



Directors' Report

Dear Members

Your Directors take pleasure in presenting the Fifteenth 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 2025.

1. FINANCIAL SUMMARY:

The Financial Statements for the financial year ended 31st March 2025 forming part of this Annual Report, have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with mandatory accounting standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and the relevant provisions of the Act, as applicable.

The Company's financial results during the financial year ended 31st March 2025 compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operations	6026.84	1176.97
Other Income	198.64	174.48
Total Income	6225.49	1351.45
Less: Expenses	2778.85	1181.99
Profit before Tax & Depreciation.	3446.64	169.46
Less: Depreciation	1564.63	33.58
Profit before Tax	1882.01	135.88
Less: Tax Expense	514.24	43.14
Profit after tax	1367.77	92.74
Balance Carried Forward	1367.77	92.74



PSB Alliance Pvt Ltd.,

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2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the Company made notable progress in many projects undertaken by it. The details of all projects have been encapsulated in the later part of this report. The key highlights of the progress include the launch of the BAANKNET -e- auction portal for NPA during the Financial year which has immensely benefited the Banks by increasing success rate of auctions. The Company also launched the revamped portal for door-step banking. Additionally, the Company signed the management right agreements for Jansamarth portal which enables it to focus on expanding reach of Government schemes through the portal.

a) Financial Performance:

The Company has made a Revenue of Rs. 6,225.49 Lakhs as against a Revenue of Rs. 1,351.45 Lakhs for the previous year. This includes a one-time income of Rs. 3,136.99 Lakhs against software services. The earnings before depreciation and taxes for the financial year ended 31st March 2025, was Rs. 3446.64 Lakhs as against Rs. 169.46 Lakhs in the previous year. The Company purchased software for DSB and Ebkray in the financial year. The corresponding asset and related depreciation have been reflected in the financials, which explains the sharp increase in asset and depreciation value. The Profit after Tax for the year was 1,367.77 Lakhs as against 92.74 Lakhs for the previous year.

The Company generates revenue through various projects by way of transaction income, subscription income for software and one time income from member Banks.

b) Nature of Business:

PSB Alliance has been established as an umbrella entity by Public Sector Banks (PSBs) with the objective of delivering shared IT platforms and business services that address common technological and operational requirements. The core mission of the Alliance is to reduce operating costs, leverage economies of scale, enhance standardization and optimize processes ultimately enabling a seamless and unified customer experience across PSBs for shared initiatives.

As the Company evolves and undertakes broader responsibilities, it will continue to engage in strategic, industry-wide projects. At present, PSB Alliance is actively involved in the following key activities:

i. Doorstep Banking (DSB)

As part of its commitment to inclusive banking, PSB Alliance has launched an initiative to deliver banking services directly to customers' doorsteps, with a special





focus on senior citizens and differently abled individuals. The initiative has shown promising performance, recording 2,27,541 transactions in FY 2024-25 and 38,356 transactions in FY 2025-26 (up to August 2025). Despite these efforts, low transaction volumes continue to pose challenges to agent sustainability. To address this, a targeted campaign is currently underway across 100 centers, each selected by participating banks, to assess real market demand. Additionally, the Company has introduced a "Bank as a Service" model, enabling banks to utilize Doorstep Banking (DSB) not only for customer-initiated transactions but also for bank/branch-originated services.

ii. Bank Asset Auction Network (BAANKNET)

PSB Alliance has developed a robust, end-to-end API integrated, digital portal to facilitate the listing, e-KYC verification, EMD management, and auction of SARFAESI/DRT/bank owned properties. This platform effectively caters to the operational needs of Banks, the Insolvency and Bankruptcy Board of India (IBBI), Debt Recovery Tribunals (DRTs), Regional rural banks (RRBs) and private banks. During the reporting period, over 1 lakh properties were listed, resulting in a substantial recovery of ₹15,804 crore, a significant increase from ₹5,267 crore in the previous year. The auction success rate improved to 13.06%, up from 9%, reflecting enhanced efficiency and engagement. Furthermore, professional photographs and videos have been completed for over 90% of properties valued above ₹25 lakh, improving transparency and buyer confidence.

iii. Digital Balance Confirmation Portal (DBCP)

A web-based platform aimed at digitizing the balance confirmation process for audit purposes. This innovative solution integrates seamlessly with banks through API-based connectivity and generates digitally signed certificates to ensure authenticity and compliance. The platform utilizes standardized templates approved by both the Institute of Chartered Accountants of India (ICAI) and the Indian Banks' Association (IBA), ensuring consistency across institutions. It also offers real-time audit trails and comprehensive MIS reporting for enhanced transparency and control. As of now, six PSU banks have gone live on the platform, marking a significant step forward in streamlining audit-related processes.

iv. Digital Supply Chain Finance Platform (PSB Xchange)

A unified solution designed to support Supply Chain Finance (SCF) and MSME lending by Public Sector Banks. The platform offers access to multiple fintech partners through a centralized marketplace, enabling end-to-end digital onboarding and real-time performance tracking. As of now, six banks have





executed agreements, and integration is currently underway. In addition, offline proposals worth approximately ₹6,500 crore have been shared with participating banks for underwriting, reflecting strong initial interest and potential for scale.

v. Agri Collateral Onboarding & Monitoring Platform (ACOM)

PSB Alliance has introduced a digital solution aimed at streamlining land and collateral verification, renewal and monitoring processes. This platform enhances operational efficiency and transparency in asset management. The solution is currently live in Bank of Maharashtra and Bank of India with implementation underway in Punjab National Bank (PNB). A proof of concept (POC) was also conducted in State Bank of India (SBI), yielding satisfactory results, further validating the platform's effectiveness and scalability.

vi. Asset Tracing Platform (PATS)

We have developed a centralized digital platform designed to trace undisclosed borrower assets, thereby aiding recovery efforts and helping reduce defaults. This solution enhances transparency and supports banks in strengthening their asset recovery mechanisms. The platform is currently live in Bank of India, with an agreement executed with Punjab & Sind Bank (P&SB) and a purchase order received from Central Bank of India, indicating growing adoption across the banking ecosystem.

vii. Jan Samarth Portal

The Jan Samarth Portal serves as a unified digital platform for availing loans under 12 credit-linked Government schemes, covering sectors such as agriculture, renewable energy, business activity, livelihood, housing, and education. The portal is designed to promote inclusive growth by guiding beneficiaries to the most suitable government schemes through a simplified digital process. Leveraging cutting-edge technologies and smart analytics, it offers intuitive eligibility checks and an auto-recommendation system tailored to individual requirements and credentials.

The business volumes on the JanSamarth Portal since the takeover by the company have shown significant improvement and has reached a stage where the business volumes generated enough revenue to earn profits and gap funding requirements are met through the increased business volumes. Furthermore, the Company is in the process of expanding its other products and services focused on the common benefit for the public sector banks.

As of 25th August 2025, a total of 22.52 lakh proposals have been digitally sanctioned and referred to onboarded lenders based on their Business Rule





Engines (BREs). Notably, Public Sector Banks (PSBs) account for 92.66% of the total applications on the portal.

To further enhance adoption among lenders, PSB Alliance is actively working on the following initiatives:

- Straight Through Processing (STP) for Kisan Credit Card via AgriStack Integration
- Development of a Common Startup Hub Portal
- Launch of a Home Loan Scheme for EWS, LIG, and MIG segments in urban areas
- Introduction of a Skill Education Loan Scheme

viii. Community Cloud Initiative

We are in the process of establishing a collaborative cloud infrastructure tailored for Public Sector Banks (PSBs), aimed at enhancing scalability, security, and operational efficiency across institutions. This initiative is currently being actively pursued by eight banks, with technical assessments and roadmap finalization underway. The shared infrastructure is expected to streamline digital transformation efforts and foster greater collaboration among PSBs.

ix. Common Collection Utility

We are in the process of launching a shared digital and physical collection platform aimed at improving recovery efficiency across Public Sector Banks. This integrated solution is designed to streamline collection operations and enhance coordination among stakeholders. The business model has been finalized and is currently awaiting approval from the EASE subcommittee, marking a key milestone in the initiative's rollout.

3. CHANGE IN NATURE OF BUSINESS:

There was no major change in business from that described in the main objects of the Company during the year under review.

4. CAPITAL STRUCTURE:

During the financial year under review, there was no change in the paid-up share capital of the Company. The issued, subscribed, and paid-up Equity Share Capital of the Company as on 31st March 2025 stood at ₹24,00,00,000/-, comprising 2,400 Equity Shares of ₹1,00,000/- each.

The Authorized Share Capital of the Company was increased from ₹30,00,00,000/- (comprising 3,000 Equity Shares of ₹1,00,000/- each) to ₹180,00,00,000/- (comprising 18,000 Equity Shares of ₹1,00,000/- each) during the financial year.





During the financial year under review, there was no issue of equity shares with differential rights as to dividend, voting or otherwise.

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 after tax of ₹ 1367.77 lakhs for this financial year has been transferred to the 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 did not have any Subsidiaries, Joint Ventures or Associates Companies during the year under review. 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 and there is no amount which qualifies as deposit outstanding as on the date of Balance Sheet and not in compliance with the requirement of Chapter V of the Companies Act, 2013.

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. Details of Related Party Transactions as per the requirements of the Accounting Standards as provided in Note No. 19.2 of the Financial Statements.

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 reserving 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 7 (Seven) Non-executive Directors nominated by Member Banks and IBA, 3 (Three) Independent Directors, and 1 (One) Managing Director & CEO.

