PSB Alliance

Transforming Together

ANNUAL REPORT

2025 - 26

TABLE OF CONTENTS

Sr. No.	Contents	Page No.
1	Corporate Information	2
2	Notice of 16th Annual General Meeting	3
3	Director's Report	27
4	Independent Auditor's Report on Financial Statements	53
5	Comments from the Comptroller and Auditor General of India on Financial Statements	69
6	Balance sheet for the year ended on 31st March 2026	71
7	Statement of profit and loss for the year ended on 31st March 2026	72
8	Cash flow statement for the year ended on 31st March 2026	73
9	Notes to the financial statements	74

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Sunil Mehta	Chairman, Independent Director
	Mr. John Richard Rekhy	Independent Director
	Mr. N V P Tendulkar	Independent Director
	Ms. Anjali Mohanty	Managing Director & CEO
	Mr. Gopal Murli Bhagat	Nominee Director from Indian Bank's Association
	Mr. M Paramasivam	Nominee Director from Punjab National Bank
	Mr. Lal Singh	Nominee Director from Bank of Baroda
	Mr. Santanu Kumar Majumdar	Nominee Director from Canara Bank
	Mr. Arvind Kumar Singh	Nominee Director from State Bank of India
	Mr. Ashutosh Choudhury	Nominee Director from Indian Bank
	Mr. Mahendra Dohare	Nominee Director from Central Bank of India
PERMANENT INVITEES	Mr. Koustuv Majumder	Nominee from Indian Overseas Bank
	Mr. Gowri Shankar Rao Sailada	Nominee from Bank of India
	Mr. Avinash Shukla	Nominee from UCO Bank
	Mr Bontha Koteswara Rao	Nominee from Punjab & Sind Bank
	Mr. Milind Gharad	Nominee from Bank of Maharashtra
COMPANY SECRETARY	Mr. Akshay Firodiya	
CHIEF FINANCE AND RISK OFFICER	Mr. Dilip Kumar Jain	
AUDITORS FOR FY 2025-26	M/s. R. B. Jain & Associates	Mumbai
PROPSED AUDITOR	As recommended by Comptroller and Auditor General of India (CAG)	
BANKERS	State Bank of India	
	Indian Bank	
	Central Bank of India	
	Union Bank of India	
REGISTERED OFFICE	3rd Floor, Unit No. 301, Vios Tower, Off Eastern Freeway, Near Wadala Truck Terminal, Wadala East, Mumbai – 400037	
CIN	U74990MH2010PTC209208	
TELEPHONE NO.	+91 22 6902 9800	
EMAIL	Psba@psballiance.com	
WEBSITE	www.psballiance.com	

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **16th Annual General Meeting** of the Members of **PSB Alliance Private Limited** will be held on Friday**, 18th day of September 2026, at 12:00 Noon IST,** through **Video Conferencing/Other Audio-Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Balance Sheet as of 31st March 2026, the Audited Statement of Profit & Loss and Cashflow for the year ended on that date, together with the Reports of the Board of Directors' and Auditor's thereon along with the comments received from Director General of Audit, Comptroller and Auditor General of India (CAG), Financial Services, Mumbai if approved, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on 31st March 2026, comprising of Audited Balance Sheet as at 31st March 2026, the Statement of Profit & Loss and Cash Flow 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 & Risk 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 may be recommended by CAG of India, under section 139(5) of the Companies Act, 2013 to hold the office from the conclusion of 16th 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 Statutory Auditors as may be recommended by CAG of India, under Section 139(5) of the Companies Act, 2013, be and are hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of ensuing Sixteenth Annual General Meeting till the conclusion of the next Annual General Meeting of the

Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the Auditor.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial & Risk 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."

SPECIAL BUSINESSES:

3. **To appoint Mr. Arvind Kumar Singh (DIN: 09689473) as a Nominee Director of the Company from State Bank of India:**

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

   "**RESOLVED THAT** Mr. Arvind Kumar Singh (DIN: 09689473) who was appointed as an Additional Director of the Company with effect from 17 January 2026 pursuant to the nomination received from State Bank of India and in accordance with the provisions of Section 161 of the Companies Act, 2013, and who holds office up to the date of this 16th Annual General Meeting, be and is hereby appointed as a Director of the Company in the capacity of Nominee Director representing State Bank of India.

   RESOLVED FURTHER THAT the Board of Directors, Chief Financial & Risk Officer and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds, things necessary or incidental to give effect to this resolution."

4. **To appoint Mr. Ashutosh Choudhury (DIN: 09245804) as a Nominee Director of the Company from Indian Bank:**

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

   "RESOLVED THAT Mr. Ashutosh Choudhury (DIN: 09245804), who was appointed as an Additional Director of the Company with effect from 17 January 2026 pursuant to the nomination received from Indian Bank and in accordance with the provisions of Section 161 of the Companies Act, 2013, and who holds office up to the date of this 16th Annual General Meeting, be and is hereby appointed as a Director of the Company in the capacity of Nominee Director representing Indian Bank.

   RESOLVED FURTHER THAT the Board of Directors, Chief Financial & Risk Officer and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds, things necessary or incidental to give effect to this resolution."

5. **To appoint Mr. Mahendra Dohare (DIN: 09406117) as a Nominee Director of the Company from Central Bank of India:**

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

   "RESOLVED THAT Mr. Mahendra Dohare (DIN: 09406117), who was appointed as an Additional Director of the Company with effect from 9 April 2026 pursuant to the nomination received from Central Bank of India and in accordance with the provisions of Section 161 of the Companies Act, 2013, and who holds office up to the date of this 16th Annual General Meeting, be and is hereby appointed as a Director of the Company in the capacity of Nominee Director representing Central Bank of India.

   RESOLVED FURTHER THAT the Board of Directors, Chief Financial & Risk Officer and the Company Secretary, be and are hereby severally authorized to do all such acts, deeds, things necessary or incidental to give effect to this resolution."

6. **To approve the payment of Fixed Remuneration to Independent Directors**

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

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and the Board of Directors ("Board"), approval of the members be and is hereby accorded for payment of fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) each, to all the Independent Directors namely Mr. Sunil Mehta, Mr. N V P Tendulkar & Mr. John Richard Rekhy, in recognition of their continued contribution towards the Company's operational growth and performance, for initial period of three years commencing from FY 2025-26 upto FY 2027-28 which may be reviewed thereafter, and same remuneration shall be paid for the above period, without requiring to obtain any further approval of the members in case of absence or inadequacy of profits.

   RESOLVED FURTHER THAT in the event any existing Independent resigns/ceases to occupy position as Independent Director from the Company's Board, he shall be entitled to remuneration on pro-rata basis during his tenure on the Company's Board.

   RESOLVED FURTHER THAT the remuneration shall be paid after deducting applicable taxes at source and in compliance with applicable statutory provisions, the

remuneration for FY 2025-26 be paid in one tranche and the remuneration for FY 2026-27 and FY 2027-28 be paid in one or more tranches, at such intervals as may be mutually agreed upon between the Management of the Company and the respective Independent Directors.

RESOLVED FURTHER THAT the above fixed remuneration shall be paid in addition to sitting fees payable to the Independent Directors for attending the meetings of the Board or Committees thereof and/ or general meeting as may be decided by the Board and that reimbursement of expenses for participation of Independent Director(s) in the Board and / or Committee and / or general meetings shall be paid based on actual expenses.

RESOLVED FURTHER THAT the terms and conditions of remuneration of the Independent Directors as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the Board (which term shall be deemed to include the NRC) to alter and vary the terms and conditions of the remuneration in such manner as may be agreed to by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall be deemed to include the NRC of the Board authorised in the said behalf and/ or Managing Director of the Company), be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to execution of necessary documents and to settle any questions, difficulties and /or doubt that may arise in this regard in order to implement and give effect to the foregoing resolution."

By Order of the Board of Directors

Anjali Mohanty
Managing Director & CEO
DIN: 06380922

Place: Mumbai
Date: 01st September 2026

Registered Office:
3rd Floor, Unit No. 301, Vios Tower,
Off Eastern Freeway, Near Wadala Truck Terminal,
Wadala East, Antop Hill, Mumbai – 400037, Maharashtra, India
CIN: U74990MH2010PTC209208

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act, read with rules and regulations made thereunder (including any amendments, statutory modifications or re-enactments thereof), in respect of the special business is appended hereunder.

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. The Ministry of Corporate Affairs ("MCA") allowed conducting General Meeting through video conferencing ("VC") or other audio-visual means ("OAVM") without the physical presence of Members at a common venue. Accordingly, MCA vide General Circular Nos. 14/2020, 17/2020, 20/2020, dated April 8, 2020, April 13, 2020, May 5, 2020 respectively and other Circulars, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), issued by the Ministry of Corporate Affairs, Government of India permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

4. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the applicable MCA, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of

Proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. 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/ Authority Letter under Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf of the meeting. Where applicable, in the case of nominee/shareholder banks, an authorisation letter issued by the Bank in favour of its authorized representative may also be submitted to the Company.

