



R B JAIN & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PSB Alliance Private Limited

Report on the Audit of the Standalone Financial Statements

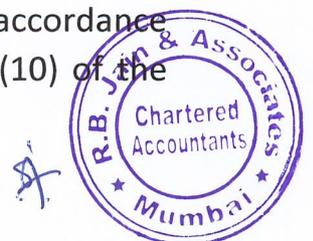
Opinion

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.

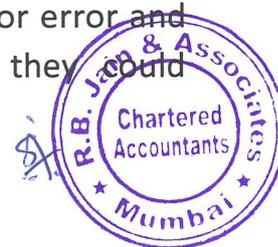
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of The Company and for preventing and detecting frauds and other irregularities; Selection and application of appropriate accounting policies; making judgments 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 recoded or in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material individually or in the aggregate) have been received by The Company from any person or entity, including foreign entity (“funding Parties”), with the understanding, whether recorded or in writing or otherwise, that The Company

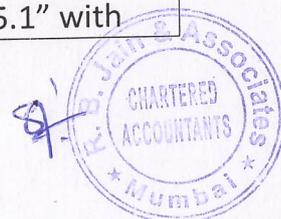


(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

- 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	All the accounting transactions are processed through stand alone "Tally accounting package- Tally Prime 5.1" with



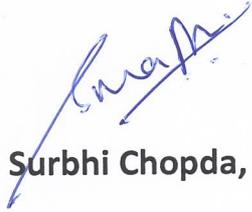
<p>2. Whether The Company has system in place to process all the accounting transactions through IT System? If Yes, the implication of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>All the accounting transactions are processed through stand alone “Tally accounting package-Tally Prime 5.1” with tally edit log to maintain audit trail.</p> <p>We have not come across any instances of accounting transactions outside Tally Prime.</p>
<p>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.</p>	<p>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>
<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.</p> <p>(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.</p> <p>(b) The company holds</p>



	data assets on behalf of the banks. Hence the company has represented that there is no need for valuation of the same.
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.	Since The Company is a Private Limited Company, this is not applicable.

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.



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.

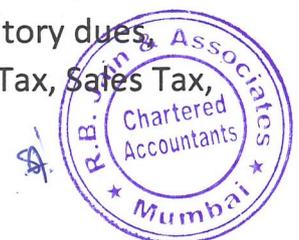
iii) Based on the information received and explanations given to us and the records of The Company examined by us, during the year The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of Companies Act, 2013. Hence Clause 3(iii)(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 subsection (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



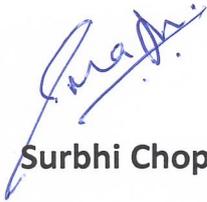
sheet as and when they fall due within a period of one year from the balance sheet date.

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



Annexure B To The Independent Auditor's Report Even Date On The Financial Statements Of PSB Alliance Private Limited

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

To the Members of PSB Alliance Private Limited (“The Company”)

We have audited the internal financial controls over financial reporting of PSB Alliance Private Limited (“The Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of The Company of the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors and Management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by The Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection or frauds and errors, the accuracy and completeness of the accounting records, detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on The Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the ICAI and the



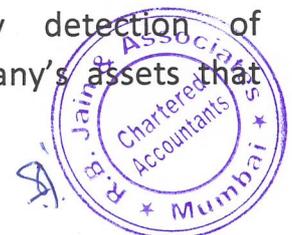
standards on Auditing prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing whether a risk of material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal controls over financial reporting criteria established by The Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants


Surbhi Chopda,

Partner, (M.No. 136440),

UDIN: 25136440BMIFNF4125

Place: MUMBAI

Date: 23-06-2025



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
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
UDIN-25136440BMIFNFUR21