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 (Appointment by shareholders)
1	Mr. Ashok Chandra	Nominee Director (Non-Executive)	Canara Bank	21.09.2024	Regularisation
				16.01.2025	Resignation
2	Mr. Lal Singh	Nominee Director (Non-Executive)	Bank of Baroda	25.04.2024	Additional Director
				21.09.2024	Regularisation
3	Mr. Rajinder Mirakhur	Managing Director and CEO	-	18.06.2024	Superannuation /Retirement
4	Ms. Anjali Mohanty	Managing Director and CEO	-	13.08.2024	Managing Director and CEO (Additional Director)
				21.09.2024	Regularisation





5	Mr. Rana Ashutosh Kumar Singh	Nominee Director (Non-Executive)	State Bank of India	07.08.2024	Resignation
6	Mr. Subrat Kumar	Nominee Director (Non-Executive)	Bank of India	21.09.2024	Regularisation
6	Mr. Sanjay Rudra	Nominee Director (Non-Executive)	Union Bank of India	04.09.2024	Additional Director
				21.09.2024	Regularisation
7	Mr. Gajendra Singh Rana	Nominee Director (Non-Executive)	State Bank of India	04.09.2024	Additional Director
				21.09.2024	Regularisation

b. Changes that took place in the Directorship after the end of FY 2024-25 and as on date of issuing this Report:

Sr. No.	Name of Directors	Category	Nominating Bank	Effective Date	Appointment/ Resignation/ Regularisation
1	Mr. Santanu Kumar Majumdar	Nominee Director (Non-Executive)	Canara Bank	18.09.2025	Additional Director

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

Pursuant to the nomination received from Canara Bank, Mr. Santanu Kumar Majumdar (Mr. S K Majumdar) was appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from Canara Bank with effect from 18th September 2025. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

In compliance with regulatory requirements, the resolution seeking shareholders' approval for regularizing his appointment, along with other necessary details, is provided as an Annexure to the Notice of the Annual General Meeting.





d. Key Managerial Personnel:

During the financial year under review, no changes took place in key managerial positions. As on 31st March, 2025, the Company had the following KMP's:

- a. Ms. Anjali Mohanty – Managing Director & CEO
- b. Ms. Shruti Jha – Chief Financial Officer
- c. Ms. Manisha Bangera – Company Secretary

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 THE BOARD AND COMMITTEES OF THE BOARD:

A. MEETINGS OF THE BOARD OF DIRECTORS:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. To provide a focused discharge of its responsibilities, the Board has constituted various committees both voluntarily and in compliance with statutory requirements with necessary terms of reference.

The Directors of the Company met at regular intervals, the gap between any two meetings was within the period prescribed by the Companies Act, 2013 as amended from time to time.

During the year under review, the Board of Directors met nine (9) times, on 25th April 2024, 10th June 2024, 20th July 2024, 4th September 2024, 29th November 2024, 4th December 2024, 20th January 2025, 20th February 2025 and 21st March 2025 for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.





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B. COMMITTEES OF THE BOARD:

The Committees of the Board play a crucial role in ensuring sound corporate governance practices. The structure of the Committees is being set out to deal with specific areas/activities which concern the Company and need a closer review and ensures speedy resolution of the diverse matters. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good corporate governance. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. During the year, all the recommendations of the Committees of the Board have been accepted by the Board.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee meetings. The minutes of the Committee meetings are sent to all Committee Members individually for their approval/comments as prescribed in Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board and presented at the Board Meetings.

The Board has established the following statutory and non-statutory committees:

- i. Audit and Risk Committee
- ii. Nomination and Remuneration Committee
- iii. IT Strategy Committee
- iv. Corporate Social Responsibility Committee (With effect from 24th July, 2025)

I. Audit and Risk Committee:

The Audit and Risk Committee (ARC) was established to review the quarterly, half-yearly, and annual financial statements along with the auditors' report thereon, prior to their submission to the Board of Directors. The Committee also ensures compliance with legal and regulatory requirements related to financial reporting. It evaluates the adequacy of internal financial controls and procedures, oversees the internal control systems, and monitors the Company's risk management framework. Additionally, the ARC reviews related party transactions if any, the audit programme including its nature and scope, and the appointment, remuneration, and terms of appointment of statutory auditors. It also approves payments to statutory auditors for services other than audit as per the recommendations of Comptroller and Auditor General of India.



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The Audit and Risk Committee acts as an interface between the Management, Statutory Auditors, Internal Auditor and Board for monitoring the financial reporting process. The Board has constituted and entrusted the Audit and Risk Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee monitors and effectively supervises the Company's monitors the Company's risk management framework and reporting.

The Chief Financial Officer is the permanent invitee/convenor to the ARC. The Committee members may invite the Statutory Auditor/Internal Auditor/ Secretarial Auditor and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis.

i. Composition:

The Committee comprises of 4 Directors. All members of the ARC are financially literate.

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 Murli Bhagat	Nominee Director from Indian Banks Association (Non-Executive)	Member
4	Mr. Subrat Kumar	Nominee Director from Bank of India (Non-Executive)	Member
5	Ms. Shruti Jha	Chief Financial Officer	Convenor

ii. Meetings of ARC:

In the financial year 2024-25, seven (7) Audit and Risk Committee Meetings were held. The meetings were held on 10th April 2024, 5th June 2024, 18th July 2024, 3rd September 2024, 29th November 2024, 19th December 2024 and 5th February 2025. The Committee met with necessary quorum present for all Meetings.

II. Nomination and Remuneration Committee:

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors. The role of the Committee is to perform all such matters such as recommendation to the Board the appointment and removal of Directors and Senior Management, formulation of criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of Independent Directors and the Board, identification of people who are qualified to





become Directors and who may be appointed Senior Management in accordance with the criteria laid down in its policy. To carry out evaluation of Director's performance and recommendation to the Board, policy relating to remuneration for Directors, Key Managerial Positions.

The Committee also deals with matters as may be assigned from time to time by the Board of Directors.

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. G S Rana*	Nominee Director from State Bank of India (Non-Executive)	Member
5	Mr. Lal Singh [§]	Nominee Director from Bank of Baroda (Non-Executive)	Member
6	Mr. Atul Kumar [#]	Head IT & HR	Convenor

*Mr. Rana Ashutosh Kumar Singh ceased to be the Nominee Director from SBI with effect from 7th August 2024. In his place, Mr. G. S. Rana was appointed as a member of NRC on 4th September 2024.

§Mr. Lal Singh, Nominee Director from Bank of Baroda was appointed as NRC Member w.e.f. 20th February 2025.

Ms. Shruti Jha, Chief Financial Officer and earlier Convenor of the Nomination and Remuneration Committee (NRC), ceased to be the Convenor of NRC. In her place, Mr. Atul Kumar, Head – IT, was appointed as Head – HR and Convenor of the NRC with effect from 29th November 2024.

ii. Meetings of NRC:

During FY 2024-25, six (6) Nomination and Remuneration Committee meetings were held. The meetings were held on 25th April 2024, 10th June 2024, 20th July 2024, 4th September 2024, 29th November 2024, and 20th February 2025, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

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III. IT Strategy Committee:

The Board of Directors constituted the IT Strategy Committee (ITSC) considering the need to increase the significance of IT Governance within the framework of Corporate Governance and to play a crucial role in executing the business strategy.

The ITSC ensures 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 - approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place, ratifying that the business strategy is indeed aligned with IT strategy, ensuring that the IT organizational structure compliments the business model and its direction, ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business, becoming aware of exposure towards IT risks and controls, and evaluating effectiveness of management's monitoring of IT risks.

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. Lal Singh	Nominee Director from Bank of Baroda (Non-Executive)	Member
4	Mr. Subrat Kumar	Nominee Director from Bank of India (Non-Executive)	Member
5	Mr. Sanjay Rudra	Nominee Director from Union Bank of India (Non-Executive)	Member
6	Mr. Atul Kumar	Head IT	Convenor

ii. Meetings of ITSC:

During FY 2024-25, five (5) ITSC Meetings were held. The meetings were held on 10th April 2024, 6th June 2024, 30th July 2024, 15th January 2025 and 11th February





2025, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

IV. Corporate Social Responsibility:

The Provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during the year under review and accordingly disclosure in form of a separate annexure is not applicable.

However, during the financial year 2024-25, the Company earned profit before tax of ₹18.82 cr which crossed the threshold limit of Net profit under Section 135(1) of the Act, leading to the applicability of CSR for FY2025-26. Accordingly, the Board of Directors in its meeting held on 24th July 2025 constituted a Corporate Social Responsibility (CSR) Committee to discharge Company's CSR responsibilities and to guide the Board on the same from time to time.

I. Composition of the CSR Committee:

As on date of this report, the CSR Committee comprises of 3 (Three) members in conformity with the provisions of Section 135 of the Companies Act, 2013.

Composition:

SN	Name	Category	Designation
1	Mr. Sunil Mehta	Independent Director (Non-Executive)	Chairman
2	Mr. M. Paramasivam	Nominee Director from Punjab National Bank (Non-Executive)	Member
3	Ms. Anjali Mohanty	Managing Director and CEO (Executive)	Member

C. Separate Meeting of Independent Directors:

In compliance of Section 149(8) of the Companies Act, 2013 read with Schedule IV - Code for Independent Directors, a Separate meeting independent directors namely Mr. Sunil Mehta, Mr. Richard Rekhy, and Mr. NVP Tendulkar was convened on 20th February, 2025, 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 2025; the Board of Directors hereby confirms that:

- 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 2025 and of the profit and loss 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 POLICY:

The provisions of Corporate Social Responsibility (CSR) became applicable to the Company for FY 2025-26. Accordingly, the Board has constituted a CSR Committee and has approved the CSR Policy. Outline and contents of CSR Policy are provided are uploaded on the website of the Company at www.psballiance.com

19. AUDITORS AND REPORTS:

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

Statutory Auditors:

M/s. R B 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 M/s. R B Jain and Associates as Statutory Auditors, as recommended by Comptroller and Auditor General of India of India, at the ensuing Annual General Meeting for the Financial year 2025-26 for your approval. The Statutory Auditors so appointed will hold office till the next Annual General Meeting.