7. Members are permitted to join the AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of AGM and within 30 minutes after the scheduled time of the commencement of the AGM for determining the quorum.

8. For additional information or electronic participation, members may contact the Company Secretary at cs@psballiance.com or 9404517522.

Details for joining the ensuing 16th Annual General Meeting through Video Conferencing/OVAM:

Friday, September 18, 2026 12:00 PM | 2 Hours | (UTC+5:30) Chennai, Kolkata, Mumbai, New Delhi

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/440842153440314?p=SlXRa9BL5pNOH4Spju

Meeting ID: 440 842 153 440 314

Passcode: yx398FW3

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

Item No. 3:

Mr. Arvind Kumar Singh (DIN: 09689473) was appointed as an Additional Director of the Company with effect from 17 January 2026 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. He has been nominated by State Bank of India, a shareholder of the Company, to represent it on the Board of Directors. As an Additional Director, Mr. Singh shall hold office up to the date of the ensuing Sixteenth Annual General Meeting, where his appointment as a Director will be placed before the shareholders for approval.

The Company has received a nomination from a shareholder proposing the candidature of Mr. Arvind Kumar Singh for the office of Director of the Company. A brief profile of Mr. Singh is enclosed with this Notice and forms an integral part of it.

Except Mr. Arvind Kumar Singh, none of the Directors or Key Managerial Personnel and their relatives, are concerned or interested in this Resolution. The Board recommends an Ordinary Resolution set out at Item no. 3 for approval of the Members.

Item No. 4:

Mr. Ashutosh Choudhury (DIN: 09245804) was appointed as an Additional Director of the Company with effect from 17 January 2026 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. He has been nominated by Indian Bank, a shareholder of the Company, to represent it on the Board of Directors. As an Additional Director, Mr. Choudhury shall hold office up to the date of the ensuing Sixteenth Annual General Meeting, where his appointment as a Director will be placed before the shareholders for approval.

The Company has received a nomination from a shareholder proposing the candidature of Mr. Choudhury for the office of Director of the Company. A brief profile of Mr. Choudhury is enclosed with this Notice and forms an integral part of it.

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

Item No. 5:

Mr. Mahendra Dohare (DIN: 09406117) was appointed as an Additional Director of the Company with effect from 9 April 2026 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. Mr. Dohare has been nominated by Central Bank of India, a shareholder of the Company, to represent it on the Board of Directors of the Company. He shall hold office as an Additional Director up to the date of the ensuing Sixteenth Annual General Meeting, where his appointment as a Director in the capacity of Nominee Director representing Central Bank of India is proposed for the approval of the shareholders.

The Company has received a nomination from a shareholder proposing the candidature of Mr. Dohare for the office of Director of the Company. A brief profile of Mr. Dohare is enclosed with this Notice and forms an integral part of it.

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

Item No. 6:

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and the requirement of the Articles of Association, the Company had appointed three Independent Directors, namely, Mr. Sunil Mehta, Mr. N. V. P Tendulkar and Mr. John Richard Rekhy, with effect from 15 February 2023 for an initial term of three years. Upon completion of their initial tenure, the Board and the shareholders approved their re-appointment for a further term of five consecutive years with effect from 14th February, 2026 to provide independent judgment, strategic guidance and an oversight of the affairs of the Company as well as to strengthen its corporate governance framework. The terms of appointment of the Independent Directors provided for payment of sitting fees for attending the meetings of Board and Committees of Board and General Meeting of the Company.

During the financial year 2025-26, the Company delivered consistent financial and operational performance, evidenced by sustained business growth, improved operational efficiencies. It is seen that the Independent Directors have played an instrumental role in this growth by providing strategic guidance, independent oversight and valuable inputs in the deliberations of the Board and its Committees and shall continue to do so. Considering the value of contribution of the Independent Directors in the performance and business affairs of the Company, it is proposed to make payment of fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) per annum to each Independent Director initially for a period of three financial years commencing from FY 2025-26 upto FY 2027-28, which may be reviewed thereafter. If in the event any existing Independent Director resigns from the Company's Board, he/she shall be entitled to remuneration on pro-rata basis during his tenure on the Company's Board.

Purpose:

The purpose of this proposal is to seek the approval of members initially for the three financial years effective from FY 25-26 in recognition of their invaluable contribution towards the Company's sustained growth, strategic direction, governance oversight and overall performance of the Company.

Considering:

- The Company's financial performance and operational efficiency;
- The positive impact of strategic initiatives and operational improvements undertaken during their tenure;
- The active participation, guidance and oversight provided by the Independent Directors in Board and Committee deliberations; and
- The need to appropriately recognise and reward the contribution of the Independent Directors towards the Company's growth and governance framework;

It is proposed to pay a remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) each per annum to the Independent Directors. After necessary approvals, the payment for completed financial year 25-26 will be made in one tranche and for financial year 26-27 and 27-28 may be made in one or more tranches at such time intervals as may be mutually agreed upon by the management of the Company and the Independent Directors subject to deduction of applicable tax.

The remuneration shall be in addition to the sitting fees paid for attending the meetings of the Board/ Committee(s) of the Company, and/or Other General Meetings, as may be recommended and approved by the NRC and the Board.

They are also eligible for reimbursement of expenses incurred, if any, to attend and participate in the Board Meeting(s) or Committee Meeting(s) or General meetings, as permissible under the Act.

The respective remuneration to the said Independent Directors may exceed the limits specified in Schedule V of the Companies Act. The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors, therefore their prior approval is not required to be obtained. Pursuant to the provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act, the remuneration payable to said Independent Directors, requires approval of the Members by way of a Special Resolution.

I. General Information in terms of Schedule V is as under:

(1) **Nature of industry:** PSB Alliance Private Limited is a joint initiative of 12 Public Sector Banks, with each bank holding an equal equity stake, 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.

(2) **Date or expected date of commencement of commercial production:** The Company continues to provide services since inception.

(3) **Financial performance based on given indicators:**

Financial Indicators (Rs in Lacs)	**2023-24**	**24-25**	**25-26**
Turnover/ Total Income	13.51	62.25	95.85
Net Profit before tax	1.36	18.82	2.29
Net profit after tax	0.93	13.68	1.63

(4) **Foreign investments or collaborations, if any.:** None

II. Information about the appointee: A brief profile of all 3 independent directors enclosed with this Notice and forms an integral part of it.

III. Other information:

1. **Reason for inadequacy of profits:**

The company has established its operations and has continuously demonstrated growth in turnover and total income. It reported profit after tax of Rs. 13.61 crore in FY 2024–25 and Rs. 1.63 crore in FY 2025–26.

The company achieved total income of ₹ 95.85 crore in FY 2025–26, compared with ₹ 62.25 crore in FY 2024–25. Although turnover increased during FY 2025–26, the reported PAT was lower, primarily because certain non-recurring income items were booked in FY 2024–25 and fixed assets were capitalised during FY 2024-25, resulting in the recognition of applicable depreciation during the year.

Since commencing operations, the company has maintained a positive growth trajectory and has continued to expand its business by introducing new lines of activity. Investments made in the earlier years are scaling up and will show further growth in the coming years. The company reported EBDITA of ₹ 13.22 crore in FY 2025-26 and ₹ 34.47 crore in FY 2024-25.

2. Steps taken or proposed to be taken for improvement:

The Company has been investing in scaling up existing business activities, enhancing utilisation of its technology platforms, expanding its service offerings and improving operational efficiencies. The Company has also introduced new products like JanSamarth, PSB Xchange, Asset Tracing Platform (PATS) where investment has been made and revenues will accrue over coming years as banks onboard onto the platform. Company continues to optimise costs and resources while strengthening its technology and operational capabilities.

In addition, the Company has finalised new service offerings, including a common collection platform and digitisation of property valuation which will go live in the current financial year. The Company also proposes to commence a digital lending business platform etc. in time to come, which is expected to provide additional avenues for business growth and revenue generation. These initiatives, together with continued focus on business development, technology enhancement and cost optimisation, are expected to add significantly to the Company's revenue and profitability.

3. Expected increase in productivity and profits in measurable terms:

The above measures are expected to result in increased business volumes, improved capacity utilisation and enhanced operating efficiencies. Based on the current business plans and initiatives, the Company has estimated revenue/turnover of approximately ₹151 crore during FY 2026-27, with EBITDA of approximately ₹13.89 crore.

The proposed introduction of new service offerings, including the common collection platform and digitisation of property valuation, is expected to contribute further to revenue and operating profitability. The proposed digital lending business platform is also expected to provide additional opportunities for business growth.

Overall, the Company expects a progressive improvement in revenues and operating margins as these initiatives are implemented and scaled up. The Company is targeting revenue growth of approximately 25%–30% per annum over the next 2–3 financial years, along with a corresponding improvement in operating profitability, subject to prevailing market and business conditions.

In view of the aforesaid, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee & Audit Risk Committee for related party transaction) at its meeting held on 09 July, 2026 & 06 July, 2026, respectively approved and recommended the shareholders, the above remuneration to the Independent Directors.

