2. **To appoint Statutory Auditors as recommended by CAG of India, New Delhi under section 139(5) of the Companies Act, 2013 to hold the office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Statutory Auditors as recommended by CAG of India, New Delhi under Section 139(5) of the Companies Act, 2013, be and are hereby appointed as Auditors of the Company, to hold the office from the conclusion of ensuing Fourteenth Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things that are necessary and required by the Company to give effect to this resolution.”

SPECIAL BUSINESSES:

3. To appoint Ms. Anjali Mohanty (DIN: 06380922) as Managing Director and CEO of the Company:

To consider and, if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant Section 161, 196 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules framed thereunder, including any statutory modifications or re-enactments thereof for the time being in force, read with the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board, the consent of the Members be and is hereby accorded for the appointment and terms of remuneration of Ms. Anjali Mohanty, DIN: 06380922 as the Managing Director and CEO (MD & CEO) of the Company for a period of five (5) years effective from 13th August ,2024, as per the terms and conditions mentioned in Agreement/Letter of Appointment.

The key terms of appointment are as follows:

- a. Initial Contract term** – five (5) years from the date of joining i.e 13th August,2024 (mutually extendable post the initial contract period subject to necessary further approvals as per the Companies Act, 2013)
- b. Commencement** – This appointment will be effective from 13th August, 2024 and shall remain in force for a period of five (5) years from 13th August, 2024 and may be further extended subject to mutual Agreement between the MD & CEO and the Company.
- c. Remuneration–**
 - a. Fixed Cost to Company: 2.5 crs / annum
 - b. Variable – linked to the performance and achievement of KPIs (ref -table as below)

Performance Incentive as a % of Total Fixed Pay	Target achievements % on Balance Score Card				
	Less than 80%	80-90%	90-98%	98 -110-%	Above 110%
Top Management Incentive Payout	0%	10%	15%	25%	35%

Note -: In Year 1 the incentive payout is committed and fixed for the candidate at 25% of fixed CTC.

- d. Perquisites:** As per HR Policy
- e. Other Allowances:** As per HR Policy
- f. Place of work:** The MD & CEO is mainly required to work out of the Company’s Office in Mumbai.
- g. Role and responsibilities:** The MD & CEO shall perform duties as specified in the appointment letter and as assigned by the Board, subject to its superintendence, guidance, and control.

- h. Leave Entitlement:** Entitled to leave as per Company policies, subject to periodic updates.
- i. Termination:** Employment shall cease automatically after five years from the date of joining, i.e., effective close of business hours on 12th August, 2029, unless re-appointed as MD & CEO. Other termination conditions are as specified in the Letter of Appointment.

RESOLVED FURTHER THAT Mr. Sunil Mehta, the Chairman, be and is hereby authorized to sign the Contract/Agreement, Letter of Appointment and any other necessary documents related to the appointment of New Managing Director and CEO.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment as it may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or Chief Financial Officer and/or Company Secretary/any other person/professional so authorised by the Board be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

4. To appoint Mr. Ashok Chandra (DIN: 09322823) as Nominee Director of the Company from Canara Bank:

To consider and, if thought fit to pass with or without modification the following resolution as an **Ordinary** Resolution:

“**RESOLVED THAT** Mr. Ashok Chandra (DIN: 09322823) who was appointed as an Additional Director (pursuant to the Nomination received from Canara Bank) of the Company with effect from 11th October, 2023, and who holds office until this Annual General Meeting, be and is hereby appointed as a Director of the Company in his capacity as Nominee Director from Canara Bank.

RESOLVED FURTHER THAT the Board of Directors /Chief Financial Officer/Company Secretary, be and are hereby severally authorised to digitally sign e-Form DIR-12 and do all such acts, deeds, things necessary or incidental to give effect to this resolution.”

5. To appoint Mr. Subrat Kumar (DIN: 08102232) as Nominee Director of the Company from Bank of India:

To consider and, if thought fit to pass with or without modification the following resolution as an **Ordinary** Resolution:

“RESOLVED THAT Mr. Subrat Kumar (DIN: 08102232) who was appointed as an Additional Director (pursuant to the Nomination received from the Bank of India) of the Company with effect from 15th February, 2024, and who holds office until this Annual General Meeting, be and is hereby appointed as a Director of the Company in his capacity as Nominee Director from Bank of India.

RESOLVED FURTHER THAT the Board of Directors /Chief Financial Officer/Company Secretary, be and are hereby severally authorised to digitally sign e-Form DIR-12 and do all such acts, deeds, things necessary or incidental to give effect to this resolution.”

6. To appoint Mr. Lal Singh (DIN: 08221094) as a Nominee Director of the Company from Bank of Baroda:

To consider and, if thought fit to pass with or without modification the following resolution as an **Ordinary** Resolution:

“RESOLVED THAT Mr. Lal Singh (DIN: 08221094) who was appointed as an Additional Director (pursuant to the Nomination received from the Bank of Baroda) of the Company with effect from 25th April, 2024, and who holds office until this Annual General Meeting, be and is hereby appointed as a Director of the Company in his capacity as Nominee Director from Bank of Baroda.

RESOLVED FURTHER THAT the Board of Directors /Chief Financial Officer/Company Secretary, be and are hereby severally authorised to digitally sign e-Form DIR-12 and do all such acts, deeds, things necessary or incidental to give effect to this resolution.”

7. To appoint Mr. Sanjay Rudra (DIN: 09650826) as Nominee Director of the Company from Union Bank of India:

To consider and, if thought fit to pass with or without modification the following resolution as an **Ordinary** Resolution:

“RESOLVED THAT Mr. Sanjay Rudra (DIN: 09650826) who was appointed as an Additional Director (pursuant to the Nomination received from the Union Bank of India) of the Company with effect from 4th September, 2024, and who holds office until this Annual General Meeting, be and is hereby appointed as a Director of the Company in his capacity as Nominee Director from Union Bank of India.

RESOLVED FURTHER THAT the Board of Directors /Chief Financial Officer/Company Secretary, be and are hereby severally authorised to digitally sign e-Form DIR-12 and do all such acts, deeds, things necessary or incidental to give effect to this resolution.”

8. To appoint Mr. Gajendra Singh Rana (DIN: 10759895) as Nominee Director of the Company from State Bank of India:

To consider and, if thought fit to pass with or without modification the following resolution as an **Ordinary** Resolution:

“RESOLVED THAT Mr. Gajendra Singh Rana (DIN: 10759895) who was appointed as an Additional Director (pursuant to the Nomination received from the State Bank of India) of the Company with effect from 04.09.2024 and who holds office until this Annual General Meeting, be and is hereby appointed as a Director of the Company in his capacity as Nominee Director from State Bank of India.

RESOLVED FURTHER THAT the Board of Directors /Chief Financial Officer/Company Secretary, be and are hereby severally authorised to digitally sign e-Form DIR-12 and do all such acts, deeds, things necessary or incidental to give effect to this resolution.”

**By Order of the Board of Directors of
PSB Alliance Private Limited**

**Place: Mumbai
Date: 4th September, 2024**

**Anjali Mohanty
Managing Director & CEO
DIN: 06380922**

Registered Office:
Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East, Mumbai-400 037
CIN: U74990MH2010PTC209208

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed herewith.
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting. The members may request for the copies of the same by sending an email to cs@psballiance.com
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution under Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf of the meeting.
4. Since this AGM is being held virtually pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM venue are not annexed to this notice.
5. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join the Annual General Meeting through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Annual General Meeting as per the details mentioned below:

❖ **Details for joining the ensuing 14th Annual General Meeting through Video Conferencing/OVAM:**

<https://psballianceprivateltd.webex.com/psballianceprivateltd/j.php?MTID=mbe8833bfdb a5de41addc87aef0187cd6>



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Saturday, September 21, 2024 11:00 AM | 1 hour | (UTC+05:30) Chennai, Kolkata, Mumbai, New Delhi

Meeting number: 2556 239 6725

Password: npFS5cdBR57 (67375232 when dialing from a video system)

Join by video system

Dial [25562396725@psballianceprivateltd.webex.com](https://psballianceprivateltd.webex.com)

You can also dial 173.243.2.68 and enter your meeting number.

Join by phone

+91-22-6480-2006 India Toll (Mumbai)

Access code: 255 623 96725

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

Item No. 3:

In view of the completion of term of Mr. Rajinder Mirakhur, Former Managing Director and CEO, on 18th June, 2024, the Board in its meeting held on 10th January, 2024 decided to appoint a new MD & CEO to ensure smooth operations.

The Nomination and Remuneration Committee (NRC) being a final recommending authority to the Board, NRC was responsible to carry out the entire selection process including the shortlisting of the eligible candidates and selection of the final candidate for the position of MD & CEO. The Company followed the necessary procedures for shortlisting eligible candidates under the guidance of the NRC.

The NRC members comprising of Mr. Sunil Mehta, Mr. Richard Rekhy, Mr. NVP Tendulkar (Independent Directors) and Mr. Rana Ashutosh Kumar Singh (Nominee Director from State Bank of India), interviewed the short-listed candidates and selected Ms. Anjali Mohanty for the role.

On 10th June, 2024, the NRC recommended the appointment of Ms. Anjali Mohanty to the Board. The Board considered the recommendations of the NRC and approved the appointment of Ms. Anjali Mohanty (DIN: 06380922) as Additional Director designated as Managing Director and CEO (MD & CEO) of the Company for a period of five (5) years effective from her date of joining i.e 13th August, 2024, as per the terms and conditions mentioned in agreement/Letter of Appointment.

The key terms of appointment are as follows:

- j. Initial Contract term** – five (5) years from the date of joining i.e 13th August, 2024, (mutually extendable post the initial contract period subject to necessary further approvals as per the Companies Act, 2013)
- k. Commencement** – This appointment will be effective from i.e 13th August, 2024, and shall remain in force for a period of five (5) years from i.e 13th August, 2024, and may be further extended subject to mutual Agreement between the MD & CEO and the Company.
- l. Remuneration–**
 - c. Fixed Cost to Company: 2.5 crs / annum
 - d. Variable – linked to the performance and achievement of KPIs (ref -table as below)

Performance Incentive as a % of Total Fixed Pay	Target achievements % on Balance Score Card				
	Less than 80%	80-90%	90-98%	98 -110-%	Above 110%
Top Management Incentive Payout	0%	10%	15%	25%	35%

Note -: In Year 1 the incentive payout is committed and fixed for the candidate at 25% of fixed CTC.