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Observations of Statutory Auditors on Accounts for the financial year ended 31st March 2025:

The Auditors Report for the financial year ended 31st March 2025, 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 2024-25, 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 framework 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 or the Chairman 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 at www.psballiance.com

22. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & MATERNITY BENEFIT ACT, 1961:

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 meetings.

Following, is a summary of sexual harassment complaints received and disposed of during FY25:

Sr No.	Particulars	Remarks
1	No of complaints at the beginning of the year	Nil
2	No. of complaints /received during FY25	Nil
3	No. of complaints disposed off during FY25	NA
4	Number of cases pending for more than 90 days	NA
5	No. of complaints pending as on March 31, 2025	Nil

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 concerning maternity leave, medical benefits, and other entitlements for its female employees.

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 2024-25.

The criteria for performance evaluation include the following:

- I. Evaluation of the Board as a whole
- II. Individual Director's Performance Evaluation
- III. Chairman's Performance Evaluation





IV. Performance Evaluation of Committees of Board

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The Directors have expressed their satisfaction with the evaluation process.

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:

I. ANNUAL RETURN

The draft copy of the Annual return for the financial year ended 31st March 2025, made under the provisions of Section 92(3) of the Companies Act, 2013 is available on the Company's web-site at www.psballiance.com

II. 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 does not have any earnings in foreign exchange or any foreign exchange outgo during the financial year under review.

III. 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).

IV. 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.

PSB Alliance Pvt Ltd.,

Unit 1, 3rd Floor, "VIOS COMMERCIAL TOWER", Near Wadala Truck Terminal, Wadala East, MUMBAI 400 037
Website: www.psballiance.com E-mail: psba@psballiance.com Phone: 022-69029800
CIN: U74990MH2010PTC209208





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

Not applicable.

25. STATEMENT ON REMUNERATION OF EMPLOYEES OF THE COMPANY:

Since your Company is an unlisted private company, the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

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
MD and CEO
DIN: 06380922

Gopal Murli Bhagat
Director
DIN: 06588114

Date: 18th September, 2025

Place: Mumbai

Registered Office:

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



PSB Alliance Pvt Ltd.,

Unit 1, 3rd Floor, "VIOS COMMERCIAL TOWER", Near Wadala Truck Terminal, Wadala East, MUMBAI 400 0037
Website: www.psballiance.com E-mail: psba@psballiance.com Phone: 022-69629800
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ANNUAL REPORT 2024-25



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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	Nominee Director from Indian Banks' Association
	Mr. Gajendra Singh Rana	Nominee Director from State Bank of India
	Mr. M. Paramasivam	Nominee Director from Punjab National Bank
	Mr. S K Majumdar	Nominee Director from Canara Bank
	Mr. Lal Singh	Nominee Director from Bank of Baroda
	Mr. Sanjay Rudra	Nominee Director from Union Bank of India
	Mr. Subrat Kumar	Nominee Director from Bank of India
	Ms. Anjali Mohanty	Managing Director and CEO
NOMINEES Or INVITEES	Mr. Mohit Kodnani	Nominee from Central Bank of India
	Mr. Deepak Sarda	Nominee from Indian Bank
	Mr. Abhimannu Rajak	Nominee from UCO Bank
	Mr. Koustuv Majumder	Nominee from Indian Overseas Bank
	Ms. Rashmita Kwatra	Nominee from Punjab and Sind Bank
	Mr. Devdutta Rokade	Nominee from Bank of Maharashtra
COMPANY SECRETARY	Ms. Manisha Bangera	
CHIEF FINANCIAL OFFICER	Ms. Shruti Jha	
AUDITORS FOR FY 2024-25	M/s R.B. Jain and Associates	Mumbai
PROPOSED AUDITORS	M/s R.B. Jain and Associates (Recommended by Comptroller and Auditor General of India)	
BANKERS	Union Bank of India	
	Central Bank of India	
	State Bank of India	
	Indian Bank	
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 of 15th Annual General Meeting

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the Members of **PSB Alliance Private Limited** will be held on **Friday, 26th day of September 2025, at 12:00 Noon IST**, through **Video Conferencing/Other Audio-Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESSSES:

1. **To receive, consider and adopt the Audited Balance Sheet as of 31st March 2025, the Audited Statement of Profit & Loss and Statement of Cash Flow 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 of Audit (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 2025, comprising of Audited Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended on that date, 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, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally 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 the Comptroller and Auditor General of India, New Delhi under section 139(5) of the Companies Act, 2013 to hold the office from the conclusion of 15th Annual General 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 based on the recommendations received from the Comptroller and Auditor General of India, New Delhi, vide letter Ref. No. CA.V/COY/CENTRAL GOVERNMENT, cordex(1)/482 dated 11th September 2025, M/s R B Jain & Associates, Chartered Accountants (FRN 103951W), Mumbai, be and are hereby appointed as Statutory Auditors of the Company for the financial year 2025-26 and that they shall hold office from the conclusion of this (fifteenth) Annual General Meeting till the conclusion of the next (sixteenth) Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the Auditors.

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 BUSINESS:

3. To appoint Mr. Santanu Kumar Majumdar (DIN: 08223415) 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. Santanu Kumar Majumdar (DIN: 08223415) who was appointed as an Additional Director (pursuant to the Nomination received from Canara Bank) of the Company with effect from 18th September 2025, and who holds office until this 15th 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 and the Company Secretary, be and are hereby severally authorised to 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**

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

Place: Mumbai

Date: 18th September 2025

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 15th Annual General Meeting through Video Conferencing/OVAM:**

Meeting Link:

<https://psballianceprivateltd.webex.com/psballianceprivateltd/j.php?MTID=m58fc6e554aeeb8cebff3db6a61a9a8f4>

Meeting number: 2559 989 4604

Password: gZp5PbaE3S6 (49757223 when dialing from a video system)

Join by video system

Dial 25599894604@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: 255 998 94604

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

Item No. 3:

Mr. Santanu Kumar Majumdar (DIN: 08223415) was appointed as an Additional Director of the Company with effect from 18th September 2025. By virtue of the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Majumdar 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 Fifteenth Annual General Meeting.

A brief profile of Mr. Majumdar is enclosed with this Notice and forms an integral part of it.

Except Mr. Santanu Kumar Majumdar, 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.

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

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

Place: Mumbai

Date: 18th September 2025

Registered Office:

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

ANNEXURE TO ITEM 3 OF THE NOTICE

Additional information on Director recommended for appointment as per Secretarial Standard 2 on General Meetings

Name of the Director	Mr. Santanu Kumar Majumdar
DIN	08223415
Proposed Designation	Nominee Director (Canara Bank)
Date of Birth (age)	15.01.1969 (56 years)
Nationality	Indian
Brief Profile	Mr. Santanu Kumar Majumdar has been associated with the bank since January 2000 and has served in various capacities across branches and administrative offices which includes project finance. Over the years, he has held key leadership roles, heading Large Corporate Branches, New York branch and Large Corporate Credit Wing. He has also served the bank as Circle Head, Delhi before taking charge as Group Chief Financial Officer (GCFO) of the bank till his elevation as Executive Director.
Qualifications	Chartered Accountant and Cost Accountant
Experience	25 years
List of Directorships held in other Companies (Including Private Companies)	<ul style="list-style-type: none"> • Canara Bank- Executive Director • Canara HSBC Life Insurance Company Limited- Non-Executive Director • Canbank Venture Capital Fund Limited- Director - Chairman • Canara Robeco Asset Management Company Limited - Non-Executive Director
Terms and Conditions of Appointment / re-appointment	As per the Nominations received from the Canara Bank and Company's Policy.
Details of remuneration	Not Applicable. Last remuneration drawn: Rs. Nil
Date of first Appointment on the Board	18 th September, 2025
Shareholding in Company	Nil
No of Meetings attended during FY 24-25	Not Applicable
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None

Directors' Report

Dear Members

Your Directors take pleasure in presenting the Fifteenth 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 2025.

1. FINANCIAL SUMMARY:

The Financial Statements for the financial year ended 31st March 2025 forming part of this Annual Report, have been prepared in accordance with Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with mandatory accounting standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and the relevant provisions of the Act, as applicable.

The Company’s financial results during the financial year ended 31st March 2025 compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operations	6026.84	1176.97
Other Income	198.64	174.48
Total Income	6225.49	1351.45
Less: Expenses	2778.85	1181.99
Profit before Tax & Depreciation.	3446.64	169.46
Less: Depreciation	1564.63	33.58
Profit before Tax	1882.01	135.88
Less: Tax Expense	514.24	43.14
Profit after tax	1367.77	92.74
Balance Carried Forward	1367.77	92.74

2. OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the financial year under review, the Company made notable progress in many projects undertaken by it. The details of all projects have been encapsulated in the later part of this report. The key highlights of the progress include the launch of the BAANKNET -e- auction portal for NPA during the Financial year which has immensely benefited the Banks by increasing success rate of auctions. The Company also launched the revamped portal for door-step banking. Additionally, the Company signed the management right agreements for Jansamarth portal which enables it to focus on expanding reach of Government schemes through the portal.

a) Financial Performance:

The Company has made a Revenue of Rs. 6,225.49 Lakhs as against a Revenue of Rs. 1,351.45 Lakhs for the previous year. This includes a one-time income of Rs. 3,136.99 Lakhs against software services. The earnings before depreciation and taxes for the financial year ended 31st March 2025, was Rs. 3446.64 Lakhs as against Rs. 169.46 Lakhs in the previous year. The Company purchased software for DSB and Ebkray in the financial year. The corresponding asset and related depreciation have been reflected in the financials, which explains the sharp increase in asset and depreciation value. The Profit after Tax for the year was 1,367.77 Lakhs as against 92.74 Lakhs for the previous year.