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

By Order of the Board of Directors

Anjali Mohanty
Managing Director & CEO
DIN: 06380922

Place: Mumbai
Date: 01st September 2026

Registered Office:
3rd Floor, Unit No. 301, Vios Tower,
Off Eastern Freeway, Near Wadala Truck Terminal,
Wadala East, Antop Hill, Mumbai – 400037, Maharashtra, India
CIN: U74990MH2010PTC209208

ANNEXURE TO ITEM 3, 4, 5 & 6 OF THE NOTICE

Additional information on Directors recommended for appointment at ensuing Annual General Meeting as per the requirement of Secretarial Standard 2 on General Meetings

Name of the Director	**Mr. Arvind Kumar Singh**
DIN	09689473
Proposed Designation	Nominee Director (SBI)
Date of Birth (age)	16.06.1968 (58 years)
Nationality	Indian
Brief Profile	Shri Arvind Kumar Singh joined the State Bank of India as Probationary Officer on 12.08.1994. He has rich experience in several areas of Banking and has served in various geographical locations spread across different Circles of the Bank and abroad. He was posted as Chief Executive Officer at the Foreign Office in Antwerp, Belgium. Some of his previous assignments include General Manager (Network III), LHO Jaipur and Chief General Manager, Guwahati Circle and Maharashtra Circle. Shri Arvind Kumar Singh is presently holding the position of Deputy Managing Director (Retail – Personal Banking & Real Estate) at the Corporate Centre, Mumbai.
Qualifications	Economics (Hons.), Delhi University.
Experience	32 years
List of Directorships held in other Companies (Including Private Companies) & Membership/Chairmanship in other Committees of Board	None
Terms and Conditions of Appointment / re-appointment	As per the Nomination received from the SBI and Company's Policy.
Details of remuneration	Not Applicable. Last remuneration drawn: Nil
Date of first Appointment on the Board	17th January, 2026
Shareholding in Company	Nil
No of Meetings attended during FY 25-26	Board:1 Committee: 1

Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None

Name of the Director	**Mr. Ashutosh Choudhury**
DIN	09245804
Proposed Designation	Nominee Director (Indian Bank)
Date of Birth (age)	04.09.1975 (51 years)
Nationality	Indian
Brief Profile	Shri Ashutosh Choudhury has assumed charge as Executive Director, Indian Bank on 03rd May 2023. As Executive Director of Indian Bank, he handled portfolios such as Corporate & Institutional Credit, Mid Corporate Credit, Human Resource, Accounts & Investor Relations, Subsidiaries & Joint Venture, Planning, Cash Management Services & Supply Chain Finance, Credit Monitoring, Risk Management & Fraud Risk Management, Information & Cyber Security, Estate, Change Management & Digital Adoption, Information Technology, Digital Banking & Digital Business & FinTech Partnership, etc. Prior to joining as Executive Director of Indian Bank, he served as Chief General Manager & Group CRO of Punjab National Bank (2021–2023), with over a decade of experience in Risk Management. As Zonal Head / General Manager, Hyderabad at Punjab National Bank, he handled the business and administrative functions of 440 branches, 7 Circles, 5 Mid Corporate Credit Centres, 5 Retail, Agri & MSME Credit Centres, 3 GBVs, and 7 CACs across the three states of Andhra Pradesh, Telangana, and Karnataka (2020–2021). As General Manager, he handled portfolios including Retail Credit, MSME, Financial Inclusion, and Digital Lending, improved credit strategy, and strengthened digital lending, fintech, and other digital platforms at Oriental

<table>
<tr><td></td><td>Bank of Commerce (OBC) and Punjab National Bank (PNB), while leading large-scale teams (2017–2020).</td></tr>
<tr><td>Qualifications</td><td>MBA in Finance, JAIIB, CAIIB, and the Executive Leadership Development Program from IIM Bangalore.</td></tr>
<tr><td>Experience</td><td>25 years</td></tr>
<tr><td>List of Directorships held in other Companies (Including Private Companies) & Membership/Chairmanship in other Committees of Board</td><td>

Indbank Global Support Service Limited
Indbank Merchant Banking Services Limited
IIFCL (India Infrastructure Finance Company Ltd)
Committee Details-

<table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of the Committee</th><th>Member / Chairman</th></tr>
<tr><td>1</td><td>India Infrastructure Finance Company Ltd</td><td>Management and Investment Committee</td><td>Member</td></tr>
<tr><td>2</td><td>India Infrastructure Finance Company Ltd</td><td>Remuneration and Nomination Committee</td><td>Member</td></tr>
<tr><td>3</td><td>India Infrastructure Finance Company Ltd</td><td>Stakeholder relationship Committee</td><td>Chairman</td></tr>
<tr><td>4</td><td>India Infrastructure Finance Company Ltd</td><td>Risk Management Committee</td><td>Chairman</td></tr>
<tr><td>5</td><td>India Infrastructure Finance Company Ltd</td><td>Corporate Social Responsibility Committee-</td><td>Chairman</td></tr>
<tr><td>6</td><td>India Infrastructure Finance Company Ltd</td><td>IT Strategy Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Terms and Conditions of Appointment / Re-appointment</td><td>As per the Nomination received from the Indian Bank and Company’s Policy.</td></tr>
<tr><td>Details of remuneration</td><td>Not Applicable.</td></tr>
</table>

	Last remuneration drawn: Nil
Date of first Appointment on the Board	17th January, 2026
Shareholding in Company	Nil
No of Meetings attended during FY 25-26	Board: 1 Committee:1
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None

Name of the Director	**Mr. Mahendra Dohare**
DIN	09406117
Proposed Designation	Nominee Director (Central Bank of India)
Date of Birth (age)	24.02.1971 (55years)
Nationality	Indian
Brief Profile	He holds a degree in MBA in Marketing & Finance and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He has acquired IIBF certifications in Digital Banking, IT Security, Prevention of Cyber Crime & Fraud Management, Certified Information System Banker, Customer Service, MSME Finance, and Audit & Accounting. Executive Director, Central Bank of India – Since 09.10.2023. As Executive Director of Central Bank of India, he takes care of various verticals such as Resources & Marketing (including distribution of third-party products, life and general insurance), Human Capital Management, Stressed Assets Management & Recovery, Information Technology, Digital Transformation, Digital Payment & Transaction Banking, Strategy (Indl. MIS & Data Analytics) and MSME Finance. He is a seasoned banker with more than 25 years of experience. Prior to his appointment as Executive Director at Central Bank of India, he served at Punjab

	National Bank and e-UNI in the capacity of Chief General Manager and General Manager across diverse banking segments such as Business Acquisition & Relationship Management, Digital Banking Transformation, Fintech, Credit Card, Merchant Acquiring Business, and Information Technology.
Qualifications	MBA in Marketing & Finance and is a Certified Associate of the Indian Institute of Bankers (CAIIB).
Experience	27 years
List of Directorships held in other Companies (Including Private Companies) & Membership/Chairmanship in other Committees of Board	• Generali Central Life Insurance Co. Ltd. • Indo Zambia Bank Mr Mahendra Dohare is member in following committees in General Central Life Insurance Co. 1.Ethics & Compliance Committee 2.Nomination and Remuneration Committee 3. Policyholder protection, grievance redressal and claims monitoring committee
Terms and Conditions of Appointment / Re- appointment	As per the Nomination received from the CBI and Company's Policy.
Details of remuneration	Not Applicable. Last remuneration drawn: Rs. Nil
Date of first Appointment on the Board	9th April, 2026
Shareholding in Company	Nil
No of Meetings attended during FY 25-26	Not Applicable
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None

Name of the Director	**Mr. Sunil Mehta**
DIN	07430460
Proposed Designation	Independent Director
Date of Birth (age)	19.09.1959 (66 years)
Nationality	Indian

<table>
<tr><td>Brief Profile</td><td>Mr. Sunil Mehta has extensive experience in Banking and broader financial services industry.