- m. Perquisites:** As per HR Policy
- n. Other Allowances:** As per HR Policy
- o. Place of work:** The MD & CEO is mainly required to work out of the Company's Office in Mumbai.
- p. Role and responsibilities:** The MD & CEO shall perform duties as specified in the appointment letter and as assigned by the Board, subject to its superintendence, guidance, and control.
- q. Leave Entitlement:** Entitled to leave as per Company policies, subject to periodic updates.
- r. Termination:** Employment shall cease automatically after five years from the date of joining, i.e., effective close of business hours on 12th August, 2029, unless re-appointed as MD & CEO. Other termination conditions are as specified in the Letter of Appointment.

Ms. Anjali Mohanty holds a Bachelor's in Commerce and a Master's in Business Administration. With 30 + years of experience, she is a seasoned Banker, entrepreneur and impact investor.

At Deutsche Bank, she served as a Managing Director (Corporate Bank), Head of Global Sub Coverage -APAC and Managing Director, Head India-Global Transaction Bank.

She has also served as a Managing Director at CITI Bank, where she headed the Global Subsidiaries Business, India.

She held Country and International leadership positions in both Banks along with holding positions in many Committees.

In her recent role, she co-founded an impact-driven Agri Fintech as a full stack provider in Agri-space in 2021. A brief profile of Ms. Mohanty is enclosed with this Notice and forms an integral part of it.

The Board of Directors recommend her appointment by passing of **Ordinary** Resolution as set out at Item No. 3 of this notice.

Except Ms. Anjali Mohanty, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends the **Ordinary** Resolution set out at Item no. 3 for approval of the Members.

Item No. 4

Mr. Ashok Chandra (DIN: 09322823) was appointed as an Additional Director of the Company with effect from 11th October 2023. By virtue of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Chandra

has been nominated by the Canara Bank, a Shareholder of the Company on the Board of Directors of the Company, and he will hold office up to the date of the ensuing Fourteenth Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Ashok Chandra for the office of Director of the Company. A brief profile of Mr. Chandra is enclosed with this Notice and forms an integral part of it.

Except Mr. Ashok Chandra, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends the **Ordinary** Resolution set out at Item no. 4 for approval of the Members.

Item No. 5

Mr. Subrat Kumar (DIN: 08102232) was appointed as an Additional Director of the Company with effect from 15th February 2024. By virtue of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Kumar has been nominated by the Bank of India, a Shareholder of the Company on the Board of Directors of the Company, and he will hold office up to the date of the ensuing Fourteenth Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Subrat Kumar for the office of Director of the Company. A brief profile of Mr. Kumar is enclosed with this Notice and forms an integral part of it.

Except Mr. Subrat Kumar, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends the **Ordinary** Resolution set out at Item no. 5 for approval of the Members.

Item No. 6

Mr. Lal Singh (DIN: 08221094) was appointed as an Additional Director of the Company with effect from 25th April 2024. By virtue of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Singh has been nominated by the Bank of Baroda, a Shareholder of the Company on the Board of Directors of the Company, and he will hold office up to the date of the ensuing Fourteenth Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Lal Singh for the office of Director of the Company. A brief profile of Mr. Singh is enclosed with this Notice and forms an integral part of it.

Except Mr. Lal Singh, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends the **Ordinary** Resolution set out at Item no. 6 for approval of the Members.

Item No. 7

Mr. Sanjay Rudra (DIN: 09650826) was appointed as an Additional Director of the Company with effect from 4th September, 2024. By virtue of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Rudra has been nominated by the Union Bank of India, a Shareholder of the Company on the Board of Directors of the Company, and he will hold office up to the date of the ensuing Fourteenth Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Rudra for the office of Director of the Company. A brief profile of Mr. Rudra is enclosed with this Notice and forms an integral part of it.

Except Mr. Sanjay Rudra, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends the **Ordinary** Resolution set out at Item no. 7 for approval of the Members.

Item No. 8

Mr. Gajendra Singh Rana (DIN: 10759895) was appointed as an Additional Director of the Company with effect from 4th September, 2024. By virtue of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Rana has been nominated by the State Bank of India, a Shareholder of the Company on the Board of Directors of the Company, and he will hold office up to the date of the ensuing Fourteenth Annual General Meeting.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Rana for the office of Director of the Company. A brief profile of Mr. Rana is enclosed with this Notice and forms an integral part of it.

Except Mr. Gajendra Singh Rana, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends the **Ordinary** Resolution set out at Item no. 8 for approval of the Members.

**By Order of the Board of Directors of
PSB Alliance Private Limited**

**Anjali Mohanty
Managing Director & CEO
DIN: 06380922**

**Place: Mumbai
Date: 4th September, 2024**

Registered Office:
Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East, Mumbai-400 037
CIN: U74990MH2010PTC209208

ANNEXURE TO ITEM 3 TO 8 OF THE NOTICE

Additional information on Directors recommended for appointment Secretarial Standard 2 on General Meetings

Name of the Director	Ms. Anjali Mohanty	Mr. Ashok Chandra	Mr. Subrat Kumar	Mr. Lal Singh	Mr. Sanjay Rudra	Mr. Gajendra Singh Rana
DIN	06380922	09322823	08102232	08221094	09650826	10759895
Proposed Designation	Managing Director and CEO	Nominee Director (Canara Bank)	Nominee Director (Bank of India)	Nominee Director (Bank of Baroda)	Nominee Director (Union Bank of India)	Nominee Director (State Bank of India)
Date of Birth (age)	18.12.1967 (56 years)	16.12.1968 (56 years)	23.10.1970 (54 years)	11.01.1967 (57 years)	08.06.1966 (58 years)	02.07.1968 (58 years)
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Brief Profile	<p>Ms. Anjali Mohanty is an experienced banker, entrepreneur, and impact investor.</p> <p>She has been the Managing Director at both Deutsche Bank and Citi Bank, and held country and international leadership positions in both the banks and held positions in various committees.</p> <p>She also co-founded an impact-driven Agri Fintech as a full stack provider in Agri-space in 2021.</p>	<p>Mr. Ashok Chandra is currently serving as Executive Director of Canara Bank since November 21, 2022. he has extensive experience in banking, including roles as Branch Head and General Manager. He also worked at the bank's Dubai office. Prior to his current role, he was Chief General Manager at Union Bank of India from 2020 to November 2022. He is also a Director at Union Trustee Company Private Limited and NARCL.</p>	<p>Shri Subrat Kumar was appointed as Executive Director of Bank of India on November 21, 2022. With over 27 years of experience in commercial banking and asset management, he oversees Risk Management, Compliance, Inspection & Audit, Credit Monitoring, General Operations, Fraud Risk Management, Information Security, Transactions Monitoring, and KYC & AML (as Designated Director)</p>	<p>Shri Lal Singh became Executive Director at Bank of Baroda on October 9, 2023. He oversees a wide range of functions, including HR, Disciplinary Proceedings, Learning & Development, Planning, Risk Management, Compliance, Information Security, Operations & Services, Customer Experience, Audit & Inspection, Accounts, Taxation, Subsidiaries, Economics & Investor Relations, Facilities Management, Corporate Ethics, and ESG.</p>	<p>Mr. Sanjay Rudra assumed office as the Executive Director of Union Bank of India w.e.f. October 09, 2023. Prior to joining Union Bank of India, he was General Manager and Chief Risk Officer of Bank of Maharashtra. He has over three decades of rich experience to his credit in various facets of banking such as Credit, Priority, MSME and integrated risk department. He is an Associate Member of IIBF. He undergone the Leadership Development Program from IIM Bangalore, conducted FSIB</p>	<p>Mr. Rana joined the Bank as a Probationary Officer on 1st August 1991, and his journey of 33 years, serving various positions in different geographical locations in the Bank is exemplary. He has handled important assignments in various capacities in Retail Banking, Credit, Human Resources and International Banking. Before taking over the current assignment at the Corporate Centre, he was posted as Chief General Manager of Mumbai Metro Circle. Prior to that he was the General Manager & Branch Head of CAG Branch, BKC, Mumbai and before that, he worked as General Manager (Network) in Lucknow Circle</p>
Qualifications	B.Com, and MBA	Master's in Economics and is also a Certified Associate of Indian Institute of Bankers	B.Sc., MBA & CAIIB qualified Banker	Post-Graduate in Agricultural Sciences, Certified Associate of Indian Institute of	Post Graduate Degree in Physics and a diploma in Financial Management	Master's in Chemistry, Certified Associate of Indian Institute

				Bankers (CAIB) and has completed a Diploma in Treasury, Investment and Risk Management (DITIRM), AMFI & CeBA	from Welingkar Institute	of Bankers and MBA (PGEMP)
Experience	30 + years	33 + years	27 + years	33 + years	30 + years	33 + years
List of Directorships held in other Companies (Including Private Companies)	<ul style="list-style-type: none"> • Progrow Farm and Rural Mission Pvt. Ltd. - Director • Dvara E-Registry Pvt. Ltd. – Nominee Director • Epimoney Pvt. Ltd. – Independent Director 	<ul style="list-style-type: none"> • Canara Bank- Executive Director • Canara HSBC Life Insurance Company Limited- Director • Canbank Venture Capital Fund Limited- Director and Chairman • Higher Education Financing Agency- Director 	<ul style="list-style-type: none"> • Bank of India- Executive Director 	<ul style="list-style-type: none"> • Bank of Baroda- Executive Director • Bank of Baroda (Tanzania) Ltd- Chairman and Non Executive Director 	<ul style="list-style-type: none"> • Union Bank of India- Executive Director • SWIFT India Domestic Services Pvt Ltd- Nominee Director • Indian Institute of Bank Management, Guwahati- Member • Union Asset Management Company Pvt Ltd.- Nominee Director • India Infrastructure Finance Co. Limited- Govt. Nominee Director 	Nil
Terms and Conditions of Appointment / re-appointment	As outlined in the Explanatory statement	As per the Nominations received from the Canara Bank	As per the Nominations received from the Bank of India	As per the Nominations received from the Bank of Baroda	As per the Nominations received from the Union Bank of India	As per the Nominations received by the State Bank of India
Details of remuneration	As outlined in the Explanatory statement Last remuneration drawn: Nil	Not Applicable. Last remuneration drawn: Rs. Nil	Not Applicable. Last remuneration drawn: Rs. Nil	Not Applicable. Last remuneration drawn: Rs. Nil	Not Applicable. Last remuneration drawn: Rs. Nil	Not Applicable. Last remuneration drawn: Rs. Nil
Date of first Appointment on the Board	13 th August, 2024	11 th October, 2023	15 th February, 2024	25 th April, 2024	4 th September, 2024	4 th September, 2024
Shareholding in Company	Nil	Nil	Nil	Nil	Nil	Nil
No of Meetings attended during FY 23-24	NA	4 (four)	2 (two)	NA	NA	NA
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None	None	None	None	None	None

Dear Members

Your Directors take pleasure in presenting the Fourteenth Annual Report of PSB Alliance Private Limited (“the Company” or “PSB Alliance”) together with the Audited Financial Statements of the Company for the financial year ended 31st March 2024.