The Company generates revenue through various projects by way of transaction income, subscription income for software and one time income from member Banks.

b) Nature of Business:

PSB Alliance has been established as an umbrella entity by Public Sector Banks (PSBs) with the objective of delivering shared IT platforms and business services that address common technological and operational requirements. The core mission of the Alliance is to reduce operating costs, leverage economies of scale, enhance standardization and optimize processes ultimately enabling a seamless and unified customer experience across PSBs for shared initiatives.

As the Company evolves and undertakes broader responsibilities, it will continue to engage in strategic, industry-wide projects. At present, PSB Alliance is actively involved in the following key activities:

i. Doorstep Banking (DSB)

As part of its commitment to inclusive banking, PSB Alliance has launched an initiative to deliver banking services directly to customers' doorsteps, with a special focus on senior citizens and differently abled individuals. The initiative has shown promising performance, recording 2,27,541 transactions in FY 2024-25 and 38,356 transactions in FY 2025-26 (up to August 2025). Despite these efforts, low transaction volumes continue to pose challenges to agent sustainability. To address this, a targeted campaign is currently underway across 100 centers, each selected

by participating banks, to assess real market demand. Additionally, the Company has introduced a “Bank as a Service” model, enabling banks to utilize Doorstep Banking (DSB) not only for customer-initiated transactions but also for bank/branch-originated services.

ii. Bank Asset Auction Network (BAANKNET)

PSB Alliance has developed a robust, end-to-end API integrated, digital portal to facilitate the listing, e-KYC verification, EMD management, and auction of SARFAESI/DRT/bank owned properties. This platform effectively caters to the operational needs of Banks, the Insolvency and Bankruptcy Board of India (IBBI), Debt Recovery Tribunals (DRTs), Regional rural banks (RRBs) and private banks. During the reporting period, over 1 lakh properties were listed, resulting in a substantial recovery of ₹15,804 crore, a significant increase from ₹5,267 crore in the previous year. The auction success rate improved to 13.06%, up from 9%, reflecting enhanced efficiency and engagement. Furthermore, professional photographs and videos have been completed for over 90% of properties valued above ₹25 lakh, improving transparency and buyer confidence.

iii. Digital Balance Confirmation Portal (DBCP)

A web-based platform aimed at digitizing the balance confirmation process for audit purposes. This innovative solution integrates seamlessly with banks through API-based connectivity and generates digitally signed certificates to ensure authenticity and compliance. The platform utilizes standardized templates approved by both the Institute of Chartered Accountants of India (ICAI) and the Indian Banks' Association (IBA), ensuring consistency across institutions. It also offers real-time audit trails and comprehensive MIS reporting for enhanced transparency and control. As of now, six PSU banks have gone live on the platform, marking a significant step forward in streamlining audit-related processes.

iv. Digital Supply Chain Finance Platform (PSB Xchange)

A unified solution designed to support Supply Chain Finance (SCF) and MSME lending by Public Sector Banks. The platform offers access to multiple fintech partners through a centralized marketplace, enabling end-to-end digital onboarding and real-time performance tracking. As of now, six banks have executed agreements, and integration is currently underway. In addition, offline proposals worth approximately ₹6,500 crore have been shared with participating banks for underwriting, reflecting strong initial interest and potential for scale.

v. Agri Collateral Onboarding & Monitoring Platform (ACOM)

PSB Alliance has introduced a digital solution aimed at streamlining land and collateral verification, renewal and monitoring processes. This platform enhances operational efficiency and transparency in asset management. The solution is currently live in Bank of Maharashtra and Bank of India with implementation underway in Punjab National Bank (PNB). A proof of concept (POC) was also

conducted in State Bank of India (SBI), yielding satisfactory results, further validating the platform's effectiveness and scalability.

vi. Asset Tracing Platform (PATS)

We have developed a centralized digital platform designed to trace undisclosed borrower assets, thereby aiding recovery efforts and helping reduce defaults. This solution enhances transparency and supports banks in strengthening their asset recovery mechanisms. The platform is currently live in Bank of India, with an agreement executed with Punjab & Sind Bank (P&SB) and a purchase order received from Central Bank of India, indicating growing adoption across the banking ecosystem.

vii. Jan Samarth Portal

The Jan Samarth Portal serves as a unified digital platform for availing loans under 12 credit-linked Government schemes, covering sectors such as agriculture, renewable energy, business activity, livelihood, housing, and education. The portal is designed to promote inclusive growth by guiding beneficiaries to the most suitable government schemes through a simplified digital process. Leveraging cutting-edge technologies and smart analytics, it offers intuitive eligibility checks and an auto-recommendation system tailored to individual requirements and credentials.

The business volumes on the JanSamarth Portal since the takeover by the company have shown significant improvement and has reached a stage where the business volumes generated enough revenue to earn profits and gap funding requirements are met through the increased business volumes. Furthermore, the Company is in the process of expanding its other products and services focused on the common benefit for the public sector banks.

As of 25th August 2025, a total of 22.52 lakh proposals have been digitally sanctioned and referred to onboarded lenders based on their Business Rule Engines (BREs). Notably, Public Sector Banks (PSBs) account for 92.66% of the total applications on the portal.

To further enhance adoption among lenders, PSB Alliance is actively working on the following initiatives:

- Straight Through Processing (STP) for Kisan Credit Card via AgriStack integration
- Development of a Common Startup Hub Portal
- Launch of a Home Loan Scheme for EWS, LIG, and MIG segments in urban areas
- Introduction of a Skill Education Loan Scheme

viii. Community Cloud Initiative

We are in the process of establishing a collaborative cloud infrastructure tailored for Public Sector Banks (PSBs), aimed at enhancing scalability, security, and operational efficiency across institutions. This initiative is currently being actively

pursued by eight banks, with technical assessments and roadmap finalization underway. The shared infrastructure is expected to streamline digital transformation efforts and foster greater collaboration among PSBs.

ix. Common Collection Utility

We are in the process of launching a shared digital and physical collection platform aimed at improving recovery efficiency across Public Sector Banks. This integrated solution is designed to streamline collection operations and enhance coordination among stakeholders. The business model has been finalized and is currently awaiting approval from the EASE subcommittee, marking a key milestone in the initiative's rollout.

3. CHANGE IN NATURE OF BUSINESS:

There was no major change in business from that described in the main objects of the Company during the year under review.

4. CAPITAL STRUCTURE:

During the financial year under review, there was no change in the paid-up share capital of the Company. The issued, subscribed, and paid-up Equity Share Capital of the Company as on 31st March 2025 stood at ₹24,00,00,000/-, comprising 2,400 Equity Shares of ₹1,00,000/- each.

The Authorized Share Capital of the Company was increased from ₹30,00,00,000/- (comprising 3,000 Equity Shares of ₹1,00,000/- each) to ₹180,00,00,000/- (comprising 18,000 Equity Shares of ₹1,00,000/- each) during the financial year.

During the financial year under review, there was no issue of equity shares with differential rights as to dividend, voting or otherwise.

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 after tax of ₹ 1367.77 lakhs for this financial year has been transferred to the 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 did not have any Subsidiaries, Joint Ventures or Associates Companies during the year under review. 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 and there is no amount which qualifies as deposit outstanding as on the date of Balance Sheet and not in compliance with the requirement of Chapter V of the Companies Act, 2013.

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. Details of Related Party Transactions as per the requirements of the Accounting Standards as provided in Note No. 19.2 of the Financial Statements.

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 reserving 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 7 (Seven) Non-executive Directors nominated by Member Banks and IBA, 3 (Three) Independent Directors, and 1 (One) Managing Director & CEO.

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 (Appointment by shareholders)
1	Mr. Ashok Chandra	Nominee Director (Non-Executive)	Canara Bank	21.09.2024	Regularisation
				16.01.2025	Resignation
2	Mr. Lal Singh	Nominee Director (Non-Executive)	Bank of Baroda	25.04.2024	Additional Director
				21.09.2024	Regularisation
3	Mr. Rajinder Mirakhur	Managing Director and CEO	-	18.06.2024	Superannuation /Retirement
4	Ms. Anjali Mohanty	Managing Director and CEO	-	13.08.2024	Managing Director and CEO (Additional Director)
				21.09.2024	Regularisation
5	Mr. Rana Ashutosh Kumar Singh	Nominee Director (Non-Executive)	State Bank of India	07.08.2024	Resignation
6	Mr. Subrat Kumar	Nominee Director (Non-Executive)	Bank of India	21.09.2024	Regularisation
6	Mr. Sanjay Rudra	Nominee Director (Non-Executive)	Union Bank of India	04.09.2024	Additional Director
				21.09.2024	Regularisation
7	Mr. Gajendra Singh Rana	Nominee Director (Non-Executive)	State Bank of India	04.09.2024	Additional Director
				21.09.2024	Regularisation

b. Changes that took place in the Directorship after the end of FY 2024-25 and as on date of issuing this Report:

Sr. No.	Name of Directors	Category	Nominating Bank	Effective Date	Appointment/ Resignation/ Regularisation
1	Mr. Santanu Kumar Majumdar	Nominee Director (Non-Executive)	Canara Bank	18.09.2025	Additional Director

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

Pursuant to the nomination received from Canara Bank, Mr. Santanu Kumar Majumdar (Mr. S K Majumdar) was appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from Canara Bank with effect from 18th September 2025. This appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

In compliance with regulatory requirements, the resolution seeking shareholders' approval for regularizing his appointment, along with other necessary details, is provided as an Annexure to the Notice of the Annual General Meeting.

d. Key Managerial Personnel:

During the financial year under review, no changes took place in key managerial positions. As on 31st March, 2025, the Company had the following KMP's:

- a. Ms. Anjali Mohanty – Managing Director & CEO
- b. Ms. Shruti Jha – Chief Financial Officer
- c. Ms. Manisha Bangera – Company Secretary

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 THE BOARD AND COMMITTEES OF THE BOARD:

A. MEETINGS OF THE BOARD OF DIRECTORS:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their

effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. To provide a focused discharge of its responsibilities, the Board has constituted various committees both voluntarily and in compliance with statutory requirements with necessary terms of reference.