Sunil Mehta
Chairman
DIN: 07430460


Anjali Mohanty
Managing Director
DIN: 06380922


Shruti Jha
Chief Finance Officer


Manisha Bangera
Company Secretary
Mem No:- A40718

Place : MUMBAI
Date : 23-06-2025



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 expense:			
(1) a) Current tax		59,419	3,704
b) Less : MAT Credit Entitlement		(7,996)	610
(2) Deferred tax			
(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	56,990	3,864
(2) Diluted	19.3	56,990	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

Surbhi Chopda
Partner

Mem No :- 136440
UDIN-25136440BMIFNFU125

Place : MUMBAI
Date : 23-06-2025

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

Sunil Mehta
Chairman
DIN: 07430460

Anjali Mohanty
Managing Director
DIN: 06380922

Shruti Jha
Chief Finance Officer

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 amortisation		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 sharecapital 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
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


Sunil Mehta
Chairman
DIN: 07430460


Anjali Mohanty
Managing Director
DIN: 06380922


Shruti Jha
Chief Finance Officer

Mem No :- 136440
UDIN-25136440 BMMFNFRS


Manisha Bangera
Company Secretary
Mem No:- A40718

Place : MUMBAI
Date : 23-06-2025



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. 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 Door Step 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 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. <p>All assets other than current assets shall be classified as non-current.</p> <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. <p>All other liabilities shall be classified as non-current.</p> <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.</p> <p>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 nonrefundable 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 recognised 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 recognised 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.

(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. 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 recognised as a contract liability/advances. Revenues from subscription are recognised 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 the 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 recognised 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>



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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 realised.

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.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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		
3,000 (Previous Year 3,000) Equity Shares of Rs. 100,000/- each	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
Issued, Subscribed and Fully paid-up		
2,400 (Previous Year 1,400) 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%



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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 18.4)	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		



9. Deferred tax assets/ (liabilities) (net)		
Deferred tax asset (Refer Note 2.2)	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



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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

	useful life years	Gross Block				Depreciation / amortization/impairment				Net Block			
		Balance as at 1 April 2024	(Disposals)	Additions	Exchange fluctuations capitalised 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 31st March 2025	Balance as at 31st March, 2024
		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
Servers & Networks	6	2,02,69,500	(46,601)	-	-	-	2,02,22,899	2,02,22,899	-	-	-	2,02,22,899	(0)
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
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
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
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
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
												42,24,040	20,59,100



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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		Outstanding for the following Periods from the due date of payment					INR in Rs.
	As at 31 March, 2025 Rs.	As at 31 March, 2024 Rs.	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
18.3 (i)	Note: Trade Receivable	4,51,37,549	1,97,40,608	-	-	-	-	4,51,37,549
Trade Receivable Ageing Schedule as on 31st March, 2025								
(ii)	Particulars							
	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	-	-	-	-	-	-	-



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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	
	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.
Trade Payable : Micro and Small enterprises	2,36,37,735	56,66,183
Trade Payable : Others	16,34,797	18,90,343
	2,20,02,938	37,75,840



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(ii) Trade Payable Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for the following Periods from the due date of payment					More than 3 years	INR in Rs.
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	3 years		
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	-	-	-	-	-	-	-

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

Particulars	Outstanding for the following Periods from the due date of payment					More than 3 years	INR in Rs.
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	3 years		
1. MSME	18,90,343	-	-	-	-	-	18,90,343
2. Others	35,54,283	-	-	-	-	-	35,54,283
3. Disputed Dues: MSME	-	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-	-

18.6

	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

18.7

Increase of authorised share capital

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 share holders approved the increase in authorised share capital on 12th March, 2025.

On 21st March, 2025 the Board approved issue of right shares to the existing share holders and empowered the MD & CEO of the Company to decide on the date of issue.

The right share offer to the existing shareholder has not been opened till 31st March, 2025.



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 year.		
	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 equity shareholders	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		
	Tax effect of items constituting deferred tax assets		
	(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	-
	Tax effect of items constituting deferred tax liabilities		
	(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.		