1. FINANCIAL SUMMARY:

The Financial Statements for the financial year ended 31st March 2024 forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

The Company’s financial result during the financial year ended 31st March 2024 compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations	1176.98	481.88
Other Income	174.48	100.32
Total Income	1351.45	582.20
Less: Expenses	1181.99	449.56
Less: Depreciation	33.58	3.71
Sub Total	1215.57	453.27
Profit before exceptional and extraordinary items and tax	135.88	128.93
Less: Exceptional Item (Prior Period Expense)	0.00	0.00
Profit before extraordinary items and tax	135.88	128.93
Less: Current Tax	37.04	35.81
Less: Deferred Tax	6.10	0.05
Less: Provision for Income Tax for earlier years	0.00	0.00
Profit after tax	92.75	93.07
Balance Carried Forward	92.75	93.07

2. OPERATIONS AND STATE OF COMPANY’S AFFAIRS:

During the financial year under review, the Company carried out coordinating Doorstep Banking services (DSB) on behalf of its Member Banks, providing Operational Risk Loss Data (LDE)

pooling services to the Member Banks. As of 31st March 2024, the LDE vertical was closed, as it was no longer used by the Member Banks.

Additionally, due to business expansion, the Company required additional space and subsequently relocated its registered office within the same city and local limits. The new address of the registered office is Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037, replacing the previous location at 4th Floor, Metro House, Mahatma Gandhi Road, Dhobi Talao, Near New Marine Lines, Mumbai - 400020.

During the period under review, the Company also revised its Shareholders Agreement (SHA), which was signed and executed by all Member Banks on 27th December, 2023. This new agreement replaced the initial SHA dated 8th December, 2010, and incorporated significant changes that had occurred since the original agreement. The primary change was due to the merger of a few member banks. Alongside, the Articles of Association of the Company was also updated in line with the revised SHA and the Companies Act, 2013. The new set of Articles of Association was approved by the Board in its meeting held on 15th February, 2024 and adopted by the shareholders in their meeting held on 22nd March, 2024

Furthermore, the Company is in the process of expanding its products and services focused on the common benefit for the public sector banks.

a) Financial Performance:

Member banks have contributed Rs. 497 Lakhs being subscription charges towards contribution of revenue and operating expenses as against Rs. 469.90 Lakhs in the previous year.

The Company has made a profit after tax of Rs. 92.75 Lakhs for the financial year ended 31st March, 2024, as against a profit after tax of Rs. 93.07 Lakhs for the previous year. The earnings before depreciation for the financial year ended 31st March, 2024, was Rs. 169.46 Lakhs as against Rs. 132.64 Lakhs in the previous year.

The Business Model of the Company was to seek recurring contributions from the members as per the shareholders' agreement. The annual charges were collected based on the formula approved by the Board from time to time. With new business lines in place the model has now shifted to service-based income.

b) Nature of Business:

PSB Alliance has been set up as a joint venture/umbrella entity of PSU Banks with an intent to provide IT platforms and business services to meet common IT and operational needs of the PSBs and to meet higher standardization and optimization resulting in seamless customer experience across PSB's for common initiatives.

The Company from time to time shall be taking up strategic industry-wide projects and while it transforms itself and undertakes newer responsibilities, it is presently engaged in the following activities related to:

- i. **Doorstep Banking (DSB)** which is essentially a common platform aimed at delivering selected financial and non-financial banking services at the customers' doorstep through BC's / service providers on behalf of 12 PSBs. The Company entered into a technology and FOS agreement with the member Banks & Service Providers. Doorstep Banking Platform is now being fully managed by the Company. New services have been introduced to cater to larger customer segments. We have engaged 2 Service Providers for Feet-on-street on behalf of the banks. The services for doorstep banking have been gradually picking up. The Company has been regularly running campaigns and the response from the Banks/ Customers has been quite encouraging. As of now we are providing this service at 2756 centres.
- ii. **E-Auction Portal** that provides the complete e-auction customer journey, of Pre-Auction, Auctioning and Post Auctioning. The new application shall enhance the user-experience and expand the activity, with significant effort in properly publicizing the assets, outreach, and engagement with the prospective buyers, in line with the competitive portals in the market – that are currently being used by many banks. The Company entered into an agreement with the 12 member banks. The e-auction portal was developed after a series of discussions amongst various stakeholders. The portal went live on 1st July, 2024.
- iii. **Digital Balance Confirmation:** As per the requirements under SA 505 - External Confirmation by ICAI the auditor is required to obtain external confirmation as a direct response in paper form or electronic form. The auditor generally obtains direct confirmation from banks to verify bank balances of clients. The confirmation includes current accounts, overdrafts, cash credits, loans, fixed, call and short deposits, investments and other documents of title held in safe custody, margins against Letters of credit, guarantees issued, bills for collection, bills discounted or purchased and letters of credit. To facilitate the auditors in obtaining balance certificates directly from financial institutions, PSB Alliance along with IBA, ICAI and NeSL is developing a first of its kind digital balance confirmation portal and mobile app. Several rounds of discussions were held with the stakeholders to finalize the formats.
- iv. **Digital Supply Chain Finance (SCF) Platform:** The Company along with a Fintech Partner intend to develop a cloud-based Unified digital platform on a revenue sharing model for sourcing SME customers through SCF and SME loan platform using an innovative business model. This platform will be on a revenue sharing model and deployed in production by mid-October 2024. The Unified digital platform will connect the Corporate and SME sourcing partners, Various Fintechs who could onboard large corporate and their suppliers/dealers for Supply Chain financing. It will also allow NBFCs for co-lending, onboard SME account service players like Open, Tally, Zoho, e-invoicing players and other platforms including B2B marketplaces. Various new age APIs are required for customer authentication, credit decisioning, and account management with the core banking systems of all the PSU banks. The Technology platform will be enabled to consume each bank's product policies to empower PSBs to play their core traditional strength as a funder. The various sourcing partners will do what they do best – source new SME customers

under various SCF and SME lending products– for the PSBs to provide lending. Agreements between the Company and the Vendor are being finalized.

v. **Agriculture Collateral Monitoring:** The Company in collaboration with its Fintech Partner is offering a completely automated platform for online & real-time validation on the collateral's ownership, area, encumbrance and unique survey numbers of land records. This automated analytics platform powered by its AI/ML based intelligent scenarios aims at helping banks in the real time monitoring of their collateral and seamlessly renewing their all-India Agri loan portfolio. The platform evaluates collaterals digitally and highlights potential risk that may arise due to modifications / transaction done on land document(s) which may result in change in ownership, area of land, survey of land and/or encumbrances at the time of renewal or as and when such collaterals are monitored. The platform sources land information on real time basis from state land records portal, transliterate the data from vernacular to English and compare relevant land information from real-time fetched land record with information in land record at the time of loan disbursal or last monitoring activity, highlighting discrepancies and generates report as on that date. The Company entered into an agreement with 1 member bank to offer the platform for Bank's use.

vi. **Consulting Services:** The ever-changing scenario and dynamic environment is pushing Banks to explore new avenues and opportunities. Most of the Banks to cope up with these changes hire services of professional consultants. Looking at the need and the market opportunity there is a huge scope for an Umbrella entity like PSB Alliance Pvt. Ltd., to offer IT consulting services to its member Banks. The Company, with the help of its empaneled Consulting partner, has been providing consulting services to Banks and in the near future expects to expand its service offering to include IT and digital consulting services to its member banks. The Company received consulting assignments from member banks.

3. CHANGE IN NATURE OF BUSINESS:

In addition to DSB, the Company has initiated various projects to provide new services on behalf of member banks, for e.g., E-Auction Portal and other new activities listed above, during the financial year under review. Loss Data exchange business was closed as on 31st March 24.

4. CAPITAL STRUCTURE:

During the financial year under review, there was no change in the paid-up capital of the Company. The issued, subscribed and paid-up Equity Share Capital of the Company as of 31st March, 2024, stood at ₹ 24,00,00,000/- comprising of 2400 Equity Shares having a Face value of ₹ 1,00,000/- each.

There was no change in the Authorized Share Capital of the Company during the financial year under review.

5. DIVIDEND:

With a view to conserve resources for expansion of business, your Directors thought it prudent not to recommend any dividend for the financial year under review.

6. TRANSFER TO RESERVES:

The Net Profit of Rs. 92.75 lakhs for this financial year have been transferred to Profit and Loss Account. There was no transfer of any profit to any other reserve.

7. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures or Associates Companies. The Company continues to be an Associate Member of the Indian Banks' Association (IBA).

8. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the financial year under review.

9. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 from public during the financial year under review.

10. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in the report, there were no material changes and commitments, occurred during the period between the end of the financial year to which the financial statements relate to and date of said report, which could affect the financial position of the Company.

11. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

No contracts or arrangements have been entered with related parties as referred to in sub section (1) of Section 188 of Companies Act 2013, during the financial year under review.

13. PARTICULARS OF LOANS, ADVANCES, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees pursuant to the provisions of Section 186 of the Companies Act, 2013. The Company has not made any investments other than keeping the surplus in Bank Fixed Deposits.

14. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following disclosures are being made in conformity with the provisions of Section 134(3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014.