The Directors of the Company met at regular intervals, the gap between any two meetings was within the period prescribed by the Companies Act, 2013 as amended from time to time.

During the year under review, the Board of Directors met nine (9) times, on 25th April 2024, 10th June 2024, 20th July 2024, 4th September 2024, 29th November 2024, 4th December 2024, 20th January 2025, 20th February 2025 and 21st March 2025 for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

B. COMMITTEES OF THE BOARD:

The Committees of the Board play a crucial role in ensuring sound corporate governance practices. The structure of the Committees is being set out to deal with specific areas/activities which concern the Company and need a closer review and ensures speedy resolution of the diverse matters. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good corporate governance. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. During the year, all the recommendations of the Committees of the Board have been accepted by the Board.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee meetings. The minutes of the Committee meetings are sent to all Committee Members individually for their approval/comments as prescribed in Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board and presented at the Board Meetings.

The Board has established the following statutory and non-statutory committees:

- i. Audit and Risk Committee
- ii. Nomination and Remuneration Committee
- iii. IT Strategy Committee
- iv. Corporate Social Responsibility Committee (With effect from 24th July, 2025)

I. Audit and Risk Committee:

The Audit and Risk Committee (ARC) was established to review the quarterly, half-yearly, and annual financial statements along with the auditors' report thereon, prior to their submission to the Board of Directors. The Committee also ensures

compliance with legal and regulatory requirements related to financial reporting. It evaluates the adequacy of internal financial controls and procedures, oversees the internal control systems, and monitors the Company's risk management framework. Additionally, the ARC reviews related party transactions if any, the audit programme including its nature and scope, and the appointment, remuneration, and terms of appointment of statutory auditors. It also approves payments to statutory auditors for services other than audit as per the recommendations of Comptroller and Auditor General of India.

The Audit and Risk Committee acts as an interface between the Management, Statutory Auditors, Internal Auditor and Board for monitoring the financial reporting process. The Board has constituted and entrusted the Audit and Risk Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The Audit Committee monitors and effectively supervises the Company's monitors the Company's risk management framework and reporting.

The Chief Financial Officer is the permanent invitee/convenor to the ARC. The Committee members may invite the Statutory Auditor/Internal Auditor/ Secretarial Auditor and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis.

i. Composition:

The Committee comprises of 4 Directors. All members of the ARC are financially literate.

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 Murli Bhagat	Nominee Director from Indian Banks Association (Non-Executive)	Member
4	Mr. Subrat Kumar	Nominee Director from Bank of India (Non-Executive)	Member
5	Ms. Shruti Jha	Chief Financial Officer	Convenor

ii. Meetings of ARC:

In the financial year 2024-25, seven (7) Audit and Risk Committee Meetings were held. The meetings were held on 10th April 2024, 5th June 2024, 18th July 2024, 3rd September 2024, 29th November 2024, 19th December 2024 and 5th February 2025. The Committee met with necessary quorum present for all Meetings.

II. Nomination and Remuneration Committee:

The Board of Directors has constituted a Nomination and Remuneration Committee of Directors. The role of the Committee is to perform all such matters such as recommendation to the Board the appointment and removal of Directors and

Senior Management, formulation of criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of Independent Directors and the Board, identification of people who are qualified to become Directors and who may be appointed Senior Management in accordance with the criteria laid down in its policy. To carry out evaluation of Director's performance and recommendation to the Board, policy relating to remuneration for Directors, Key Managerial Positions.

The Committee also deals with matters as may be assigned from time to time by the Board of Directors.

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. G S Rana*	Nominee Director from State Bank of India (Non-Executive)	Member
5	Mr. Lal Singh [§]	Nominee Director from Bank of Baroda (Non-Executive)	Member
6	Mr. Atul Kumar [#]	Head IT & HR	Convenor

*Mr. Rana Ashutosh Kumar Singh ceased to be the Nominee Director from SBI with effect from 7th August 2024. In his place, Mr. G. S. Rana was appointed as a member of NRC on 4th September 2024.

§Mr. Lal Singh, Nominee Director from Bank of Baroda was appointed as NRC Member w.e.f. 20th February 2025.

Ms. Shruti Jha, Chief Financial Officer and earlier Convenor of the Nomination and Remuneration Committee (NRC), ceased to be the Convenor of NRC. In her place, Mr. Atul Kumar, Head – IT, was appointed as Head – HR and Convenor of the NRC with effect from 29th November 2024.

ii. Meetings of NRC:

During FY 2024-25, six (6) Nomination and Remuneration Committee meetings were held. The meetings were held on 25th April 2024, 10th June 2024, 20th July 2024, 4th September 2024, 29th November 2024, and 20th February 2025, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

III. IT Strategy Committee:

The Board of Directors constituted the IT Strategy Committee (ITSC) considering the need to increase the significance of IT Governance within the framework of Corporate Governance and to play a crucial role in executing the business strategy.

The ITSC ensures 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 - approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place, ratifying that the business strategy is indeed aligned with IT strategy, ensuring that the IT organizational structure compliments the business model and its direction, ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business, becoming aware of exposure towards IT risks and controls, and evaluating effectiveness of management's monitoring of IT risks.

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. Lal Singh	Nominee Director from Bank of Baroda (Non-Executive)	Member
4	Mr. Subrat Kumar	Nominee Director from Bank of India (Non-Executive)	Member
5	Mr. Sanjay Rudra	Nominee Director from Union Bank of India (Non-Executive)	Member
6	Mr. Atul Kumar	Head IT	Convenor

ii. Meetings of ITSC:

During FY 2024-25, five (5) ITSC Meetings were held. The meetings were held on 10th April 2024, 6th June 2024, 30th July 2024, 15th January 2025 and 11th February 2025, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

IV. Corporate Social Responsibility:

The Provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during the year under review and accordingly disclosure in form of a separate annexure is not applicable.

However, during the financial year 2024-25, the Company earned profit before tax of ₹18.82 cr which crossed the threshold limit of Net profit under Section 135(1) of the Act, leading to the applicability of CSR for FY2025-26. Accordingly, the Board of Directors in its meeting held on 24th July 2025 constituted a Corporate Social Responsibility (CSR) Committee to discharge Company's CSR responsibilities and to guide the Board on the same from time to time.

i. Composition of the CSR Committee:

As on date of this report, the CSR Committee comprises of 3 (Three) members in conformity with the provisions of Section 135 of the Companies Act, 2013.

Composition:

SN	Name	Category	Designation
1	Mr. Sunil Mehta	Independent Director (Non-Executive)	Chairman
2	Mr. M. Paramasivam	Nominee Director from Punjab National Bank (Non-Executive)	Member
3	Ms. Anjali Mohanty	Managing Director and CEO (Executive)	Member

C. Separate Meeting of Independent Directors:

In compliance of Section 149(8) of the Companies Act, 2013 read with Schedule IV - Code for Independent Directors, a Separate meeting independent directors namely Mr. Sunil Mehta, Mr. Richard Rekhy, and Mr. NVP Tendulkar was convened on 20th February, 2025, 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 2025; 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 2025 and of the profit and loss 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 POLICY:

The provisions of Corporate Social Responsibility (CSR) became applicable to the Company for FY 2025–26. Accordingly, the Board has constituted a CSR Committee and has approved the CSR Policy. Outline and contents of CSR Policy are provided are uploaded on the web-site of the Company at www.psballiance.com

19. AUDITORS AND REPORTS:

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

Statutory Auditors:

M/s. R B 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 M/s. R B Jain and Associates as Statutory Auditors, as recommended by Comptroller and Auditor General of India of India, at the ensuing Annual General Meeting for the Financial year 2025-26 for your approval. The Statutory 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 2025:

The Auditors Report for the financial year ended 31st March 2025, 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 2024-25, 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 framework 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 or the Chairman 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 at www.psballiance.com

22. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & MATERNITY BENEFIT ACT, 1961:

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.

Following, is a summary of sexual harassment complaints received and disposed of during FY25:

Sr No.	Particulars	Remarks
1	No of complaints at the beginning of the year	Nil
2	No. of complaints /received during FY25	Nil
3	No. of complaints disposed off during FY25	NA
4	Number of cases pending for more than 90 days	NA
5	No. of complaints pending as on March 31, 2025	Nil

The Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 concerning maternity leave, medical benefits, and other entitlements for its female employees.

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 2024-25.

The criteria for performance evaluation include the following:

- I. Evaluation of the Board as a whole
- II. Individual Director's Performance Evaluation
- III. Chairman's Performance Evaluation
- IV. Performance Evaluation of Committees of Board

Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

The Directors have expressed their satisfaction with the evaluation process.

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:

I. ANNUAL RETURN

The draft copy of the Annual return for the financial year ended 31st March 2025, made under the provisions of Section 92(3) of the Companies Act, 2013 is available on the Company's web-site at www.psballiance.com

II. 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 does not have any earnings in foreign exchange or any foreign exchange outgo during the financial year under review.