He has held position of the Chief Executive of Indian Banks' Association (IBA) earlier. Prior to this Mr. Sunil Mehta served as the MD & CEO of Punjab National Bank. He is also holding the position of member of Board of Directors of various prestigious Companies in India as listed below.</td></tr>
<tr><td>Qualifications</td><td>Master's degree in Agronomy, MBA in Finance and is a Certified Associate of Indian Institute of Bankers (CAIIB).</td></tr>
<tr><td>Experience</td><td>40 years</td></tr>
<tr><td>List of Directorships held in other Companies (Including Private Companies) & Membership/Chairmanship in other Committees of Board</td><td>1. Jio Financial Services Limited
2. Jio Payments Bank Limited
3. Jio Credit Limited
4. Jio Insurance Broking Limited
5. Acer Credit Rating Private Limited
6. Juniper Hotels Limited
7. Association of Indian Rating Agencies
8. CMS Info Systems Limited
Membership in committees:

<table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of the Committee</th><th>Member / Chairman</th></tr>
<tr><td>1</td><td>Jio Financial Services Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>2</td><td>Jio Financial Services Limited</td><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>3</td><td>Jio Financial Services Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>4</td><td>Jio Financial Services Limited</td><td>Stakeholders' Relationship Committee</td><td>Chairman</td></tr>
<tr><td>5</td><td>Jio Financial Services Limited</td><td>Environmental, Social and Governance Committee</td><td>Chairman</td></tr>
</table>
</td></tr>
</table>

		6	Jio Financial Services Limited	Group Risk Management Committee	Chairman
		7	Jio Credit Limited (formerly known as Jio Finance Limited)	Audit Committee	Member
		8	Jio Credit Limited (formerly known as Jio Finance Limited)	Nomination and Remuneration Committee	Chairman
		9	Jio Credit Limited (formerly known as Jio Finance Limited)	Review Committee for identification of Willful Defaulters	Member
		10	Jio Credit Limited (formerly known as Jio Finance Limited)	Risk Management Committee	Member
		11	Jio Credit Limited (formerly known as Jio Finance Limited)	Investment and Lending Committee	Chairman
		12	Jio Insurance Broking Limited	Audit Committee	Chairman
		13	Jio Insurance Broking Limited	Nomination and Remuneration Committee	Member
		14	Jio Insurance Broking Limited	Corporate Social Responsibility Committee	Member

		15	Jio Insurance Broking Limited	Customer Services and Grievance Committee	Chairman
		16	Jio Payments Bank Limited	Financial Inclusion Committee	Chairman
		17	Jio Payments Bank Limited	Nomination and Remuneration Committee	Member
		18	Jio Payments Bank Limited	IT Strategy Committee	Member
		19	Juniper Hotels Limited	Nomination and Remuneration Committee	Chairman
		20	Juniper Hotels Limited	Audit and Risk Management Committee	Member
		21	Acer Credit Rating Private Limited	Nomination and Remuneration Committee	Member
		22	CMS Info Systems Limited	Audit Committee	Chairman
		23	CMS Info Systems Limited	Risk Management Committee	Member
		24	CMS Info Systems Limited	Nomination and Remuneration Committee	Member
Terms and Conditions of Appointment / Re-appointment	The re-appointment of the Directors is made on the terms and conditions as applicable to them as per provisions of the Companies Act, 2013, and the Company's policies.				

Details of remuneration	For the financial year 2025–26, the Independent Directors were paid sitting fees for attending meetings of the Board, its Committees and General Meetings, in accordance with the applicable provisions of the Companies Act, 2013 and the policies of the Company. Further Independent directors are proposed to be paid fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) per annum, in addition to the sitting fees.
Date of first Appointment on the Board	February 15, 2023
Shareholding in Company	Nil
No of Meetings attended during FY 25-26	Board Meeting: 7 Committee Meeting: 8
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None

Name of the Director	**Mr. John Richard Rekhy**
DIN	00302696
Proposed Designation	Independent Director
Date of Birth (age)	17.08.1958 (67 years)
Nationality	Indian
Brief Profile	Mr. John Richard Rekhy has vide experience in professional services and he is also admired for his clinical approach toward corporate governance, enterprise risk management, internal controls and business processes, across multiple domains. He has served as a CEO of KPMG in India and Gulf. He is currently the Vice Chairman of Grant Thornton Bharat.
Qualifications	B.com, FCA
Experience	45 years
List of Directorships held in other Companies (Including Private Companies) & Membership/Chairmanship in other Committees of Board	• Instillmotion Labs Private Limited • Management & Entrepreneurship and Professional Skills Council

<table>
<tr><td></td><td>Membership in committees:

<table><tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of the Committee</th><th>Member / Chairman</th></tr><tr><td>1</td><td>Management & Entrepreneurship and Professional Skills Council</td><td>Audit Committee</td><td>Member</td></tr></table></td></tr>
<tr><td>Terms and Conditions of Appointment / Re-appointment</td><td>The re-appointment of the Directors is made on the terms and conditions as applicable to them as per provisions of the Companies Act, 2013, and the Company's policies.</td></tr>
<tr><td>Details of remuneration</td><td>For the financial year 2025–26, the Independent Directors were paid sitting fees for attending meetings of the Board, its Committees and General Meetings, in accordance with the applicable provisions of the Companies Act, 2013 and the policies of the Company. Further Independent directors are proposed to be paid fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) per annum, in addition to the sitting fees.</td></tr>
<tr><td>Date of first Appointment on the Board</td><td>February 15, 2023</td></tr>
<tr><td>Shareholding in Company</td><td>Nil</td></tr>
<tr><td>No of Meetings attended during FY 25-26</td><td>Board Meeting: 7
Committee Meeting: 13</td></tr>
<tr><td>Relationship with other Director, Manager and other Key Managerial Personnel of the Company</td><td>None</td></tr>
</table>

Name of the Director	**Mr. N V P Tendulkar**
DIN	00869913
Proposed Designation	Independent Director
Date of Birth (age)	22.12.1957 (67 years)
Nationality	Indian
Brief Profile	Mr. N. V. P. Tendulkar has over three decades of experience with various multinational and reputed organisations, having held both executive and independent director positions. He has served as an

<table>
<tr><td></td><td>Executive Director of Krone Communication Limited, a German-based multinational company, and has been associated with the Boards of AT&T Switching Limited, Trans India Networks Limited, Hewlett Packard Enterprise India Ltd, Mercury Software and Siemens Gamesa Renewable Power Pvt. Ltd., among others.

He is currently serving as an Independent Director on the Board of Bandhan Bank and is the Chairman of its Audit Committee. He has also previously served as the Chairman of the IT Committee and Customer Service Committee of the Bank.

Mr. Tendulkar has completed an Executive Management studies from Wharton University, USA.</td></tr>
<tr><td>Qualifications</td><td>B.com, CA, CS</td></tr>
<tr><td>Experience</td><td>45 years</td></tr>
<tr><td>List of Directorships held in other Companies (Including Private Companies) & Membership/Chairmanship in other Committees of Board</td><td>Bandhan Bank Limited

<table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>Name of the Committee</th><th>Member / Chairman</th></tr>
<tr><td>1</td><td>Bandhan Bank Limited</td><td>Audit Committee</td><td>Chairman</td></tr>
<tr><td>2</td><td>Bandhan Bank Limited</td><td>IT Committee</td><td>Member</td></tr>
<tr><td>3</td><td>Bandhan Bank Limited</td><td>NRC Committee</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>Terms and Conditions of Appointment / Re-appointment</td><td>The re-appointment of the Directors is made on the terms and conditions as applicable to them as per provisions of the Companies Act, 2013, and the Company's policies.</td></tr>
<tr><td>Details of remuneration</td><td>For the financial year 2025–26, the Independent Directors were paid sitting fees for attending meetings of the Board, its Committees and General Meetings, in accordance with the applicable provisions of the Companies Act, 2013 and the policies of the Company. Further Independent</td></tr>
</table>

	directors are proposed to be paid fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) per annum, in addition to the sitting fees.
Date of first Appointment on the Board	February 15, 2023
Shareholding in Company	Nil
No of Meetings attended during FY 25-26	Board Meeting: 7 Committee meeting: 13
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	None

DIRECTORS' REPORT FOR FINANCIAL YEAR 2025-2026

Dear Members,

Your Directors take pleasure in presenting the 16th (Sixteenth) 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 2026.

1. FINANCIAL SUMMARY:

The Financial Statements of the Company for the financial year ended 31st March 2026 forming part of this Annual Report, have been prepared in accordance with the applicable Accounting Standards (AS) prescribed under Section 133 of the Companies Act,2013 and in compliance with the Generally Accepted Accounting Principles in India ('Indian GAAP') as applicable to the Company.

The Company's financial results for the financial year ended 31st March 2026, as compared to the previous financial year are summarized below:

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**
Revenue from Operations	9447.48	6026.84
Other Income	137.03	198.64
Total Income	**9584.51**	**6225.49**
Less: Expenses	8262.98	2778.85
Profit before Tax & Depreciation	**1321.53**	**3446.64**
Less: Depreciation	1092.93	1564.63
Profit before Tax	**228.60**	**1882.01**
Less: Tax Expense	65.89	514.24
Profit after tax	**162.71**	**1367.77**
Balance Carried Forward	**162.71**	**1367.77**

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 formal takeover of JanSamarth portal and the critical role being played by the Company in enabling financial inclusion through Central credit linked government sponsored schemes. Baanknet continues to be a flagship product, and we have added further features and modules leading to auction success rate for NPA assets improving to 27% from 13% last year. The

Digital Supply Chain Platform (PSB Exchange) went live during the year and as of August 1st 2026, we have Assets Under Management (AUM) of ₹ 29 Crore. The platform has enabled sanction of program limits aggregating ₹ 2300 Crores and has a healthy pipeline of close to ₹ 3000 Crores circulated for underwriting to participating banks. This demonstrates strong market traction and significant growth potential for the Company. Furthermore, the Company is in the process of expanding its other products and services focused on common benefit for the Public Sector Banks (PSBs).

a) Financial Performance:

The Company has made a Revenue of ₹ 9584.51 lakhs during the year under review as against a Revenue of ₹ 6225.49 lakhs in the previous year registering a growth of 56.7% primarily driven by the launch of JanSamarth product during the year.