BOARD OF DIRECTORS:

The Company's Board of Directors is currently comprised of 11 members, consisting of Seven Non-executive Directors nominated by Member Banks and IBA, three Independent Directors, and one Whole Time Director. It is important to note that the restructuring and reconstitution of the Board have been conducted in strict accordance with the provisions stipulated in Section

149 of the Companies Act, 2013, and in line with the amended Articles of Association of the Company, as updated from time to time.

a. Changes that took place in the Directorship during the financial year under review:

Sr. No.	Name of Directors	Category	Nominating Bank	Effective Date	Appointment/ Resignation/ Regularisation
1	Mr. M. Paramasivam	Nominee Director (Non-Executive)	Punjab National Bank	09.08.2023	Appointment as Additional Director
				26.09.2023	Appointment as Director
2	Mr. Ashok Chandra	Nominee Director (Non-Executive)	Canara Bank	11.10.2023	Appointment as Additional Director
3	Mr. Yogesh Kumar Agrawal	Nominee Director (Non-Executive)	Bank of Baroda	30.09.2023	Resignation
4	Mr. Joydeep Dutta Roy	Nominee Director (Non-Executive)	Bank of Baroda	11.10.2023	Appointment as Additional Director
5	Mr. Lal Singh	Nominee Director (Non-Executive)	Union Bank of India	06.10.2023	Resignation
6	Mr. Nidhu Saxena	Nominee Director (Non-Executive)	Union Bank of India	11.10.2023	Appointment as Additional Director
7	Mr. Prakash Chandra Kandpal	Nominee Director (Non-Executive)	State Bank of India	30.12.2023	Resignation

8	Mr. Rana Ashutosh Kumar Singh	Nominee Director (Non-Executive)	State Bank of India	10.01.2024	Appointment as Additional Director
9	Mr. Pramod Kumar Dwibedi	Nominee Director (Non-Executive)	Bank of India	24.01.2024	Resignation
10	Mr. Joydeep Dutta Roy	Nominee Director (Non-Executive)	Bank of Baroda	30.01.2024	Resignation
11	Dr. M S Babu	Executive Director	-	31.01.2024	Completion of Tenure
12	Mr. Subrat Kumar	Nominee Director (Non-Executive)	Bank of India	15.02.2024	Appointment as Additional Director
13	Mr. Nidhu Saxena	Nominee Director (Non-Executive)	Union Bank of India	27.03.2024	Resignation

b. Changes that took place in the Directorship after the end of FY 2023-24 and as on date of issuing this Report:

Sr. No.	Name of Directors	Category	Nominating Bank	Effective Date	Appointment/ Resignation/ Regularisation
1	Mr. Lal Singh	Nominee Director (Non-Executive)	Bank of Baroda	25.04.2024	Appointment as Additional Director
2	Mr. Rajinder Mirakhur	Managing Director and CEO	-	18.06.2024	Superannuation /Retirement

3	Ms. Anjali Mohanty	Managing Director and CEO	-	13.08.2024	Appointment as Additional Director
4	Mr. Rana Ashutosh Kumar Singh	Nominee Director (Non-Executive)	State Bank of India	07.08.2024	Resignation
5	Mr. Sanjay Rudra	Nominee Director (Non-Executive)	Union Bank of India	04.09.2024	Appointment as Additional Director
6	Mr. Gajendra Singh Rana	Nominee Director (Non-Executive)	State Bank of India	04.09.2024	Appointment as Additional Director

c. Appointments and re-appointments proposed at the ensuing Annual General Meeting:

- i. In accordance with the nomination received from the Canara Bank, Mr. Ashok Chandra has been appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from Canara Bank with effect from 11th October, 2023. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
- ii. Further, as per the nomination received from the Bank of India, Mr. Subrat Kumar has been appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from Bank of India, with effect from 15th February, 2024. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
- iii. Based on the Nomination received from the Bank of Baroda, Mr. Lal Singh has been appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from Bank of Baroda, with effect from 25th April, 2024. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
- iv. Pursuant to the nomination received from Union Bank of India, Mr. Sanjay Rudra has been appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from Union Bank India, with effect from 4th September, 2024. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
- v. As per the nomination received from the State Bank of India, Mr. Gajendra Singh Rana has been appointed as an Additional Director in his capacity as Nominee Director (Non-Executive), from State Bank of India, with effect from 4th September, 2024. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

- vi. Ms. Anjali Mohanty was appointed as Additional Director, designated as Managing Director and CEO of the Company with effect from 13th August, 2024, for the period of five (5) years, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

In compliance with regulatory requirements, the resolutions seeking shareholders' approval for the regularizing of the above appointments, along with other necessary details, are provided as an Annexure to the Notice of the Annual General Meeting.

d. Key Managerial Personnel:

During the financial year under review, Ms. Shruti Jha, has been appointed as Chief Financial Officer of the Company with effect from 6th February, 2024.

Following the retirement of Mr. Rajinder Mirakhur, Former Managing Director and CEO, the Board, appointed Mr. Atul Kumar, Head IT, as Interim CEO of the Company w.e.f. 19th June, 2024. Mr. Kumar served as Interim CEO of the Company until the newly appointed Managing Director and CEO, Ms. Anjali Mohanty, assumed her role on 13th August, 2024. The term of Mr. Atul Kumar as Interim CEO ended on that date.

e. Declarations by Independent Directors:

In accordance with Section 149(7) of the Companies Act, 2013, as amended, each Independent Director of the Company has provided a written declaration confirming that he meets the criteria of independence as prescribed in the Companies Act, 2013 read with the Schedules and Rules made thereunder.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company. All the Independent Directors of the Company are also registered with the databank of Independent Directors as required under the provisions of the Companies Act, 2013.

15. DISCLOSURES RELATED TO BOARD AND COMMITTEES OF THE BOARD:

A. Board Meetings:

The Board of Directors met ten (10) times during the financial year 2023-24, on 27th April, 2023, 10th May, 2023, 30th June, 2023, 9th August, 2023, 6th September, 2023, 11th October, 2023, 13th December, 2023, 10th January, 2024, 15th February, 2024 and 13th March, 2024 for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

B. Nomination and Remuneration Committee (NRC):

The Company has voluntarily established a Nomination and Remuneration Committee (NRC) for good corporate governance. The Committee is responsible for creating a framework regarding the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel.

The terms of reference of the NRC are as follows:

- i. To formulate criteria for determining qualifications, positive attributes and independence of a director.
- ii. To formulate criteria for evaluation of Independent Directors and the Board.
- iii. To identify people who are qualified to become Directors and who may be appointed Senior Management in accordance with the criteria laid down in its policy.
- iv. To carry out evaluation of Director's performance.
- v. To recommend to the Board the appointment and removal of Directors and Senior Management.
- vi. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Positions.

i. Composition of the NRC:

The composition of the NRC is in conformity with the provisions of Section 178 of the Companies Act, 2013.

Composition:

Sr. No.	Name	Category	Designation
1	Mr. John Richard Rekhy	Independent Director (Non-Executive)	Chairman
2	Mr. Sunil Mehta	Independent Director (Non-Executive)	Member
3	Mr. NVP Tendulkar	Independent Director (Non-Executive)	Member
4	Mr. Rana Ashutosh Kumar Singh	Nominee Director from State Bank of India (Non-Executive)	Member
5	Ms. Shruti Jha*	Chief Financial Officer	Convenor

*Dr. M. S. Babu, earlier convenor of NRC, ceased to be an Executive Director on 31st January 2024 and consequently Ms. Shruti Jha, Chief Financial Officer, was appointed as the Convenor of the NRC, on 13th March, 2024.

ii. Meetings of the NRC:

During FY 2023-24, seven (7) Nomination and Remuneration Committee meetings were held. The meetings were held on 11th April, 2023, 10th May, 2023, 9th August, 2023, 12th December, 2023, 10th January, 2024, 15th February, 2024, and 22nd March, 2024, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

C. IT Strategy Committee (ITSC):

Your Company recognized the growing significance of IT Governance within the framework of Corporate Governance and its crucial role in executing the business strategy. In response to this realization, the Company took a proactive step by establishing an ITSC on 27th February, 2023.

The creation of the ITSC was deemed essential to ensure that technology and IT-related aspects are well integrated into the overall corporate vision. The Committee's primary purpose is to provide oversight and direction on matters related to information technology, with a focus on enhancing decision-making processes and achieving strategic alignment.

Key responsibilities of the ITSC include:

- i. Approving IT Strategy and Policy documents
- ii. Ensuring that the management has put an effective strategic planning process in place.
- iii. Ratifying that the business strategy is indeed aligned with IT strategy.
- iv. Ensuring that the IT organizational structure compliments the business model and its direction.
- v. Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business.
- vi. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- vii. Becoming aware of exposure towards IT risks and controls, and evaluating effectiveness of management's monitoring of IT risks.
- viii. Reviewing IT performance measurement and contribution of IT to businesses (i.e., delivering the promised value).

i. Composition of ITSC:

The composition of the ITSC includes individuals with relevant expertise and knowledge to effectively govern and guide IT-related matters within the organization.

Composition:

SN	Name	Category	Designation
1	Mr. NVP Tendulkar	Independent Director (Non-Executive)	Chairman
2	Mr. John Richard Rekhy	Independent Director (Non-Executive)	Member
3	Mr. Joydeep Dutta Roy*	Nominee Director from Bank of Baroda (Non-Executive)	Member
4	Mr. Subrat Kumar	Nominee Director from Bank of India (Non-Executive)	Member
5	Mr. Rajinder Mirakhur	Managing Director and CEO	Invitee
6	Mr. Atul Kumar	Head IT	Convenor

* Mr. Joydeep Roy Dutta Nominee Director from BOB ceased to be a Director on 30th January, 2024 due to his resignation and consequently Mr. Lal Singh, Nominee Director from BOB was appointed as Member of ITSC w.e.f. 25th April, 2024.

ii. Meetings of ITSC:

During FY 2023-24, three (3) ITSC Meetings were held. The meetings were held on 26th June, 2023, 2nd September, 2023, and 21st December, 2023, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

D. Audit and Risk Committee:

Your Company recognized the necessity of establishing an Audit and Risk Committee (ARC) to oversee the financial statements, reporting, audit treatment, taxation matters and yearly/half yearly budgets and risks of the Company. In response to this realization, the Company took a

proactive step by establishing an ARC on 13th March, 2024.

The terms of reference of the ARC are as outlined below:

- i. the recommendation for the appointment, remuneration, and terms of appointment of auditors of the Company based on the recommendations provided by the Comptroller and Auditor General (CAG) of India.
- ii. review and monitor the auditor's independence and performance, and effectiveness of the audit process.
- iii. reviewing and providing recommendations on the Company's financial statements, audit reports, and taxation matters.
- iv. monitoring compliance with legal and regulatory requirements related to financial reporting and taxation.
- v. approval or any subsequent modification of transactions of the Company with related parties, if any.
- vi. scrutiny of inter-corporate loans and investments, if any.
- vii. reviewing and approving the annual audit plan and ensuring its implementation.
- viii. valuation of undertakings or assets of the Company, wherever necessary.
- ix. evaluation of internal financial controls and risk management systems.
- x. monitoring the end use of funds raised and related matters.
- xi. reporting regularly to the Board on significant financial and risk management issues.
- xii. investigating into any matter in relation to the above items or as referred to it by the Board.
- xiii. any other responsibilities may be assigned by the Board from time to time.

iii. Composition of ARC:

The composition of the ARC includes individuals with relevant expertise and knowledge to effectively govern and guide financial and risk related matters within the organization.