III. 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).

IV. 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.

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

Not applicable.

25. STATEMENT ON REMUNERATION OF EMPLOYEES OF THE COMPANY:

Since your Company is an unlisted private company, the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

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
MD and CEO
DIN: 06380922

Gopal Murli Bhagat
Director
DIN: 06588114

Date: 18th September, 2025

Place: Mumbai

Registered Office:

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

INDEPENDENT AUDITOR'S REPORT

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 (“The Company”)**, Which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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 its 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, 2025 and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025, 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 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 recorded 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 The 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 2025, we report as under:

Directions of CAG	Compliance
1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company has not made any investments other than investment in Fixed Deposits. Interest on Fixed deposit is being accrued annually.
2. 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 5.1” with tally edit log to maintain audit trail. We have not come across any instances of accounting transactions outside Tally Prime.
3. Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on our Audit and As per the information & explanation given to us by the management of the company, The Company has not received any funds in form of grants / subsidies, etc. from Central / State agencies during the year of audit.

<p>4. Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</p>	<p>Yes, the company has identified risk areas and maintains a risk register. (a) However, the company has not formulated any risk management policy, but has a risk framework which has been presented to its Audit & Risk Committee. (b) The company holds data assets on behalf of the banks. Hence the company has represented that there is no need for valuation of the same.</p>
<p>5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.</p>	<p>Since The Company is a Private Limited Company, this is not applicable.</p>

For M/s. R.B. Jain & Associates (FRN:103951W)
Chartered Accountants

Surbhi Chopda,
Partner, (M.No. 136440),
UDIN: 25136440BMIFNF4125
Place: MUMBAI
Date: 23-06-2025

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 Private Limited for the year ended March 31, 2025.

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.
 - 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) of 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 2025 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 given 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)(a) is not applicable to The Company.

However, The board of The Company in AGM dated 20.02.2025 has approved the proposal for raising capital through rights issue to existing shareholders which would be funded equally by each shareholder bank and empowered the MD & CEO of The Company to decide on the date of issue. The Rights share offer to existing shareholders has not been opened till date. Also, the shareholders approved the increase in authorized share capital on 12th March 2025.

(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) & (d) 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 (FRN:103951W)
Chartered Accountants

Surbhi Chopda,
Partner, (M. No. 136440),
UDIN: 25136440BMIFNF4125
Place: MUMBAI
Date: 23-06-2025

EXTRACT OF CAG'S REPORT

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 14(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PSB ALLIANCE PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of PSB Alliance Private Limited for the year ended 31 March 2025 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 23 June 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of PSB Alliance Private Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place: Mumbai
Date: 04.09.2025

Financial Statements

PSB ALLIANCE PRIVATE LIMITED			
CIN: U74990MH2010PTC209208			
Balance Sheet as at 31st March, 2025			
Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
		Rs. ('000)	Rs. ('000)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		4,29,556	2,92,867
(a) Share Capital	3	2,40,000	2,40,000
(b) Reserves and Surplus	4	1,89,556	52,867
(c) Money received against share warrants			
(2) Share application money pending allotment			
(2) Non-Current Liabilities		2,460	362
(a) Long Term Borrowings		-	-
(b) Deferred tax liabilities (net)	5	-	362
(c) Long Term Provision	5	2,460	-
(3) Current Liabilities		5,92,570	2,03,039
(a) Trade payables	6	23,638	5,666
(b) Other current liabilities	6a	4,82,384	1,81,666
(c) Short-term provisions	7	86,548	15,706
Total		10,24,586	4,96,268
II. ASSETS			
(1) Non-current assets		2,18,283	17,291
(a) Property, Plant and Equipment and Intangible Asstes	8		
(i) Property Plant & Equipments		5,517	4,224
(ii) Intangible assets		1,73,015	-
(iii) Intangible assets under development		-	-
(iv) Tangible assets not put to use		-	-
(b) Deferred tax assets (net)	9	7,634	-
(c) Other Non-Current Assets	10	31,997	13,067
(d) Long Term Loans & Advances	11	121	-
(2) Current assets		8,06,303	4,78,976
(a) Cash and Bank Balances	12	2,07,477	4,38,965
(b) Trade receivables	13	45,138	19,741
(c) Other current assets	13a	5,50,998	20,049
(d) Short Term Loans & Advances	14	2,691	222
Total		10,24,586	4,96,268
Corporate Information, Accounting Policies & Notes from 1 to 27 forms integral part of financial Statements.			
For R B JAIN & Associates		FOR AND ON BEHALF OF THE Board OF DIRECTORS OF	
Chartered Accountants		PSB Alliance Private Limited	
Firm Reg. No. :- 103951W		CIN: U74990MH2010PTC209208	
Surbhi Chopda	Sunil Mehta	Anjali Mohanty	Shruti Jha
Partner	Chairman	Managing Director	Chief Finance Officer
Mem No :- 136440	DIN: 07430460	DIN: 06380922	
Place : MUMBAI			Manisha Bangera
Date : 23-06-2025			Company Secretary
			Mem No: - A40718

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208

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

Particulars	Note No	2024-25	2023-24
		Rs.('000)	Rs.('000)
Income:			
I. Revenue from operations		6,02,684	1,17,697
II. Other Income	15	19,864	17,448
III. Total Income (I +II)		6,22,549	1,35,145
Expenses:			
Transaction cost		50,169	7,769
Platform support & maintenance		29,058	4,256
Employee benefit expense	16	75,152	36,283
Finance costs		-	-
Depreciation and amortization expense	8	1,56,463	3,358
Other expenses	17	1,23,506	69,891
VI. Total Expenses		4,34,348	1,21,557
V. Profit before exceptional and extraordinary items and tax		1,88,201	13,588
VI. Exceptional Items (Prior Period Expense)		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,88,201	13,588
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,88,201	13,588
X. Tax expenses:			
(1) a) Current tax		59,419	3,704
b) Less: MAT Credit Entitlement			
(2) Deferred tax		(7,996)	610
(3) Provision for Income tax for earlier years			
XI. Profit for the year from continuing operations		1,36,777	9,274
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit after tax		1,36,777	9,274
XVI. Earning per equity share:			
(1) Basic		19.3	3,864
(2) Diluted		19.3	3,864

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

 Surbhi Chopda
 Partner
 Mem No:- 136440

 Sunil Mehta
 Chairman
 DIN: 07430460

 Anjali Mohanty
 Managing Director
 DIN: 06380922

 Shruti Jha
 Chief Finance Officer

 Place: MUMBAI
 Date: 23-06-2025

 Manisha Bangera
 Company Secretary
 Mem No: - A40718

PSB ALLIANCE PRIVATE LIMITED				
CIN: U74990MH2010PTC209208				
Cash Flow Statement for the year ended 31st March, 2025				
Particulars	2024-25		2023-24	
	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,88,201		13,588
<i>Adjustments for:</i>				
Interest & Other Income		(19,864)		(17,448)
Depreciation and amortization		1,56,463		3,358
Operating profit / (loss) before working capital changes		3,24,799		(502)
<i>Changes in working capital:</i>				
<i>inflows of Capital</i>				
<i>Inflows of share capital premium</i>				
Adjustments for increase / (decrease) in working capital				
Increase / (Decrease) in Trade Payables	17,972		1,83,953	
Increase / (Decrease) in Other Current liabilities	3,00,718		-	
Increase / (Decrease) Provisions	13,795		5,011	
(Increase) / Decrease in Trade Receivables	(25,397)		(2,838)	
(Increase) / Decrease in Other Receivables	(5,04,532)	(1,97,445)		1,86,126
Cash generated from operations		1,27,354		1,85,624
Net income tax (paid) / refunds		(28,886)		2,665
Net cash flow from / (used in) operating activities (A)		98,468		1,88,289
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(3,30,770)		(5,509)
(Increase) / Decrease in investments (fixed deposits)		21,824		38,004
Interest Income & Other Income		19,593		17,140
Other income		271		294
Net cash flow from / (used in) investing activities (B)		(2,89,082)		49,928
C. Cash flow from financing activities				
Security Deposits & Long-term Advance		(151)		(10,571)
Net cash flow from / (used in) financing activities (C)		(151)		(10,571)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,90,764)		2,27,646
Cash and cash equivalents at the beginning of the year		2,39,374		11,728
Cash and cash equivalents at the end of the year		48,610		2,39,374
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		FOR AND ON BEHALF OF THE Board OF DIRECTORS OF		
Chartered Accountants		PSB Alliance Private Limited		
Firm Reg. No.: - 103951W		CIN: U74990MH2010PTC209208		
Surbhi Chopda	Sunil Mehta	Anjali Mohanty	Shruti Jha	
Partner	Chairman	Managing Director	Chief Finance	
Officer				
Mem No: - 136440	DIN: 07430460	DIN: 06380922		
			Manisha Bangera	
Place: MUMBAI			Company Secretary	
Date: 23-06-2025			Mem No: - A40718	

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. The company's name was changed to "PSB Alliance " on 16th June 2021. The Company aims to provide services to Financial Institutions through its common technology platforms and business solutions to drive operational excellence and economies of scale. Currently it provides Doorstep Banking services on behalf of public sector banks (PSBs) and has also launched Baanknet Portal to provide E-Auction services to Financial Institutions along with other services.</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 Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with mandatory accounting standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and the relevant provisions of the Act, as applicable.</p> <p>The financial statements have been prepared on an accrual basis under the historical cost convention.</p> <p>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 and presentation of the financial statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the period.</p> <p>The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.</p> <p>Significant estimates used by management in the preparation of these financial statements include the estimates of the useful lives of the fixed assets, recognition of deferred tax assets and provision for income taxes.</p> <p>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>Classification of assets and liabilities</p> <p>The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified either Current or Non-current.</p> <p>a) An asset shall be classified as current when it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; ii) It is held primarily for the purpose of being traded; iii) It is expected to be realized within twelve months after the reporting date; or iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All assets other than current assets shall be classified as non-current. <p>b) A liability shall be classified as current when it satisfies any of the following criteria:</p> <ul style="list-style-type: none"> i) It is expected to be settled in the Company's normal operating cycle; ii) It is held primarily for the purpose of being traded; iii) It is due to be settled within twelve months after the reporting date or iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities shall be classified as non-current. <p>Operating Cycle:</p> <p>An operating cycle is the time between the acquisition of assets and their realization in cash or cash equivalents.</p> <p>Based on the activities of the Company and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and balances with banks including 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>
2.5	<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>

PSB ALLIANCE PRIVATE LIMITED
Notes forming part of the financial statements

2.6

Fixed assets and depreciation

a) Tangible Assets - Property, plant & equipment:

Property, plant and equipment (E.g. Computer Hardware, Office Equipments etc) are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, as intended by the management.