The income for previous financial year, FY 24-25 included a non-recurring income of ₹ 3136.99 Lakhs towards software reimbursements which were capitalized as a software asset in the Balance Sheet.

The EBITDA for the financial year ended 31st March 2026 stood at ₹ 1321.53 lakhs as compared to ₹ 3446.64 lakhs in the previous year. The Profit after tax for the year was ₹ 162.71 lakhs as against ₹ 1367.77 lakhs for the previous year. The decline in EBITDA and PAT was primarily due to the non-recurring income recognised in the previous year, which resulted in a higher comparative base.

b) Nature of Business:

PSB Alliance Private Limited is a joint initiative of 12 Public Sector Banks, with each bank holding an equal equity stake, 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)**

PSB Alliance continues to provide Doorstep Banking Services (DBS) to customers, with a special focus on senior citizens and differently abled individuals. To strengthen service delivery and expand customer accessibility, the process for onboarding additional FOS vendors on a PAN-India basis has been initiated via an Expression of Interest (EoI). Empanelled vendors onboarding will be done in a phased manner to enhance geographical coverage and improve service availability nationwide.

Further, the new model has been designed to address challenges in the earlier model around agent viability and to address government mandate to expand the service nationwide.

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 properties under SARFAESI Act /DRT Orders/ IBC & bank owned properties. PSB Alliance has successfully migrated the existing BAANKNET portal to a new microservices-based application with a modernized look and feel, while introducing the Vehicle Module as a separate asset category on the web portal. The Android and iOS mobile applications have also been upgraded as part of the overall platform revamp. During the reporting period, over 1.40 lakh properties were listed, with the auction success rate improved to 26.76% from 13.06%, reflecting enhanced efficiency, transparency and bidder engagement.

iii. **Digital Balance Confirmation Portal (DBCP)**

A web-based Digital Balance Confirmation Portal (DBCP) to digitize and streamline the balance confirmation process for audit purposes. The platform integrates with banks through API-based connectivity and generates digitally signed certificates right from the source, ensuring authenticity, security and compliance. It uses standardized templates approved by ICAI and IBA, enabling consistency across participating institutions, while providing real-time audit trails and comprehensive MIS reporting for enhanced transparency and control. As of now, 11 PSU banks and 1 private bank i.e. HDFC Bank are live on the platform, marking a significant step towards digitizing and streamlining the audit balance confirmation process. The Company is in the process of onboarding more Pvt sector banks to make this a comprehensive platform for Auditors and Auditees to get digital balance confirmations.

iv. **Digital Supply Chain Finance Platform (PSB Xchange)**

A unified digital platform designed to strengthen Supply Chain Finance (SCF) and MSME lending across Public Sector Banks. The platform provides a centralised marketplace that enables participating banks to access multiple fintech partners, facilitating end-to-end digital onboarding, seamless integration, and real-time performance monitoring.

As of now, eight banks have executed the agreement, while the execution of two additional MoUs is expected to be completed by October 2026. Three banks are currently live on the platform, and integration activities for the remaining five banks are progressing.

The platform has enabled the sanction of program limits aggregating to ₹2300 crore. In addition, financing Anchor proposals/Program Limits amounting to ₹2875 crore have been shared with participating banks for underwriting, demonstrating strong market traction and significant growth potential. Further, Central Bank of India (CBI) and Bank of Baroda (BOB) have built an Assets Under Management (AUM) portfolio of ₹29.10 crore as of 01.08.2026. Additionally, Channel Finance proposals aggregating ₹73 crore are currently under consideration by member banks for sanction, indicating a healthy business pipeline.

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 India, Bank of Maharashtra and Punjab National Bank. The platform is under implementation at State Bank of India. The platform has processed 45000+ loan accounts for validating land records and digitized 2.1 lakhs property records.

vi. **Asset Tracing Platform (PATS)**

The Company has introduced 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 has seen early adoption with Banks such as Bank of India, Bank of Maharashtra, Central bank of India, Indian Bank and Punjab & Sindh Bank using the services of the platform. As on 31.07.2026, the platform has generated 2289 flash reports and 591 detailed investigation reports with 278 unencumbered assets identified with estimated value of ₹ 120.21 Crs thus supporting banks in NPA recovery. The Company has released new features on the platform such as Invoice register, support management & duplicate case handling mechanism in July-26.

vii. **JanSamarth Portal**

JanSamarth portal was launched by Hon'ble Prime Minister on 6th June 2022, conceptualized with the twin objectives of increasing the reach of the Government sponsored schemes and streamlining the credit delivery process for all the stakeholders, through a multitude of credit linked Government schemes. As on date, 16 credit-linked Central Government Schemes catering to diverse sectors like agriculture, renewable energy, business activity, livelihood, housing etc. are available on a single common platform, for ease of access to all beneficiaries, financial institutions, Central/ State Governments and Nodal Agencies.

Designed as a single-window digital platform, the JanSamarth Portal addresses diverse credit requirement by reducing procedural complexities and improving accessibility, strengthening ease of access to institutional credit for citizens from the entire Nation,

reflecting Government's commitment towards digital financial inclusion, efficient credit delivery, and inclusive economic empowerment.

As of 1st August 2026, a total of 68.61 lakh proposals has been processed and 63.79 lakh applications were digitally approved by the onboarded lenders Notably, Public Sector Banks (PSBs) account for 90.31% of the total applications on the portal.

Key ongoing initiatives aimed at enhancing lender adoption are as follows :
· Onboarding of State Government schemes onto JanSamarth portal.
· Development of more Straight Through Processing (STP) journeys in line with the Kisan Credit Card STP journey.
· Positioning JanSamarth portal as a single one-stop portal for processing subsidies/ interest subvention / margin money claims.
· Process enhancements to reduce the drop-off rates after digital approval on the portal.

viii. **Community Cloud Initiative**

We have established a Community Cloud program for PSBs, aimed at enhancing scalability, security and operational efficiency. We have successfully hosted Punjab & Sind Bank's Regulatory Reporting Data Management (RRDM) Project which is under implementation on the PSB Community Cloud. Further, the hosting of Bank of India's Learning Management System Application on the PSB Community Cloud is currently under progress. Discussions with other member banks for onboarding their respective applications/workloads on the PSB Community Cloud are also underway. We are also working with banks on AI solutions to be hosted on cloud and to enable efficient and scalable GPU allocation for participating banks which is critical for AI enabled solutions.

ix. **Common Collection Utility**

As part of the EASE 3.0 theme on asset quality reform measures, one of the key action points is to strengthen the collection system of PSBs by making it more digital and cost-effective. Accordingly, under the EASE Pillar-3 Collaborative Initiative, it was decided to implement the Shared Collection Utility for SMA-1 and SMA-2 accounts through PSB Alliance Pvt. Ltd.

To initiate the project, PSB Alliance received confirmation of participation from Punjab National Bank, Bank of Maharashtra, UCO Bank, Indian Bank, Bank of India, and Indian Overseas Bank. In line with this, and after detailed discussions with the participating banks and internal stakeholders, it was decided to first float an Expression of Interest (EOI) to assess market interest from pan-India field collection agencies. The EOI was floated on 15.05.2026.

This EOI exercise will help refine and strengthen the eligibility criteria, technical requirements, and overall project framework before moving to the Open Request Proposal (RFP) stage. Based on the inputs received through the EOI process, the Company will subsequently issue the RFP for the selection of field collection agencies in a phased manner across different states.

The RFP for selection of a Collection Management System (CMS) technology platform provider was published on 15.06.2026, and the selection process is currently underway. The timeline for the selected technology provider for implementation is 9 months, including the cooling period. Within this period, PSB Alliance will also select vendors for a few states in the first phase. The Company is working hard to do a soft launch of this product in this financial year.

X**. Common Platform for end-to-end digitization of property valuations and data analytics**
The Company has initiated a Common Platform for End-to-End Digitization of Property Valuations and Data Analytics to provide member banks with a standardized, technology-driven solution for managing property valuation processes. The proposed platform aims to streamline the entire valuation lifecycle, including valuer empanelment, valuation request management, property inspections, report generation, quality assurance, analytics, and integration with banks' internal systems along with legal and Approved Project Finance process flows. The platform will enhance operational efficiency, improve transparency, strengthen risk management, and facilitate data-driven credit decisions across member banks.

To implement this initiative, the Company issued a Request for Proposal (RFP) inviting experienced technology service providers with proven expertise in delivering bank-grade, SaaS-based valuation platforms. The selection process is being conducted through a transparent and competitive bidding mechanism comprising eligibility, technical, and commercial evaluations. The project is being undertaken in consultation with member banks, and upon completion of the evaluation process, a suitable service provider will be selected for implementation of the platform. The initiative is expected to establish a common digital valuation ecosystem for Banks and support faster, more consistent, and efficient credit processing.