Composition of ARC:

SN	Name	Category	Designation
1	Mr. NVP Tendulkar	Independent Director (Non-Executive)	Chairman
2	Mr. John Richard Rekhy	Independent Director (Non-Executive)	Member
3	Mr. Gopal Bhagat	Nominee Director from Indian Banks Association (Non-Executive)	Member
4	Mr. Subrat Kumar	Nominee Director from Bank of India (Non-Executive)	Member
5	Invitees, if required	Statutory Auditors and Internal Auditors	
6	Ms. Shruti Jha	Chief Financial Officer	Convenor

iv. Meetings of ARC:

Since the ARC was newly formed on 13th March, 2024, no Committee meetings were held during the financial year under review.

E. Separate Meeting of Independent Directors:

In compliance of Section 149(8) of the Companies Act, 2013 read with Schedule IV - Code for Independent Directors, the Separate meeting independent directors namely Mr. Sunil Mehta, Mr. Richard Rekhy, and Mr. NVP Tendulkar was convened on 22nd March, 2024, without the presence of non-independent directors and members of management.

16. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the financial year ended 31st March, 2024; the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for that year;
- iii. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts of the Company have been prepared on a going concern basis; and
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal controls for the level of operations currently undertaken. The accounts are maintained in electronic format and expenditures approved as per delegation. The book-keeping of transactions is subject to internal Audit by an independent Audit firm.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

The Company was not required to develop or implement any Corporate Social Responsibility Policy as the provisions of Section 135 of the Companies Act, 2013, were not applicable to the Company during the financial under review.

19. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

Statutory Auditors:

M/s. RB Jain and Associates, Chartered Accountants, Statutory Auditors of the Company, having Firm Registration Number 103951W hold office till the conclusion of the ensuing Annual General Meeting under Section 139 of the Companies Act, 2013.

Your Directors recommend appointment of Statutory Auditors as recommended by CAG of India at the ensuing Annual General Meeting for the Financial year 2024-25 for your approval. The Auditors so appointed will hold office till the next Annual General Meeting.

Observations of Statutory Auditors on Accounts for the financial year ended 31st March 2024:

The Auditors Report for the financial year ended 31st March 2024, does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Fraud Reporting:

During the financial year under review, there were no material or serious instances of fraud falling within the purview of Section 143(12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

Secretarial Audit:

The Company was not required to conduct Secretarial Audit for FY 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as the said provisions are not applicable for the Company during the financial year under review.

Cost Records:

Maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, was not required by the Company as the Company does not fall under the ambit of prescribed class of Companies who are required to make and maintain cost records.

20. RISK MANAGEMENT:

Your Company is aware of the risks associated with the business. The Company follows a method for identifying, minimizing and mitigating risks which will be periodically reviewed. The Company has a risk management system in place for the purpose of identification of all the major elements of risk, which in the opinion of the Board may threaten the existence of the company.

21. VIGIL MECHANISM:

The Company has 'Whistle Blower Policy' in place for Directors and Employees of the Company to report concerns about unethical behavior. The policy provides a mechanism which ensures adequate safeguards to Employees and Directors from any victimization or raising concerns of any unethical practice or grave misconduct. It enables Employees and Directors to report any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct. The employees of the Company have the right/ option to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal to the MD & CEO. If it is against the MD & CEO, it can be reported to the Board of the Company.

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website www.psballiance.com

22. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Further, the Company has formed the Internal Complaints Committee ('ICC') in compliance with the said Act. During the financial year under review, there was no such incidents occurred requiring the attention of the committee and conducting of meeting.

The Company has not received any Harassment complaints during the Financial Year 2023-24, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

23. PERFORMANCE EVALUATION OF THE BOARD:

The Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman. The annual performance evaluation has been completed for FY 2023-24.

The criteria for performance evaluation include the following:

- I. **Evaluation of the Board as a whole:** Company as a whole, Board structure, Composition, Practices and Quality, Board Environment, Board 's Role in Governance and Compliance, and Board & Management.
- II. **Individual Director's Performance Evaluation:** Qualifications, Experience, Knowledge & Competency, Fulfilment of Functions, Ability to function as a team, Availability and Attendance, Commitment, Contribution, and Effective Board Member.
- III. **Chairman's Performance Evaluation:** Effectiveness of leadership and ability to steer the meetings, Impartiality, and Commitment.
- IV. **Independent Directors:** Whether the Director is independent from the entity and the other directors and there is no conflict of interest, and whether the Director exercises his own judgement and voice's opinion freely.
- V. **Performance Evaluation of Committees of Board:** Mandate and composition, Structure of the Committee and meetings, Independence of the Committee from the Board, and Contribution to decisions of the Board.

24. OTHER DISCLOSURES:

Other disclosures as per the provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, are furnished as under:

a. ANNUAL RETURN

The draft copy of the Annual return for the financial year ended 31st March, 2024, made under the provisions of Section 92(3) of the Companies Act, 2013 is available on request.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The activities of the Company are service oriented and operations are being set up in the financial year. Hence, the particulars required to be furnished in respect of conservation of energy are not applicable. However, all efforts are being made by the Company to conserve energy at all stages of its activities.

The Company has not imported any foreign technology. Hence, the requisite particulars for technology absorption are not applicable.

Further the Company has not earned any foreign exchange or incurred any foreign exchange outgo during the financial year under review.

c. SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

d. INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, no applications were made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

e. DETAILS OF ONE-TIME SETTLEMENT AND THE VALUATION:

Not applicable.

25. STATEMENT ON REMUNERATION OF EMPLOYEES OF THE COMPANY:

The statement containing the details of top 10 employees in terms of remuneration drawn as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 would be made available to the members on request made to the Company on cs@psballiance.com. The Company do not have any employee employed throughout the Financial Year under review, who was in receipt of remuneration of Rs. 1,20,00,000/- p.a. for whole year or Rs. 8,50,000/- p.m. if employed for part of the financial year as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Company does not have any foreign employees.

26. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the Company's employees at all levels for their hard work and commitment. Your Directors also acknowledge with gratitude, the assistance and support received from the Shareholders, Bankers, Directors, Principal Directors Office of CAG, Government Authorities and hope to continue to get such support in times to come.

**For and on behalf of the Board of Directors of
PSB Alliance Private Limited**

Anjali Mohanty
Managing Director and CEO
DIN: 06380922

Gopal Bhagat
Director
DIN: 6588114

Date: 4th September, 2024

Place: Mumbai

Registered Office:

Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East, Mumbai-400 037.
CIN: U74990MH2010PTC209208

Independent Auditors' Report on Financial Statements

To,
The Members of
PSB Alliance Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PSB ALLIANCE PRIVATE LIMITED(formerly CORDEX INDIA PRIVATE LIMITED)** (“The Company”), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement for the year then ended on that date, and notes to the financial Statements, including 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 standalone 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 accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, changes in equity and its cash flows the profit for the year ended on that date.

Basis of Opinion

We have conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Boards Report, Business Responsibility Report Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditors report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our Audit or otherwise appears to be materially misstated.

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

Management's Responsibility for Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting standards specified under section 133 of the Act and accounting principles generally accepted in India.

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision 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 Companies Act, 2013, 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 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 and in evaluating the results of our works; 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 relationship and other matters that may reasonably be thought to bear on our independence, and where application, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the 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, we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose 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, Statements of Changes in Equity and the 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 Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2024 and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the limit laid down u/s 197 for maximum permissible managerial remuneration is not applicable to a private limited company.
 - h. 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 explanation given to us:

- i. As per the information & explanation given to us, the Company does not have any pending litigations which would impact its financial position;
- ii. As per the information & explanation given to us, the Company the company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. As per the information & explanation given to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- 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 recoded or 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 individually or in the aggregate) have been received by the company from any person or entity, including foreign entity(“funding Parties”), with the understanding, whether recorded or in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstance, 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 misstatements.

- v. The Company has not declared or paid any dividend during the current year. There have been no contravention of the provisions of section 123 of the Companies Act, 2013.

3. In compliance with section 143 (5) of companies Act 2013 and in pursuance of directions and sub-directions issued by the office of Comptroller and Auditor General of India for the year ended 31st March 2024, we report as under:

Directions of CAG	Compliance
1. Whether the company has system in place to process all the accounting transactions through IT System? If Yes, the implication of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	All the accounting transactions are processed through stand alone “Tally accounting package-Tally Prime 2.1” with tally edit log to maintain audit trail. We have not come across any instances of accounting transactions outside Tally Prime.
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? (In case, lender is a Government company, then its direction is also applicable for statutory auditor of lender company).	Not Applicable since the company has no borrowings.
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	As per the information & explanation given to us, the company has not received any funds from Central / State agencies during the year of audit.

its terms and conditions? List the cases of deviation.	
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**For M/s. R.B. Jain & Associates
CHARTERED ACCOUNTANTS
FRN:103951W**

**R B Jain,Partner,
Mem No.: 034420
UDIN: 24034420BKAEKL3082
Place: MUMBAI
Date: 10.06.2024**

ANNEXURE A to the Independent Auditors' Report to

The Members of PSB Alliance Private Limited

(Referred to in paragraph 2 under the heading “Report On Other Legal And Regulatory Requirements” of our report of even date to the members of PSB Alliance Privated Limited (Formerly Cordex India Private Limited) for the year ended march 31, 2024

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statement of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i) In respect of the Company's Property, plant and Equipment and Intangible Assets:
 - a. (A): The company has maintained proper records, showing full particulars, including quantitative details and situation of Property Plant and Equipment
(B): The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. As per information provided to us, the fixed assets of the Company are physically verified by the management at reasonable, intervals in a phased manner, which in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. As per information provided to us , there are no immovable properties held by the Company.
 - d. We have been informed that the company has not revalued its property, and Equipment (including Right of Use assets) or intangible assets or both during the year. However, the company has written off/ impaired assets worth INR 16,17,844 because management has decided to writeoff assets relating to business of “Loss Data Exchange Vertical” which has been closed on 31.03.2024. Additionally, the management has decided to write off fixed assets worth INR 1,09,726 because management is of the opinion that these fixed assets have impaired and their present value should be related as Nil.
 - e. We have been informed that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,
- ii) (a) According to the information and explanations given to us, the Company has no Inventories and so clause 3(ii)(a) o the order is not applicable.
(b) Based on the information received and explanations given to us and the records of the company examined by us, during any point of time of the year, the company has

not availed any sanction of any credit from banks or financial institutions. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii) Based on the information received and explanations given to us and the records of the company examined by us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of Companies Act, 2013. Hence Clause 3ii(a),(b), (c),(d),(e) and (f) of the Order are not applicable to the Company and hence not commented upon.

iv) In our Opinion and according to the information and explanations given to us, the company has not given any loans, made any investments nor issued any guarantees and securities. Hence, the provisions of Section 185 and 186 of the Act are not Applicable.

v) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, reporting under clause 3(v) of the order is not applicable to the Company.

vi). To the best of our knowledge and belief and as explained to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the operations of the Company.

vii) (a) According to information & explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed applicable statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Statutory Dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Material Statutory Dues were in arrears as on 31 March 2024 for a period of more than six months from the date they become payable.