Any subsequent expenses related to a Property; Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day-to-day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Profit or Loss on disposal of tangible assets is recognized in the Statement of Profit and Loss.

b) Intangible Asset

Intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Costs associated with maintaining software are recognized as an expense as incurred.

The cost of an intangible asset comprises its purchase price, including any import duties and other 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.

Any subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in 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.

Intangible asset under development to be grouped under "Intangible assets under development".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An intangible asset that is retired from active use and held for disposal is carried at its carrying amount at the date when the asset is retired from active

(c) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value, if any.

Depreciation on tangible assets is provided on pro-rata to the period of use, under WDV Method, as per useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013 as follows:-

Nature of Asset	Useful life (in years)
Computer Equipments	3 years
Servers & Networks	6 years
Furniture and Fixtures	10 years
Office Equipments	5 years

Depreciation for assets purchased/ sold during a period is proportionately charged. Depreciation is started from the date the asset is available to the Company for its use.

The residual value and useful life of a tangible fixed asset is reviewed at the end of the financial year. Any effect of deviations from the previous estimates is accounted for as a change in accounting estimate. Residual value 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.

Intangible assets are amortised over their respective individual estimated useful lives (not exceeding five years), commencing from the date the asset is available for its intended 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.

PSB ALLIANCE PRIVATE LIMITED	
Notes forming part of the financial statements	
Note	Particulars
2.7	<p>Revenue from Operations</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>Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Services Tax charged on such services.</p> <p>Cash received before the services are delivered is recognized as a contract liability/advances. Revenues from subscription are recognized on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.</p> <p>Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from services is recorded on gross basis when the Company is the principal for the transaction.</p>
2.8	<p>Other income</p> <p>Other Income comprises of interest on fixed deposits, interest on IT refund due, profit on sale of assets, tender application money received, and general income.</p> <p>Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable interest rate.</p>
2.9	<p>Impairment of Assets</p> <p>The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. If any such indication exists, the asset's recoverable amount is estimated. 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.</p> <p>An Impairment Loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.</p> <p>Policy on assessment of reversal of impairment loss identified in earlier years and depreciation adjustment due to identification of impairment loss or reversal of impairment loss of earlier years.</p> <p>Assets which are rendered unusable are also written off as per Board approval.</p>
2.10	<p>Lease</p> <p>Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized in the Statement of Profit and Loss on straight line basis over the lease term.</p>
2.11	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.</p> <p>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, or if issued later, from the date of their issuance.</p> <p>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).</p> <p>Each issue or series of potential equity shares is evaluated separately to determine if they are dilutive or anti-dilutive. Effects of anti-dilutive shares, which increase earnings per share or reduce loss per share, are ignored in calculating diluted earnings per share.</p> <p>Dilutive potential equity shares are determined independently for each period presented.</p> <p>The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate, for all periods presented.</p>

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

2.12 Taxes on income

Tax expenses comprises current tax expenses and deferred tax expenses.

a) Current tax:

Current tax expenses are measured at the amount of income tax expected to be paid to the taxation authorities, calculated by applying the applicable tax rates on the taxable income calculated in accordance with the provisions of Income-tax Act, 1961.

Taxable income is calculated after taking credit for tax allowances and exemptions.

b) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax charge or credit and the corresponding deferred tax assets or liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognised for all timing differences.

Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses under tax laws, deferred tax assets are recognised 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.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed as at each balance sheet date for appropriateness of their carrying value and adjusted to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.13 Provisions and contingencies

A provision is recognized when there is a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The amount of a provision is not discounted to its present value.

Contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Note 3: SHARE CAPITAL		
Authorized*		
18,000 (Previous Year 3,000) Equity Shares of Rs. 100,000/- each	1,80,00,00,000	30,00,00,000
	1,80,00,00,000	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, 2025		As at 31st March, 2024	
	No. of Shares held	Amount (Rs.)	No. of Shares held	Amount (Rs.)
Shares at beginning of the Year	2400	24,00,00,000	2400	24,00,00,000
Changes during the Year	0	0	0	0
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.

There was no dividend declared or paid during the year.

(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, 2025		As at 31st March, 2024	
	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%

* Reinstated as suggested by Comptroller and Auditor General and as approved by the Board of Directors, vide resolution number 04 passed at the Board meeting held on 18th September 2025.

PSB ALLIANCE PRIVATE LIMITED		
Notes forming part of the financial statements		
	As at March 31, 2025	As at March 31, 2024
	Amount (Rs.)	Amount (Rs.)
4. Reserves & Surplus		
Surplus in the Statement of Profit & Loss		
At the beginning of the Year	3,91,88,362	2,99,14,000
Current Period	13,67,76,785	92,74,364
Less: Short Provision of earlier years	88,464	-
Add :Share Premium Amount	1,36,79,000	1,36,79,000
Closing Balance	18,95,55,683	5,28,67,364
5. Non-Current Liabilities		
Provision for Gratuity & Leave Encashment	24,60,331	-
Deferred Tax Liability	-	3,61,600
	24,60,331	3,61,600
6. Current liabilities		
Sundry Creditors		
(1) Trade Payables (Refer 18.5)*	2,36,37,735	56,66,183
i. Total outstanding dues to Micro Enterprises and Small Enterprises	16,34,797	18,90,343
ii. Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	2,20,02,938	37,75,840
(2) Other Payables	-	-
	2,36,37,735	56,66,183
6a. Other current liabilities	48,23,83,897	18,16,66,078
Statutory Dues	81,51,363	52,35,243
EMD Deposit Received	4,00,000	15,00,000
Baanknet EMD liability	43,16,38,554	-
Advances for DSB & Ebkray	4,21,93,980	17,49,30,835
	50,60,21,632	18,73,32,261
7. Short Term Provision		
Provision for Income Tax	5,94,19,395	37,03,900
Other Provisions	2,71,29,089	1,20,02,508
	8,65,48,484	1,57,06,408
8. Fixed Assets - Separate Annexure at the end of Notes		

* Reinstated Ref No. as suggested by Comptroller and Auditor General and as approved by the Board of Directors vide resolution number 04 passed at the Board meeting held on 18th September 2025.

9. Deferred tax assets/ (liabilities) (net)		
Deferred tax asset (Refer Note 2.12)	76,33,912	-
	76,33,912	-
10. Other Non Current Assets		
Long Term Deposits with Banks maturing after 12 months	1,89,00,000	-
Security deposit For Premises etc	1,30,97,072	1,30,67,310
	3,19,97,072	1,30,67,310
11. Long Term Loans & Advances		
Advance for Insurance	1,20,770	-
Deposit for Premises- Unsecured, Considered Good	-	-
Electricity/ Telephone Deposit- Unsecured, Considered Good	-	-
MAT Credit Entitlement	-	-
	1,20,770	-
12. Cash & Bank Balances		
A. Cash and Cash Equivalents		
i) Cash on hand		
ii) Balances with Banks :		
a) Current Accounts	14,68,098	21,89,226
b) Deposits maturing in less than 3 months	4,71,41,846	23,71,84,937
Sub-Total	4,86,09,944	23,93,74,163
B. Other Bank balances *		
Term Deposits	15,88,66,593	19,95,91,016
Total (11)	20,74,76,537	43,89,65,179

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

Notes forming part of the financial statements

	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
13. Trade Receivable		
Sundry Debtors (O/s for Less Than 6 months) (Ref 18.3)	4,51,37,549	1,97,40,608
13a. Other Current Assets		
Prepaid Expenses	17,95,352	12,77,969
Interest receivable on Fixed Deposit	20,28,858	18,00,040
Advance Tax for AY 2022-23	-	1,31,302
Advance Tax for AY2024-25	90,88,605	1,64,75,581
Advance Tax for AY2025-26	5,50,19,991	-
Baanknet EMD Account - Indian Bank	40,58,75,697	-
Baanknet EMD Account - Razor Pay	2,57,62,857	-
GST Credit and Cash Balance	5,14,26,183	3,64,046
	55,09,97,543	2,00,48,938
14. Short Term Loans & Advances		
Other Loans & Advances	26,91,058	2,21,557
	26,91,058	2,21,600
15. Other Income		
Interest on Fixed Deposits	1,95,92,519	1,71,39,855
Interest on I Tax Refund Due	94,018	92,828
Profit on sale of Fixed Assets	696	13,767
General Income	282	1,068
Tender Application Money	50,847	2,00,000