3. CHANGE IN NATURE OF BUSINESS:

There was no change in nature of 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 2026 stood at ₹24,00,00,000/-, comprising 2,400 Equity Shares of ₹1,00,000/- each.

The Authorized Share Capital of the Company is ₹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.

During the previous financial year, the Board granted in-principle approval on 20th January 2025 for raising capital through a Rights Issue to support future growth. On 20th February 2025, the Board approved increasing the Authorized Share Capital from ₹30 crore to ₹180 crore, which was subsequently approved by shareholders at the EGM held on 12th March 2025. On 21st March 2025, the Board approved the Rights Issue for an amount not exceeding ₹120 crore (including premium) and authorized the MD & CEO to finalize its timelines. As of 31st March 2026, the Rights Issue offer had not been opened and Company may initiate process at appropriate time.

5. DIVIDEND:

With a view to conserve resources, 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 ₹ 162.71 lakhs for this financial year has been transferred to the Profit and Loss Account. There was no transfer of 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)(l) 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 into 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. 22.2 of the Financial Statements.

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

The Company has not given any loans, advances 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.

A. BOARD OF DIRECTORS:

The Company's Board of Directors currently comprises of 11 (Eleven) members, consisting of 7 (Seven) Non-executive Directors nominated by Member Banks and IBA, 3 (Three) Independent Directors, and 1 (One) Managing Director & CEO.

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 board/ shareholders)
1	Mr. Santanu Kumar Majumdar	Nominee Director (Non-Executive)	Canara Bank	18.09.2025	Appointment as an Additional Director
				26.09.2025	Regularization
2	Mr. Sanjay Rudra	Nominee Director (Non-Executive)	Union Bank	25.09.2025	Retirement (Completion of tenure)
3	Mr. Subrat Kumar	Nominee Director (Non-Executive)	Bank of India	15.01.2026	Retirement (Completion of tenure)
4	Mr. Gajendra Singh Rana	Nominee Director (Non-Executive)	State Bank of India	17.01.2026	*Resignation
5	Mr. Ashutosh Choudhury	Additional Nominee Director (Non-Executive)	Indian Bank	17.01.2026	Appointment as an Additional Director
7	Mr. Arvind Kumar Singh	Additional Nominee Director (Non-Executive)	State Bank of India	17.01.2026	Appointment as an Additional Director
8	Mr. Sunil Mehta	Independent Director	-	14.02.2026	**Re-appointment
9	Mr. John Richard Rekhy	Independent Director	-	14.02.2026	**Re-appointment
10	Mr. N V P Tendulkar	Independent Director	-	14.02.2026	**Re-appointment

*Resigned on account of request for change in representation by SBI;
**Re-appointed for the second term of five years commencing from February 14, 2026 at the Extra-Ordinary General Meeting of shareholders on December 15, 2025.

Changes that took place in the Directorship after the end of FY 2025-26 and as on date of issuing this Report:

Sr. No.	Name of Directors	Category	Nominating Bank	Effective Date	Appointment/ Resignation/ Regularisation (Appointment by board/ shareholders)
1	Mr. Mahendra Dohare	Additional Nominee Director (Non-Executive)	Central Bank of India	09.04.2026	Appointment as an Additional Director

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

i) Pursuant to the nomination received from State Bank of India, Mr. Arvind Kumar Singh was appointed as an Additional Director in his capacity as Nominee Director (Non-Executive) from SBI with effect from 17th January 2026. His appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

In compliance with regulatory requirements, the Company having received a nomination from a shareholder bank proposing his candidature as a Director, the resolution seeking shareholders' approval for his appointment as a Director, along with other necessary details, is provided as an Annexure to the Notice of the Annual General Meeting.

ii) Pursuant to the nomination received from Indian Bank, Mr. Ashutosh Choudhury was appointed as an Additional Director in the capacity of Nominee Director (Non-Executive) representing Indian Bank, with effect from 17th January 2026. His appointment is subject to the approval of the Members at the ensuing Annual General Meeting.

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

iii) Pursuant to the nomination received from Central Bank of India, Mr. Mahendra Dohare was appointed as an Additional Director in the capacity of Nominee Director (Non-Executive) representing Central Bank of India, with effect from 9th April 2026. His appointment is subject to the approval of the Members at the ensuing Annual General Meeting.

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

C. Key Managerial Personnel:

During the financial year under review, following changes took place in key managerial positions:

Resignations during FY:

i. Ms. Manisha Bangera – Company Secretary resigned with effect from 6th December 2025
ii. Ms. Shruti Jha – CFO resigned with effect from 10th February 2026

Appointments during FY:

i. Mr. Akshay Firodiya – Company Secretary appointed with effect from 27th November, 2025
ii. Mr. Dilip Kumar Jain – Chief Finance and Risk officer appointed with effect from 7th February, 2026

As on 31st March, 2026, the Company had the following KMP's:

i. Ms. Anjali Mohanty – Managing Director & CEO
ii. Mr. Dilip Kumar Jain – Chief Finance & Risk Officer
iii. Mr. Akshay Firodiya – Company Secretary

D. 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.

E. Corporate Governance: Details as per the requirement of Schedule V the Companies Act, 2013 in respect of proposal for payment of remuneration to the Independent Directors, subject to approval of shareholders of the Company, is as under:

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors:

It is proposed to pay a fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) each per annum to the three Independent Directors The remuneration shall be in addition to the Sitting Fees paid for attending the meetings of the Board and/or Committee(s) and/or General Meetings of the Company, as recommended and approved by the NRC and the Board.

They are also eligible for reimbursement of expenses incurred, if any, to attend and participate in the Board Meeting(s) or Committee Meeting(s) or General meetings, as permissible under the Act.

2. Details of fixed component and performance linked incentives along with the performance criteria:

Apart from fixed remuneration of ₹15,00,000 (Rupees Fifteen Lakh only) each per annum to the Independent Directors in addition to payment of sitting fees; there is no other incentive or variable criteria is proposed or approved.

3. Service contracts, notice period, severance fees: None

4. Stock option details: Not applicable.

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. 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 seven (7) times, on 30th April 2025, 19th June 2025, 24th July 2025, 18th September 2025, 27th November 2025, 17th January 2026, 26th February 2026 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 generally 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:

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

I. Audit and Risk Committee:

The Audit and Risk Committee (ARC) was established to evaluate the adequacy of internal financial controls and procedures, oversees the internal control systems, and monitors the Company's risk management framework. It also review the 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 additionally 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.

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 risk management framework and reporting.

The Chief Financial and Risk 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.

Composition:
The Committee comprises of 6 Directors. All members of the ARC are financially literate.

Sr. No.	Name	Category	Designation
1	Mr. NVP Tendulkar	Independent Director (Non-Executive)	Chairman
2	Mr. John Richard Rekhy	Independent Director (Non-Executive)	Member
3	Mr. Gopal Bhagat	Nominee Director from Indian Banks Association (Non-Executive)	Member
4	Mr. Santanu Kumar Majumdar+	Nominee Director from Canara Bank (Non-Executive)	Member
5	Mr. Subrat Kumar*	Nominee Director from Bank of India (Non-Executive)	Member
6	Mr. Ashutosh Choudhury$	Nominee Director from Indian Bank (Non-Executive)	Member
7	Mr. Mahendra Dohare#	Nominee Director from Central Bank of India (Non-Executive)	Member
8	Ms. Shruti Jha^	Chief Financial Officer	Convenor
9	Mr. Dilip Kumar Jain^	Chief Financial & Risk Officer	Convenor

+ Mr. S K Majumdar nominee director from Canara Bank was appointed as ARC Member w.e.f. 18th September 2025.
*Mr. Subrat Kumar ceased to be the Nominee Director from Bank of India with effect from

15th January 2026.
$Mr. Ashutosh Choudhry - Nominee Director from Indian Bank was appointed as ARC Member w.e.f. 17th January 2026.
Mr. Mahendra Dohare - Nominee Director from Central Bank of India was appointed as ARC Member w.e.f. 09th April 2026
^ Ms. Shruti Jha, Chief Financial Officer was earlier Convenor of the ARC was replaced by Mr. Dilip Kumar Jain with effect from 07th February 2026.

Meetings of ARC:
In the financial year 2025-26, seven (7) Audit and Risk Committee Meetings were held. The meetings were held on 28th April 2025, 28th May 2025, 18th June 2025, 17th September 2025, 16th October 2025, 21th November 2025 and 25th February 2026. 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.

Composition of the NRC:
The Committee comprises 6 directors. The composition of the NRC is in conformity with the provisions of Section 178 of the Companies Act, 2013.