(b) Based on the information and explanation received and the records of the Company examined by us the Company has no dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or Goods and Service Tax or any other statutory dues which have not been deposited with appropriate authorities on account of any dispute.

viii).Based on the information and explanation received and the records of the company examined by us, there are no such transactions during the financial year which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a)According to information and explanations give to us, the company has not availed any credit facility of any form from any bank or financial institution. Thus Clause 3(ix)(a) of the Order is not applicable.

(b)Based on the information received and explanation given to us and the records of the company examined by us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) Based on the information received and explanation given to us and the records of the company examined by us, the company has not raised any loans during the year and hence clause 3(ix)(c) is not applicable.

(d) Based on the information received and explanation given to us and the records of the company examined by us, the company has not raised any funds on short term basis which have been utilized for long term purposes.

(e) Based on the information received and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies, joint ventures or subsidiaries. Hence Clause 3 (ix)(e) is not applicable.

(f)In our opinion and according to the information and explanations give to us, the company has not raised any loans during the year. Hence this clause is not applicable.

x) (a) Based on the information received and explanation given to us and the records of the company examined by us the company has not raised any money by way of initial public offer/ further public offer / debt instruments and term loans and hence, reporting under clause (x) is not applicable to the company.

(b) Based on the information received and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares, convertible debentures (fully, partially or optionally convertible) during the year under review. Hence clause 3(x)(b) of the order is not applicable.

xi) (a) Based on the information received and explanation given to us and the records of the company examined by us No fraud by the company and no material fraud on the Company has been noticed or reported during the year.

(b) Based on the information received and explanation given to us and the records of the company examined by us during the year no report under sub-section (12) of sections 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditors, we did not receive any whistle-blower complaint during the year.

xii) In our opinion, the company is not a Nidhi company. Therefore, reporting under clause xii (a), (b) & (c) are not applicable to the company.

xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) (a) The company has established an internal audit system commensurate with the size and nature of the business

(b) We have considered the reports of Internal Auditors for the period under audit during the tenure of Statutory Audit.

xv) According to the information and explanations given to us and the records of the company examined by us, the company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable. Hence Clause 3(xv) of the order is not applicable.

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the core investment companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

xvii) Based on the information received and explanation given to us and the records of the company examined by us the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of Directors and management

plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) Based on the information received and explanation given to us and the records of the company examined by us there is no liability of the company under the provisions of section 135 of the companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the company.

xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of clause (xxi) of paragraph 3 of the order are not applicable to the company.

For M/s. R.B. Jain & Associates
CHARTERED ACCOUNTANTS
FRN:103951W

R B Jain, Partner,
Mem No.: 034420
UDIN: 24034420BKAEKL3082
Place: MUMBAI
Date: 10.06.2024

Annexure B To The Independent Auditor’s Report Even Date On The Financial Statements Of PSB Alliance Private Limited (Formerly Cordex India Private Limited)

Report on the Internal Financial Controls under Clause (i) of sub – section 3 of section 143 of the companies Act, 2013 (“the Act”)

To the Members of PSB Alliance Private Limited (formerly Cordex India Private Limited) (“the Company”)

We have audited the internal financial controls over financial reporting of PSB Alliance Private Limited (formerly Cordex India Private Limited) (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company of the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors and Management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 or frauds and errors, the accuracy and completeness of the accounting records, detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the 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”) issued by the ICAI and the standards on Auditing prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 whether a risk of material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. R.B. Jain & Associates
CHARTERED ACCOUNTANTS
FRN:103951W

R B Jain, Partner,
Mem No.: 034420
UDIN: 24034420BKAEKL3082
Place: MUMBAI
Date: 10.06.2024

Comments of the CAG on Financial Statements

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(SHIPPING), MUMBAI.

गोपनीय/शीघ्रडाक

संख्या: जीए/सीए-1/लेखा/ PSB Alliance Pvt.Ltd./2023-24/103

21 AUG 2024

सेवा में,

प्रबंध निदेशक
PSB Alliance Private Limited,
Unit 1, 3rd Floor, "VIOS Commercial tower",
Near Wadala Truck Terminal,
Wadala East,
मुंबई - 400 037.

विषय:- 31 मार्च 2024 को समाप्त वर्ष हेतु PSB Alliance Private Limited के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2024 को समाप्त वर्ष हेतु PSB Alliance Private Limited के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियां इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषय-सूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,



(बिरेन डी. परमार)

महानिदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: 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 PSB ALLIANCE PRIVATE LIMITED FOR THE YEAR ENDED 31
MARCH 2024**

The preparation of financial statements of PSB Alliance Private Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 10 June 2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of PSB Alliance Private Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act.

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



(Biren D. Parmar)
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date : 20.08.2024

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208

Balance Sheet as of 31st March, 2024

Particulars	Note No	As of 31st March, 2024	As of 31st March, 2023
		Rs.'000	Rs.'000
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	2,40,000	2,40,000
(b) Reserves	4	52,868	43,593
(2) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred tax liabilities (net)	5	362	-
(c) Long Term Provision	5		1,042
(3) Current Liabilities			
(a) Sundry Creditors	6	1,80,375	399
(b) Other current liabilities	6	6,735	2,759
(c) Short-term provisions	7	15,706	3,284
Total		4,96,046	2,91,077
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	8		
(i) Tangible assets		4,224	1,550
(ii) Intangible assets		-	509
(iii) Intangible assets under development		-	-
(iv) Tangible assets not put to use		-	-
(b) Deferred tax assets (net)	9		248
(c) Other Non-Current Assets	10	13,067	1,02,626
(d) Long Term Loans & Advances	11	-	13
(2) Current assets			
(a) Cash and Bank Balances	12	4,38,965	1,49,181
(b) Other current assets	13	39,790	36,951
(c) Short Term Loans & Advances	14	-	-
Total		4,96,046	2,91,077

Corporate Information, Accounting Policies & Notes from 1 to 27 forms integral part of financial Statements.

For R B JAIN & Associates
Chartered Accountants
Firm Reg. No. :- 103951W

R B JAIN & ASSOCIATES
Partner
Mem No :-034420
UDIN: 24034420BKA EKL3082

Place : MUMBAI
Date : 10-06-2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
PSB Alliance Private Limited
CIN: U74990MH2010PTC209208

SUNIL MEHTA
Chairman
DIN: 07430460

RAJINDER MIRAKHUR
Managing Director
DIN: 09150667

SHRUTI JHA
Chief Finance Officer

MANISHA BANGERA
Company Secretary
Mem No:- A40718

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208

Statement of Profit and Loss for the Financial year ended 31st March, 2024

Particulars	Note No	2023-24 Rs.'000	2022-23 Rs.'000
INCOME			
I. Revenue from operations		1,17,698	48,188
II. Other Income	15	17,448	10,032
III. Total Revenue (I +II)		1,35,145	58,220
IV. Expenses:			
Employee benefit expense	16	36,283	13,439
Financial costs		-	-
Depreciation and amortization expense	8	3,358	371
Other expenses	17	81,916	31,517
Total Expenses		1,21,557	45,327
V. Profit before exceptional and extraordinary items and tax		13,588	12,893
VI. Exceptional Items (Prior Period Expense)		-	-
VII. Profit before extraordinary items and tax (V - VI)		13,588	12,893
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		13,588	12,893
X. Tax expense:			
(1) a) Current tax		3,704	3,581
b) Less : MAT Credit Entitlement		-	-
(2) Deferred tax		610	5
(3) Provision for Income tax for earlier years		-	-
XI. Profit for the year from continuing operations		9,275	9,307
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit after tax		9,275	9,307
XVI. Earning per equity share:			
(1) Basic	19.3	3,864	3,878
(2) Diluted	19.3	3,864	3,878

Corporate Information, Accounting Policies & Notes from 1 to 27 forms integral part of financial Statements.

For R B JAIN & Associates
Chartered Accountants
Firm Reg. No. :- 103951W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
PSB Alliance Private Limited
CIN: U74990MH2010PTC209208

R B JAIN & ASSOCIATES
Partner
Mem No :-034420
UDIN: 24034420BKAEKL3082

SUNIL MEHTA
Chairman
DIN: 07430460

RAJINDER MIRAKHUR
Managing Director
DIN: 09150667

SHRUTI JHA
Chief Finance Officer

Place : MUMBAI
Date : 10-06-2024

MANISHA BANGERA
Company Secretary
Mem No:- A40718

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Particulars	2023-24		2022-23	
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		13,588		12,893
<u>Adjustments for:</u>				
Interest & Other Income		(17,448)		(10,032)
Depreciation and amortisation		3,358		371
Operating profit / (loss) before working capital changes		(501)		3,232
<u>Changes in working capital:</u>				
<u>inflows of Capital</u>			1,00,000	
<u>Inflows of share capital premium</u>			13,679	1,13,679
Adjustments for increase / (decrease) in working capital				
Other current liabilities and sundry creditors			(251)	
Other current assets, Decrease/(Increase)Loans and Advances	1,83,953		(1,36,348)	
Provisions	(2,838)		(2,994)	
	5,011	1,86,126		(1,39,593)
Cash generated from operations		1,85,624		(22,682)
Net income tax (paid) / refunds		2,665		1,554
Net cash flow from / (used in) operating activities (A)		1,88,289		(21,128)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(5,509)		(263)
Fixed deposits more than 3 month		38,004		
Membership Fees		-		500
Interest Income & Other Income		17,140		9,032
Other income (tender money)		294		500
Net cash flow from / (used in) investing activities (B)		49,928		9,768
C. Cash flow from financing activities				
Security Deposits & Long term Advance		(10,571)		(812)
Net cash flow from / (used in) financing activities (C)		(10,571)		(812)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,27,647		(12,171)
Cash and cash equivalents at the beginning of the year		11,728		23,899
Cash and cash equivalents at the end of the year		2,39,374		11,728

Notes:

- (i) Cash & Cash Equivalents consists of cash and bank balance & deposits with banks having original maturity of less than 3 months.
(ii) Previous year's figures have been regrouped / reclassified wherever necessary.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For R B JAIN & Associates
Chartered Accountants
Firm Reg. No. :- 103951W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
PSB Alliance Private Limited
CIN: U74990MH2010PTC209208

R B JAIN & ASSOCIATES
Partner
Mem No :- 034420
UDIN: 24034420BKAEKL3082

SUNIL MEHTA
Chairman
DIN: 07430460

RAJINDER MIRAKHUR
Managing Director
DIN: 09150667

SHRUTI JHA
Chief Finance Officer

MANISHA BANGERA
Company Secretary
Mem No:- A40718

Place : MUMBAI
Date : 10-06-2024

PSB ALLIANCE PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>PSB Alliance Private Limited (the 'Company') was incorporated on October 20, 2010, as Cordex India Private Limited. Cordex was a Loss Data Consortium which provided anonymized industrywide operational risk loss data to member banks for improving the Risk Management processes / practices. Company's name was changed to "PSB Alliance " on 16th June 2021 in order facilitate Doorstep Banking services on behalf of public sector banks (PSBs) while continuing to provide the existing loss data pooling services, as Loss Data Exchange Vertical. The company has decided to discontinue the loss data pooling services from 31.03.2024. Further, the company acts as an umbrella organization to provide common IT enabled services to public sector banks.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.</p>
2.3	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and demand deposits with banks maturing within 3 months from the Balance Sheet date. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.4	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	<p>Depreciation and amortization</p> <p>Depreciation calculation has been changed from fixed rates as prescribed in the Companies Act, 1956 to useful life concept on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. As per the Companies Act, 2013 useful life of an asset is to be calculated from date of acquisition / putting into use of assets and need to be amortized during the balance life as arrived on 01/04/2014. Accordingly, depreciation has been calculated for the current year.</p>

Intangible assets are amortized over 5 years or useful life from the date of acquisition / putting into use.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

The asset's cost as stated in the books is checked for permanent impairment at every financial year end. An impairment loss is provided in the profit and loss account and the asset cost is reduced if there is reasonable certainty of permanent impairment and the same is quantifiable.

Residual life of the Fixed Assets other than Software is taken as 5% of procurement value of each asset and software as 1% of the procurement value of the asset.

Note	Particulars
<p>2.6 Revenue from Operations</p> <p>2.7 Other income</p> <p>2.8 Tangible fixed assets</p> <p>2.9 Intangible assets</p> <p>2.10 Impairment of Assets</p>	<p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p>'The company recognizes revenue as and revenue is earned. The revenue is recorded net of goods and service tax.</p> <p>The Company's revenue from services is recognized over the period when the services are actually rendered. Interest Income is recognized as and when it is accrued as gross of withholding taxes. The amount receivable from the banks have been presented as interest due from banks.</p> <p>Other Income comprises of Interest on Fixed Deposits, IT refund etc. and Membership fees etc. Interest income is accounted on accrual basis.</p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase/ completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits n excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.</p> <p>Intangible asset under development has been treated as part of implementation cost</p>
	<p>The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on the internal / external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An Impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. An Impairment Loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount. In the current year the assets related to loss data exchange vertical has been impaired to the extent of the estimated recoverable scrap value. Assets wherethe assets are rendered unusable are also written off as per board approval.</p>

Note	Particulars
2.11	<p>Lease</p> <p>Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under Operating Leases are charged to the Statement of Profit and Loss on a Straight-Line basis over the period of the lease or other systematic basis more representative of the time pattern of the user's benefits.</p>
2.12	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued later. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.13	<p>Taxes on income</p> <p>Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising on account of unabsorbed depreciation, carry forward of tax losses and Provision for Gratuity are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. The MAT credit was determined as per provisions of Income Tax Act which can be carried forward for set-off for 7 succeeding assessment years in which MAT credit becomes available. The amount of set off is taken to the extent of excess of normal Income Tax over the amount of MAT calculated, as if the provision under IT Act has been applied, for the assessment year for which the set-off is being allowed.</p>
2.14	<p>Provisions and contingencies</p> <p>A provision is recognized when the Company has a present obligation because of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation because of past events, and it is probable that there will be an outflow of resources. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Note 3: SHARE CAPITAL		
Authorised		
3,000 (Previous Year 3,000) Equity Shares of Rs. 100,000/- each	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
Issued, Subscribed and Fully paid-up		
2,400 (Previous Year 2,400) Equity Shares of Rs. 100,000/- each	24,00,00,000	24,00,00,000
	24,00,00,000	24,00,00,000

(a) Reconciliation of number of Equity Shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	Amount	No. of Shares held	Amount
Shares at beginning of the Year	2400	24,00,00,000	1400	14,00,00,000
Changes during the Year	0	0	1000	10,00,00,000
Shares at the end of the Year	2400	24,00,00,000	2400	24,00,00,000

(b) The company has issued only one class of shares referred to as equity shares having nominal value of Rs. 100,000/-. The holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of the all preferential amounts, in proportion to their shareholding.

(c) Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Company and Shares held by Promoters is set out below :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% held	No. of shares	% held
Bank of Baroda	200	8.33%	200	8.33%
Bank of India	200	8.33%	200	8.33%
Canara Bank	200	8.33%	200	8.33%
Central Bank of India	200	8.33%	200	8.33%
Bank of Maharashtra	200	8.33%	200	8.33%
Punjab & Sind Bank	200	8.33%	200	8.33%
Indian Overseas Bank	200	8.33%	200	8.33%
Indian Bank	200	8.33%	200	8.33%
Punjab National Bank	200	8.33%	200	8.33%
State Bank of India	200	8.33%	200	8.33%
UCO Bank	200	8.33%	200	8.33%
Union Bank of India	200	8.33%	200	8.33%
	2,400	100.00%	2,400	100.00%

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
	Rs.	Rs.
4. Reserves		
Surplus in the Statement of Profit & Loss		
At the beginning of the Year	2,99,14,000	2,06,06,800
Current Period	92,74,700	93,07,200
Less: Short Provision of earlier years	-	-
Add :Share Premuim Amount	1,36,79,000	1,36,79,000
Closing Balance	5,28,67,700	4,35,93,000
5. Non Current Liabilities		
Provision for Gratuity	-	10,42,000
Deffered Tax Liability	3,61,600	
	3,61,600	10,42,000
6. Current liabilities		
Sundry Creditors	18,03,75,400	3,99,000
(a) Trade Payables (Refer 18.4)	54,44,600	5,400
i. Total outstanding dues to Micro Enterprises and Small Enterprises	18,90,300	-
ii. Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	35,54,300	5,400
(b) Other Payables	17,49,30,835	3,93,600
6a. Other current liabilities	67,35,200	27,59,000
Statutory Dues	52,35,200	27,59,000
EMD Deposit Received	15,00,000	-
	18,71,10,635	31,58,000
7. Short Term Provision		
Provision for Income Tax	37,03,900	-
Other Liabilities (Ref 18.6)	1,20,02,500	32,84,200
	1,57,06,400	32,84,200
8. Fixed Assets - Separate Annexure at the end of Notes		
9. Deferred tax assets/ (liabilities) (net)		
Deferred tax asset (Refer Note 2.2)		2,47,900
	-	2,47,900
10. Other Non Current Assets		
Long Term Deposits with Banks maturing after 12 months	-	10,01,41,700
Security deposit For Premises etc	1,30,67,300	24,84,000
	1,30,67,300	10,26,25,700
11. Long Term Loans & Advances		
Advance for Capital Assets	-	-
Deposit for Premises-		
Unsecured, Considered Good	-	-
Electricity/ Telephone Deposit-		
Unsecured, Considered Good		12,600
MAT Credit Entitlement	-	0
	-	12,600

12. Cash & Bank Balances		
A. Cash and Cash Equivalents		
i) Cash on hand	-	1,700
ii) Balances with Banks :		
a) Current Accounts	21,89,200	95,15,900
b) Deposits maturing in less than 3 months	23,71,84,900	22,10,200
Sub-Total	23,93,74,100	1,17,27,800
B. Other Bank balances *		
Long Term Deposits maturing after 3 months but less than 12 months	19,95,91,000	13,74,53,000
Total (11)	43,89,65,100	14,91,80,800

* Fixed deposits with banks are reclassified based on the maturity pattern as on balance sheet date.

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
	Rs.	Rs.
13. Other Current Assets		
Prepaid Expenses	12,78,000	54,400
Interest receivable on Fixed Deposit	18,00,000	22,35,300
Advance Tax AY2022-23	1,31,300	-
ADVANCE TAX for AY2024-25	1,64,75,600	-
Sundry Debtors (O/s for Less Than 6 months) (Ref 17.3)	1,97,40,600	3,05,64,200
Income Tax Refund Due (FY 2021-2022) (AY 2022-2023)		27,96,200
Income Tax Refund Due (FY 2022-2023) (AY 2023-2024) (net of provision for taxes)		9,89,400
GST Credit, GST Paid & GST Refund Receivable	3,64,000	3,11,600
	3,97,89,500	3,69,51,100
14. Short Term Loans & Advances		
Other Loans & Advances	-	-
	-	-
15. Other Income		
Interest on Fixed Deposits	1,71,39,900	85,07,700
Interest on I Tax Refund Due	92,800	5,23,800
Profit on sale of Fixed Assets	13,800	
General Income	1,100	700
Tender Application Money	2,00,000	5,00,000
Membership Fees	-	5,00,000
	1,74,47,600	1,00,32,200
16. Employee benefit expense		
Salary	3,55,35,600	1,30,73,700
Staff Welfare	7,47,700	3,65,700
	3,62,83,300	1,34,39,400

17. Other Expenses		
Miscellaneous	14,25,700	4,35,200
Rates & Taxes	3,67,600	46,900
FMS Expenses	1,38,50,100	1,30,60,200
Books, News Papers & Subscriptions	5,87,500	2,11,000
Conveyance & Travelling Expense	30,04,100	5,76,900
Electricity Charges	8,93,600	5,38,300
Fixed Assets' Insurance	31,900	13,600
Insurance _ GMC & GPA	24,000	-
Printing & Stationery	3,30,300	1,26,100
Professional Fees	3,52,94,200	98,79,600
Audit fees (See note (i) below)	-	50,000
Rent	76,66,400	52,01,900
Accomodation Expenses	5,82,300	
Meeting Expenses	10,40,200	
Repairs & Maintenance	3,07,700	1,68,100
Network Expenses	2,36,300	65,500
Telephone Expense	94,100	73,900
Business Development Exps	13,700	1,34,700
Directors' Sitting Fee	36,40,000	1,95,000
Loss on Sale of Assets	3,700	94,400
Web Hosting Charges	1,27,900	1,23,600
Advertisement Expenses	2,69,100	5,21,600
Technology expenses for DSB	77,69,200	
Vendor service FOS charges DSB	42,56,100	
	8,18,15,700	3,15,16,500
(i) Note on payment to auditors :		
Payments to the auditors comprises :		
As auditors - Statutory audit	1,00,000	50,000
	1,00,000	50,000