Discount Received	1,26,070	-
	1,98,64,432	1,74,47,500
16. Employee benefit expense		
Salary	7,29,23,104	3,55,35,606
Staff Welfare	22,28,952	7,47,661
	7,51,52,057	3,62,83,267
17. Other Expenses		
Miscellaneous	19,27,845	14,25,645
Rates & Taxes	1,45,07,888	3,67,605
FMS Expenses	(2,33,563)	1,38,50,133
Books, News Papers & Subscriptions	71,63,693	5,87,549
Conveyance & Travelling Expense	54,25,011	30,04,138
Electricity Charges	10,00,387	8,93,619
Fixed Assets' Insurance	-	
Insurance Expenses	8,56,587	55,895
Printing & Stationery	3,09,185	3,30,336
Professional Fees	4,31,63,847	3,52,94,210
Audit fees - Note (i)	3,00,000	1,00,000
Rent	2,27,11,771	76,66,371
Accommodation Expenses	19,89,552	5,82,339
Meeting Expenses	8,48,437	10,40,243
Repairs & Maintenance	14,26,362	3,07,744
Telephone & Internet Expenses	5,55,728	3,30,406
Business Development Expenses	5,36,257	13,725
Directors' Sitting Fee	54,00,000	36,40,000
Loss on Sale of Assets	-	3,712
Web Hosting Charges	4,37,579	1,27,920
Advertisement Expenses	52,36,600	2,69,100
Technology expenses for Baanknet	83,30,318	-
Consultancy Charges for Agri	16,12,468	-
	12,35,05,952	6,98,90,689
(i) Note on payment to auditors :		
Statutory audit fees	3,00,000	1,00,000
	3,00,000	1,00,000

PSB ALLIANCE PRIVATE LIMITED
 Notes forming part of the financial statements 2024-25

Note 8: Fixed Assets

Fixed Assets	useful life years	Gross Block						Depreciation / amortization/Impairment					Net Block	
		Balance as at 1 April 2024	(Disposals)	Additions	Exchange fluctuations capitalized during the year	Revaluation	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the year	Impairment for the year	On Disposals	Balance as at 31 March 2025	Balance as at 31st March 2025	Balance as at 31st March, 2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets														
Computer - End user devices	3	37,13,887	(4,389)	17,09,250	-	-	54,18,747	19,50,772	16,05,112			35,55,884	18,62,864	17,63,115
Servers & Networks	6	2,02,69,500	(46,601)		-	-	2,02,22,899	2,02,22,899				2,02,22,899	(0)	46,601
Furniture	10	-			-	-	-	-				-	-	-
Office Equipments	5	32,78,881		26,98,782	-	-	59,77,663	8,64,556	14,59,232			23,23,788	36,53,875	24,14,325
Electrical Installtions	10	1,16,900			-	-	1,16,900	1,16,861				1,16,861	-	-
		-					-	-						
Total		2,73,79,168	(50,990)	44,08,032	-	-	3,17,36,209	2,31,55,088	30,64,344	-		2,62,19,432	55,16,738	42,24,040
Previous Year		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
Intangible Assets														
Computer software	5	4,70,14,500	-	32,64,13,619	-	-	37,34,28,119	4,70,14,500	15,33,98,668			20,04,13,168	17,30,14,951	-
		-					-	-						
Total		4,70,14,500	-	32,64,13,619	-	-	37,34,28,119	4,70,14,500	15,33,98,668	-		20,04,13,168	17,30,14,951	-
Previous Year		4,70,14,500	-	-	-	-	4,70,14,500	4,65,05,600	-	5,08,910		4,70,14,500	-	5,08,900
Total		7,43,93,668	(50,990)	33,08,21,651	-	-	40,51,64,328	7,01,69,588	15,64,63,014	-		22,66,32,600	17,85,31,690	42,24,040
Previous year		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	42,24,040	20,59,100

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, 2025	As at 31 March, 2024
		Rs.	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	-	-
	(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, 2025	As at 31 March, 2024
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
	Further interest remaining due and payable for earlier years	-	-

PSB ALLIANCE PRIVATE LIMITED			
Note	Particulars		
18.3 (i)	Note: Trade Receivable	As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
		4,51,37,549	1,97,40,608

Trade Receivable Ageing Schedule as on 31st March, 2025

(ii)	Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
	1. Undisputed Trade Receivables - Considered good	4,51,37,549	-	-	-	-	4,51,37,549
	2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	3. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
	4. Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

18.4 Trade Receivable Ageing Schedule as on 31st March, 2024

(iii)	Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
	1. Undisputed Trade Receivables - Considered good	1,97,40,608	-	-	-	-	1,97,40,608
	2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	3. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
	4. Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

18.5

(i)	Note: Trade Payables	As at 31 March, 2025	As at 31 March, 2024
		Rs.	Rs.
		2,36,37,735	56,66,183
	Trade Payable: Micro and Small enterprises	16,34,797	18,90,343
	Trade Payable: Others	2,20,02,938	37,75,840

Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	TOTAL
1. MSME	16,34,797	-	-	-	-	16,34,797
2. Others	2,20,02,938	-	-	-	-	2,20,02,938
3. Disputed Dues: MSME	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-
Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	TOTAL
1. MSME	18,90,343	-	-	-	-	18,90,343
2. Others	35,54,283	-	-	-	-	35,54,283
3. Disputed Dues: MSME	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-
	As at 31 March, 2025	As at 31 March, 2024				
	Rs.	Rs.				
Note: Provisions	2,71,29,089	1,20,02,508				
Provisions for Expenses	2,71,29,089	1,20,02,508				
Increase of authorized share capital						
<p>The Board of Directors gave in principal approval for raising capital through right issue for future expansion and growth on 20th January,2025. On 20th February 2025 the Board approved the increase of authorised share capital for the proposed right issue. Subsequently the shareholders approved the increase in authorised share capital on 12th March 2025.</p> <p>On 21st March 2025 the Board approved the issue of right shares to the existing shareholders and empowered the MD & CEO of the Company to decide on the date of issue.</p> <p>The right share offer to the existing shareholder has not been opened till 31st March,2025.</p>						

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 Companies (Accounting Standards) Rules, 2006.		
19.2	List of Related party a) Key Personnel Mr. Rajinder Mirakhur CEO (wef 29th April,2021 to 18th June 2024) Ms. Anjali Mohanty CEO (wef 13th August 2024) Ms Manisha Bangera-Company Secretary (wef 10th March 2023) Mr. Sunil Mehta - Independent Director (wef 15th Feb 2023) Mr. N V P Tendulkar - Independent Director (wef 15th Feb 2023) Mr. Richard Rekhy - Independent Director (wef 15th Feb 2023) Ms. Shruti Jha - CFO (wef 06th Feb 2024) b) Disclosure in respect of material transactions with related party during the ye ar.		
	Nature of transaction	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Remuneration to Rajinder Mirakhur	15,60,000	77,50,000
	Remuneration to Anjali Mohanty	1,58,51,220	-
	Remuneration to M S Babu	-	32,34,000
	Remuneration to Shruti Jha	62,74,122	10,50,000
	Remuneration to Manisha Bangera	10,91,004	8,43,085
	Sitting Fee:Independent Director -Sunil Mehta	15,50,000	13,60,000
	Sitting Fee:Independent Director -N V P Tendulkar	19,50,000	11,20,000
	Sitting Fee:Independent Director - Richard Rekhy	19,00,000	11,60,000
19.3	Earnings per share	For the year ended 31 March, 2025	For the year ended 31 March, 2024
		Rs.	Rs.
	Net profit / (loss) for the year	13,67,76,785	92,74,700
	Less: Appropriations	-	-
	Net profit / (loss) for the year attributable to the	13,67,76,785	92,74,700
	Weighted average number of equity shares	2,400	2,400
	Par value per share	1,00,000	1,00,000
	Earnings per share - Basic	56,990	3,864
	Earnings per share - Diluted	56,990	3,864
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	69,76,649	-
	(c) Gratuity and Leave encashment	6,57,263	-
	Tax effect of items constituting deferred tax assets	76,33,912	-
	<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)
	Net deferred tax (liability) / asset	76,33,912	(3,61,600)

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, 2025 as per lease agreement:			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
			Rs.	Rs.
	i) Not later than One Year	2,46,48,315	98,01,275	
	ii) Later than One year and not later than five Years	7,07,72,982	12,46,34,347	
	iii) Later than five years	-	-	
	Total	9,54,21,297	13,44,35,622	
19.6	Expenditure in Foreign Currency			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Expenditure in Foreign Currency	-	-	
19.7	Earnings in Foreign Currency			
	Earnings in Foreign Currency	-	-	
20	Immovable Property			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Details of the title deeds of the immovable property held in Company's name	-	-	
21	Loans & Advances to Promoters			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Loans & Advances to Promoters and interested parties	-	-	
22	Capital work in Progress			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Details of capital held in work in progress	-	-	
23	Intangible Assets under development			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Details of intangible assets under development	-	-	
24	Benami Properties			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Details of benami properties held	-	-	
25	Registration of Charges			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	Details of charges or satisfaction with the ROC	-	-	
26	Details of Ratios			
		Particulars	As at 31st March, 2025	As at 31st March, 2024
	a. Current Ratio		1.4	2.4
	b. Debt Equity Ratio		Not Applicable	Not Applicable
	c. Debt Service Coverage Ratio		Not Applicable	Not Applicable
	d. Return on Equity Ratio		0.6	0.0
	e. Inventory turnover Ratio		Not Applicable	Not Applicable
	f. Trade Receivable turnover ratio		13.4	6.0
	g. Trade Payable turnover Ratio		0.04	Not Applicable
	h. Net Capital turnover Ratio		2.5	0.5
	i. Net profit Ratio		0.2	0.1
	j. Return on Capital employed		0.4	0.0
	k. Return on Investment		0.6	0.0
	27	Previous year's figures		
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.				



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