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. M Paramasivam #	Nominee Director from Punjab National Bank (Non-Executive)	Member
7	Mr. Arvind Kumar Singh	Nominee Director from State Bank of India (Non-Executive)	Member
8	Mr. Atul Kumar	Head IT & HR	Convenor

*Mr. G S Rana ceased to be the Nominee Director from SBI with effect from 17th January, 2026. In his place, Mr. Arvind Kumar Singh was appointed as a member of NRC on 17th January 2026.
#Mr. M Paramasivam, Nominee Director from PNB appointed as a member of the NRC Committee with effect from 18th September 2025.

Meetings of NRC:
During FY 2025-26, six (6) Nomination and Remuneration Committee meetings were held. The meetings were held on 30th April 2025, 27th May 2025, 18th September 2025, 26th November 2025, 17th January 2026 and 24th February 2026, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

III. Information Technology (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.

Composition of ITSC:

The Committee comprises 5 directors. The composition of the ITSC includes individuals with relevant expertise and knowledge to effectively govern and guide IT-related matters within the organization.

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. Ashutosh Choudhury^	Nominee Director from Indian Bank (Non-Executive)	Member
6	Mr. Mahendra Dohare#	Nominee Director from Central Bank of India (Non-Executive)	Member
7	Mr. Atul Kumar	Head IT & HR	Convenor

* Mr. Subrat Kumar resigned with effect from 15th January, 2026
^ Mr. Ashutosh Choudhury was appointed with effect from 17th January, 2026
# Mr. Mahendra Dohare was appointed with effect from 09th April 2026

Meetings of ITSC:

During FY 2025-26, two (2) ITSC Meetings were held. The meetings were held on 23rd July 2025 and 21st November 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 Committee:

The Provisions of Section 135 of the Companies Act, 2013 were applicable to the Company during the year under review and accordingly disclosure in form of a separate annexure is made.

During the financial year 2025–26, the CSR Committee, at its meeting held on 20th March 2026, approved and recommended a CSR contribution of ₹14,32,000 towards the Swachh Bharat Kosh, in accordance with the Company's CSR obligations and applicable statutory provisions.

Composition of the CSR Committee:

Committee comprises 3 directors. 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.

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
4	Mr. Akshay Firodiya	Company Secretary	Convenor

Meetings of CSR Committee:

During FY 2025-26, two (2) CSR Meetings were held. The meetings were held on 18th August 2025 and 20th March 2026, respectively for which notices were given, the proceedings were properly recorded and signed in the Minutes Book which is maintained for the purpose.

V. 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 of independent directors namely Mr. Sunil Mehta, Mr. Richard Rekhy, and Mr. NVP Tendulkar was convened on 26th February, 2026, 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 2026; 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 2026 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, has subsequently approved the CSR Policy. Outline and contents of CSR Policy are uploaded on the website of the Company, the web-link of which is provided hereunder: https://psballiance.com/corporate-governance.html

During the financial year 2025–26, the CSR Committee, at its meeting held on 20th March 2026, approved and recommended a CSR contribution of ₹14,32,000 towards the Swachh Bharat Kosh, in accordance with the Company's CSR obligations and applicable statutory provisions.

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 Statutory Auditors as may be recommended by CAG of India at the ensuing Annual General Meeting for the Financial year 2026-27 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 2026:

The Auditors Report for the financial year ended 31st March 2026, does not contain any qualification, adverse remark or reservation and are self-explanatory; 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 2025-26, pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the companies (Appointment & 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, Employees & Stakeholders of the Company to report concerns about unethical behavior. The policy provides a mechanism which ensures adequate safeguards to Employees, Directors & Stakeholders from any victimization or raising concerns of any unethical practice or grave misconduct. It enables Employees, Directors & Stakeholders 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 Compliance Officer.

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

22. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & 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 were 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 FY26:

Sr No.	Particulars	Remarks
1	No. of complaints at the beginning of the year	Nil
2	No. of complaints /received during FY25-26	Nil
3	No. of complaints disposed off during FY25-26	N.A.
4	Number of cases pending for more than 90 days	N.A.
5	No. of complaints pending as on March 31, 2026	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 2025-26.

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 2026, made under the provisions of Section 92(3) of the Companies Act, 2013 is available on the Company's website at the following link: https://psballiance.com/corporate-governance.html

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

The activities of the Company are service oriented. 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 generally 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 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, Customers, Directors, Director General 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

Mr. Sunil Mehta
Chairman

Date: 1st September,2026
Place: Mumbai

Registered Office:
3rd Floor, Unit No. 301, Vios Tower,
Off Eastern Freeway, Near Wadala Truck Terminal,
Wadala East, Antop Hill, Mumbai – 400037, Maharashtra, India
CIN: U74990MH2010PTC209208

Annexure

Annual Report on CSR Activities for Financial Year 2025 - 2026

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Policy provides the framework for identifying, undertaking, implementing and monitoring CSR activities undertaken by the Company.

The Company's CSR initiatives are focused on areas specified under Schedule VII of the Companies Act, 2013, including education, healthcare, sanitation, environmental sustainability, rural development, and other activities contributing to social and community development.

The CSR Committee/Board oversees the implementation of the CSR Policy and recommends the CSR activities, expenditure and annual action plan for approval, as applicable. The Company endeavours to undertake CSR activities in a transparent, responsible and sustainable manner, with emphasis on creating a meaningful and measurable social impact.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sunil Mehta	Independent Director (Chairman)	2	2
2	Mr. M Paramasivam	Nominee Director (Member)	2	2
3	Ms. Anjali Mohanty	Managing Director (Member)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://psballiance.com/corporate-governance.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): The provisions relating to impact assessment of CSR projects under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014: **Not applicable to the Company for the financial year under review.**

5. (a) (i) Average net profit of the company as per section 135(5): ₹ **7,15,88,494.33/-**

(ii) Two percent of average net profit of the company as per section 135(5):

₹ 14,31,769.89/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (5a+5b-5c): **₹ 14,31,769.89/-**

6. (a) CSR amount spent against ongoing projects for the financial year: **Nil**

(b) CSR Amount spent against other than ongoing project for the financial year: **₹14,32,000/-**

(c) Amount spent in Administrative Overhead(s): **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Not applicable**

(e) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹14,32,000/-**

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
₹14,32,000/-	Nil	NA	NA	NA	NA

(g) Excess amount for set off, if any:

Sr. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	14,31,769.89
(ii)	Total amount spent for the Financial Year	14,32,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	230.11

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	230.11

7. Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: **Not Applicable, as the Company has fully spent the CSR obligation prescribed under Section 135(5) of the Companies Act, 2013.**

For and on behalf of the Board of Directors of

Mr. Sunil Mehta
Chairman CSR Committee

Ms. Anjali Mohanty
Managing Director & CEO

Date: 01st September 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

To,
The Members of
PSB Alliance Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PSB ALLIANCE PRIVATE LIMITED ("The Company"),** Which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss 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, 2026, and its profit and its cash flows 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. In accordance with the Standards on Auditing, the communication of Key Audit Matters is mandatory for

audits of listed entities. As the Company is an unlisted private limited company and reporting of Key Audit Matters is not required under the applicable Standards on Auditing or any other legal or regulatory requirements, we have not included a Key Audit Matters section in this report

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, 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 31,2026 and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of The Company and the operating effectiveness of such controls, refer to 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 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.

vi. Based on our examination and representations made by the management, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with and the audit trail has been preserved.

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 2026, 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.	Based on our audit and the information and explanations provided by the Management, the Company has not made any investments, either directly or through any Trust, for post-retirement benefit obligations. The Company holds investments only in bank Fixed Deposits, which are accounted for in accordance with the applicable accounting framework, and interest thereon is recognized on an accrual basis. Accordingly, this direction is not applicable to the Company.

2.Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, based on our examination company has used accounting software Tally Prime having audit trail (Edit Log) feature enabled throughout the year for maintaining its books of accounts. The Company uses the standard Tally accounting software for maintaining its books of account. The Company has obtained ISO 27001:2022 (Information Security Management System) certification, reflecting its information security management system practices. A separate Information Security Audit by a CERT-In empanelled Information Security Auditing Organization was not conducted during the year. Further, based on audit procedures performed and information made available to us, we have not come across any material discrepancy relating to IT controls or cyber security having a impact on the financial statements for the year ended 31 March 2026.
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. Hence, this is not applicable.
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?	The Company has identified key business and operational risks and maintains a Risk Register. The risk management framework is periodically reviewed by the Audit & Risk Committee. During the year, the Company continued to operate under its documented Risk Management Framework. Based on

	our review, no material weakness was noticed in respect of the identification and monitoring of key risks. Further, as represented by the Management, the Company acts as a service provider for its member banks and does not own the customer data processed on behalf of such banks. Accordingly, no separate valuation of such data assets has been carried out by the Company.
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.	Based on our audit procedures and according to the information and explanations provided by the Management, the Company has generally complied with the applicable provisions of the Companies Act, 2013 and other laws and regulations applicable to its operations. The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable as the Company is an unlisted private limited company. Based on our audit, no material non-compliance with the applicable regulatory requirements of RBI, FEMA, or other regulators came to our notice during the course of audit.