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

Note 18 Additional information to the financial statements

Note	Particulars	As at 31 March, 2024 Rs.	As at 31 March, 2023 Rs.
18.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities	-	-
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Intangible assets	-	-
	Tangible assets	-	7,18,72,000
	(Value of the contract as mentioned in agreement entered into with the Vendor Less invoices accounted till the current year).		
18.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 and amendments		
	Particulars	As at 31 March, 2024	As at 31 March, 2023
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0	0
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
	Interest paid , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
	Interest paid , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0	0
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0	0
	Further interest remaining due and payable for earlier years	0	0

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Notes forming part of the financial statements
Note 18 Additional information to the financial statements

Note	Particulars	As at 31 March, 2024	As at 31 March, 2023
		Rs.	Rs.
18.3 (i)	Note: Trade Receivable	1,97,40,600	3,05,64,200

Trade Receivable Ageing Schedule as on 31st March, 2024

(ii) Particulars	Outstanding for the following Periods from the due date of payment					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade Receivable Considered good	1,97,40,600	-	-	-	-	1,97,40,600
2. Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
4. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
5. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

18.3 Trade Receivable Ageing Schedule as on 31st March, 2023

(iii) Particulars	Outstanding for the following Periods from the due date of payment					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade Receivable Considered good	3,05,64,200	-	-	-	-	3,05,64,200
2. Undisputed Trade Receivable which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
4. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
5. Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

18.4

(i) Note: Trade Payables	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
	54,44,600	3,99,000
Trade Payable : Micro and Small enterprises	18,90,300	-
Trade Payable : Others	35,54,300	3,99,000

(ii) Trade Payable Ageing Schedule as on 31st March, 2024

Particulars	Outstanding for the following Periods from the due date of payment					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	18,90,300	-	-	-	-	18,90,300
2. Others	35,54,300	-	-	-	-	35,54,300
3. Disputed Dues: MSME	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-

(iii) Trade Payable Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for the following Periods from the due date of payment					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-	-
2. Others	3,99,000	-	-	-	-	3,99,000
3. Disputed Dues: MSME	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-

18.5

Income Tax

For AY 19-20, the company received a refund of INR14,85,360 as against a receivable of INR16,00,500. The company believes that the assessing officer has erred in assessing the refund. The Company has filed for the rectification of the refund u/s154 on 18.12.2023. The company intends to file an appeal for the remaining refund of INR1,31,302 as per prescribed processes. This amount is carried as receivable in the books of accounts as of 31.03.2024

18.6

	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Note: Provisions	1,20,02,500	32,84,200
Provision for Expenses	1,20,02,500	32,84,200

18.7

Impairment of Assets

The Board at its meeting held on 13th November 2023, had instructed the Company to initiate the closure process for the Loss data exchange (LDE) vertical. In the board meeting held on 10th January 2024 the Board declared that this vertical to be closed by 31.03.2024. The Company had created assets in its books for providing the services specific to LDE. These assets cease to be of any use to the company and are being scrapped in the year 2024-25 for an estimated value of INR46,610 (based on quotation as received in May 2024). This amount will be carried in the books till the assets are scrapped. The asset value proposed to be written-off/ impaired is INR 16,17,844. Additionally assets worth Inr 1,09,726 are being impaired to Nil carrying value as approved by the board since they will not yield any future economic benefits

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards

Note	Particulars		
19.1	Segment information There are no separate reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified by the		
19.2	List of Related party a) Key Management Personnel Mr. Rajinder Mirakhur CEO (wef 29th April, 2021) Mr. M S Babu -ED (wef 16th Feb.2017 untill 31st Jan 2024) Ms Manisha Bangera-Company Secretary(wef 10th March, 2023) Mr. Sunil Mehta - Independent Director(wef 15th Feb,2023) Mr. N V Tendulkar - Independent Director(wef 15th Feb,2023) Mr. Richard Rekhy - Independent Director(wef 15th Feb,2023) Miss Shruti Jha - CFO (wef 06th Feb 2024) b) Disclosure in respect of material transactions with related party during the year.		
	Nature of transaction	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Remuneration to Rajinder Mirakhur	77,50,000	38,40,000
	Remuneration to M S Babu	32,34,000	39,39,600
	Remuneration to Manisha Bangera	8,43,085	50,269
	Sitting Fee: Independent Director -Sunil Mehta	13,60,000	75,000
	Sitting Fee: Independent Director -N V Tendulkar	11,20,000	60,000
	Sitting Fee: Independent Director - Richard Rekhy	11,60,000	60,000
	Remuneration to Shruti Jha	10,50,000	-
19.3	Earnings per share	For the year ended 31 March, 2024	For the year ended 31 March, 2023
		Rs.	Rs.
	Net profit / (loss) for the year	92,74,700	93,07,200
	Less: Appropriations	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	92,74,700	93,07,200
	Weighted average number of equity shares	2,400	2,400
	Par value per share	1,00,000	1,00,000
	Earnings per share - Basic	3,864	3,878
	Earnings per share - Diluted	3,864	3,878
19.4	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax assets</u>		
	(a) 1/5th Preliminary Expenses carry forward under Section 35D of the Income Tax Act, 1961	-	-
	(b) On difference between book balance and tax balance of fixed assets	-	-
	(c) Gratuity		2,70,900
	Tax effect of items constituting deferred tax assets	-	2,70,900
	<u>Tax effect of items constituting deferred tax liabilities</u>		
	(a) On difference between book balance and tax balance of fixed assets	(3,61,600)	(23,000)
	Net deferred tax (liability) / asset	(3,61,600)	2,47,900

Note	Particulars		
19.5	Lease		
	a) The company has taken its office premises on an Operating lease basis. The lease rentals are payable by the company on a monthly basis.		
	b) Future minimum lease rentals payable as at 31st March, 2024 as per lease agreement:		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	i) Not later than One Year	98,01,275	49,68,000
	ii) Later than One year and not later than five Years	12,46,34,347	1,49,04,000
	iii) Later than five years	-	-
	Total	13,44,35,622	1,98,72,000
19.6	Expenditure in Foreign Currency		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Expenditure in Foreign Currency	-	-
19.7	Earnings in Foreign Currency		
	Earnings in Foreign Currency	-	-
20	Immovable Property		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Details of the title deeds of the immovable property held in company's name	-	-
21	Loans & Advances to Promoters		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Loans & Advances to Promoters and interested parties	-	-
22	Capital work in Progress		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Details of capital held in work in progress	-	-
23	Intangible Assets under development		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Details of intangible assets under development	-	-
24	Benami Proprties		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Details of benami properties held	-	-
25	Registration of Charges		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Details of charges or satisfaction with the ROC	-	-
26	Details of Ratios		
	Particulars	As at 31st March, 2024	As at 31st March, 2023
	a. Current Ratio	2.36	30.80
	b. Debt Equity Ratio	Not Applicable	Not Applicable
	c. Debt Service Coverage Ratio	Not Applicable	Not Applicable
	d. Return on Equity Ratio	0.04	0.04
	e. Invenry turnover Ratio	Not Applicable	Not Applicable
	f. Trade Receivable turnover ratio	5.96	1.58
	g. Trade Payable turnover Ratio	Not Applicable	Not Applicable
	h. Net Capital turnover Ratio	0.49	0.20
	i. Net profit Ratio	0.069	0.160
	j. Return on Capital employed	0.024	0.028
	k. Return on Investment	0.032	0.033



27	<p>Previous year's figures</p> <p>Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>
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PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements 2023-24

Note 8: Fixed Assets

Fixed Assets	useful life years	Gross Block						Depreciation / amortization/Impairment					Net Block	
		Balance as at 1 April 2023	(Disposals)	Additions	Exchange fluctuations capitalised during the year	Revaluation	Balance as at 31 March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Impairment for the year	On Disposals	Balance as at 31 March 2024	Balance as at 31st March 2024	Balance as at 31st March, 2023
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets														
Computer - End user devices	3	12,58,000	(89,235)	25,45,122	-	-	37,13,887	11,03,700	9,28,694	3,175	(84,797)	19,50,772	17,63,115	1,54,300
Servers & Networks	6	2,02,69,500	-	-	-	-	2,02,69,500	1,90,98,700	-	11,24,199	-	2,02,22,899	46,601	11,70,800
Furniture	10	75,200	(75,200)	-	-	-	-	63,700	-	-	(63,700)	-	-	11,500
Office Equipments	5	2,98,700	(13,299)	29,93,480	-	-	32,78,881	1,73,500	7,00,726	2,925	(12,595)	8,64,556	24,14,325	1,25,200
Electrical Installtions	10	1,16,900	-	-	-	-	1,16,900	28,500	-	88,361	-	1,16,861	-	88,400
Total		2,20,18,300	(1,77,734)	55,38,602	-	-	2,73,79,168	2,04,68,100	16,29,420	12,18,660	(1,61,092)	2,31,55,088	42,24,040	15,50,200
Previous Year		2,30,69,500	(14,24,000)	3,72,800	-	-	2,20,18,300	2,14,50,700	3,12,000	-	(12,94,600)	2,04,68,100	16,18,800	16,18,800
Intangible Assets														
Computer software	5	4,70,14,500	-	-	-	-	4,70,14,500	4,65,05,600	-	5,08,910	-	4,70,14,500	0	5,08,900
Total		4,70,14,500	-	-	-	-	4,70,14,500	4,65,05,600	-	5,08,910	-	4,70,14,500	0	5,08,900
Previous Year		4,69,94,700	-	19,800	-	-	4,70,14,500	4,64,46,800	58,800	-	-	4,65,05,600	5,47,900	5,47,900
Total		6,90,32,800	(1,77,734)	55,38,602	-	-	7,43,93,668	6,69,73,700	16,29,420	17,27,570	(1,61,092)	7,01,69,588	42,24,041	20,59,100
Previous year		7,00,64,200	(14,24,000)	3,92,600	-	-	6,90,32,800	6,78,97,500	3,70,800	-	(12,94,600)	6,69,73,700	21,66,700	21,66,700



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