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

Chartered Accountants

Surbhi Chopda,
Partner, (M.No. 136440),
UDIN:26136440BFQUHX1893
Place: MUMBAI
Date: 09/07/2026

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, 2026

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. As disclosed in Notes to Accounts, Note 27 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 clause3(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 2026 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)As disclosed under Notes to Accounts Note 31 and based on our review of records of The Company on test check basis, The Company has not been a declared wilful defaulter by any bank or financial institution or other lender.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to The Company. Hence, reporting under clause 3(xvi)(a), (b)and (c) & (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 has discharged its liability under the provisions of section 135 of the companies Act, relating to Corporate Social Responsibility by way of contribution to the Swachh

Bharat Kosh set up by the Central Government for the promotion of sanitation and making available safe drinking water.

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:26136440BFQUHX1893

Place: MUMBAI

Date: 09/07/2026

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, 2026 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 of 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, 2026, 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:26136440BFQUHX1893

Place: MUMBAI

Date: 09/07/2026

COMMENTS FROM THE COMPTROLLER & AUDITOR GENERAL OF INDIA ON FINANCIAL STATEMENTS

भारतीय लेखापरीक्षा तथा लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा
(वित्तीय सेवाएँ), मुंबई

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
Office of the Director General of Audit
(Financial Services), Mumbai

संख्या: डीजीए(वि से)/वि से/लेखा/ PSB Alliance Private Limited /2025-26/364 18 AUG 2026

सेवा में,
The Managing Director
PSB Alliance Private Limited,
4th Floor, Metro House, Mahatma Gandhi Road,
Dhobi Talao, Near New Marine Lines,
Mumbai- 4000020

विषय:- 31 मार्च 2026 को समाप्त वर्ष हेतु PSB Alliance Private Limited के वित्तीय विवरणो पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

31 मार्च 2026 को समाप्त वर्ष हेतु PSB Alliance Private Limited के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

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

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(विजय एन कोठारी)
महानिदेशक लेखापरीक्षा (वित्तीय सेवाएँ), मुंबई

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PSB ALLIANCE PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of PSB Alliance Private Limited for the year ended 31 March 2026 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 9 July 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of PSB Alliance Private Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act.

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

V.N. Kothari

(Vijay N Kothari)
Director General of Audit (Financial Services), Mumbai

Place : Mumbai
Date : 18-08-2026

FINANCIAL STATEMENTS

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208
Balance Sheet as at 31st March, 2026

Particulars	Note No	As at 31st Mar, 2026 ('000)	As at 31st March, 2025 ('000)
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		**4,45,827**	**4,29,556**
(a) Share Capital	3	2,40,000	2,40,000
(b) Reserves and Surplus	4	2,05,827	1,89,556
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities	5	**6,529**	**2,460**
(a) Long Term Borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long Term Provision		6,529	2,460
(4) Current Liabilities		**20,66,771**	**5,92,570**
(a) Short-term borrowings		-	-
(b) Trade payables	6	1,21,576	23,638
(c) Other current liabilities	6a	19,05,127	4,82,384
(d) Short-term provisions	7	40,068	86,548
Total		**25,19,126**	**10,24,586**
II. ASSETS			
(1) Non-current assets		**1,44,801**	**2,18,283**
(a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property Plant & Equipments		3,698	5,517
(ii) Intangible assets		72,147	1,73,015
(iii) Intangible assets under development		-	-
(iv) Tangible assets not put to use		-	-
(b) Deferred tax assets (net)	9	15,767	7,634
(d) Long Term Loans & Advances	10	-	121
(c) Other Non-Current Assets	11	53,188	31,997
(2) Current assets		**23,74,325**	**8,06,303**
(a) Cash and Bank Balances	12	1,79,663	2,07,477
(b) Trade receivables	13	2,69,564	45,138
(c) Other current assets	13a	19,25,097	5,50,998
(d)Short Term Loans & Advances	14	-	2,691
Total		**25,19,126**	**10,24,586**

Corporate Information, Accounting Policies & Notes from 1 to 33 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 - 26136440BFQUHX1893

Sunil Mehta
Chairman
DIN: 07430460

Anjali Mohanty
Managing Director
DIN: 06380922

Dilip Kumar Jain
Chief Finance & Risk Officer

Akshay Firodiya
Company Secretary
Mem No:- A61599

Place : MUMBAI
Date: 09/07/2026

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208
Statement of Profit and Loss for the Financial year ended 31st March, 2026

Particulars	Note No	2025-26	2024-25
		Rs. ('000)	Rs. ('000)
Income:			
I. Revenue from operations	15	9,44,748	6,02,684
II. Other Income	16	13,703	19,864
III. Total Income (I +II)		**9,58,451**	**6,22,549**
Expenses:			
Transaction cost	17	5,16,766	53,000
Platform support & maintenance	18	93,620	36,170
Employee benefit expense	19	98,972	75,152
Finance costs		-	-
Depreciation and amortization expense	8	1,09,293	1,56,463
Other expenses	20	1,16,940	1,13,563
IV. Total Expenses		**9,35,591**	**4,34,348**
V. Profit before exceptional and extraordinary items and tax		**22,860**	**1,88,201**
VI. Exceptional Items (Prior Period Expense)		-	-
VII. Profit before extraordinary items and tax (V - VI)		**22,860**	**1,88,201**
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		**22,860**	**1,88,201**
X. Tax expense:			
(1) a) Current tax		14,247	59,419
b) Less : MAT Credit Entitlement		-	-
(2) Deferred tax		(8,133)	(7,996)
(3) Provision for Income tax for earlier years		475	-
XI. Profit for the year from continuing operations		16,271	1,36,777
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit after tax		**16,271**	**1,36,777**
XVI. Earning per equity share:			
(1) Basic	22.3	6,780	56,990
(2) Diluted	22.3	6,780	56,990

Corporate Information, Accounting Policies & Notes from 1 to 33 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

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Chief Finance & Risk Officer

Akshay Firodiya
Company Secretary
Mem No:- A61599

Place : MUMBAI
Date: 09/07/2026

PSB ALLIANCE PRIVATE LIMITED

CIN: U74990MH2010PTC209208

Cash Flow Statement for the year ended 31st March, 2026

Particulars	2025-26		2024-25	
	Rs. ('000)	Rs. ('000)	Rs. ('000)	Rs. ('000)
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		22,860		1,88,201
Adjustments for:		-		-
Interest Income on Fixed Deposits		(12,730)		(19,364)
Profit on Sale of Assets		(0)		(1)
Other Income		(368)		(271)
Depreciation and amortisation		1,09,293		1,56,463
Operating profit / (loss) before working capital changes		**1,19,055**		**3,25,028**
Changes in working capital:				
Adjustments for increase / (decrease) in working capital				
Increase / (Decrease) in Trade Payables	97,939		17,972	
Increase / (Decrease) in Other Current liabilities	14,22,743		3,00,718	
Increase / (Decrease) Provisions	(56,660)		13,795	
(Increase) / Decrease in Trade Receivables	(2,24,427)		(25,397)	
(Increase) / Decrease in Other Receivables	(13,72,014)	(1,32,418)	(5,04,761)	(1,97,674)
Cash generated from operations		**(13,364)**		**1,27,354**
Net income tax (paid) / refunds		(475)		(28,886)
Net cash flow from / (used in) operating activities (A)		**(13,839)**		**98,468**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(6,607)		(3,30,770)
(Increase) / Decrease in investments (fixed deposits)		(5,867)		21,824
Interest Income & Other Income		13,335		19,593
Other income		368		271
Net cash flow from / (used in) investing activities (B)		**1,229**		**(2,89,082)**
C. Cash flow from financing activities				
Security Deposits & Long term Advance		18,930		(151)
Net cash flow from / (used in) financing activities (C)		**18,930**		**(151)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**6,319**		**(1,90,764)**
Cash and cash equivalents at the beginning of the year		48,610		2,39,374
Cash and cash equivalents at the end of the year		**54,929**		**48,610**

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
Mem No :- 136440
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Sunil Mehta
Chairman
DIN: 07430460

Anjali Mohanty
Managing Director
DIN: 06380922

Dilip Kumar Jain
Chief Finance & Risk Officer

Akshay Firodiya
Company Secretary
Mem No:- A61599

Place : MUMBAI
Date: 09/07/2026

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

Note	Particulars
1	**Corporate information**
	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 Private Limited" on 16th June 2021. The Company aims to provide services to Banks & Other Financial Institutions through its common technology platforms and business solutions to drive operational excellence and economies of scale. It currently offers Doorstep Banking Services on behalf of Public Sector Banks (PSBs), the Baanknet Portal for e-auction services, the Jansamarth platform for facilitating loans under Credit Linked Government Schemes, the Digital Balance Confirmation Portal (DBCP), and other digital banking solutions and services.
2	**Significant accounting policies**
2.1	**Basis of accounting and preparation of financial statements**
	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. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements are presented in Indian Rupees rounded off to the nearest thousands ('000) as required by Schedule III of the Companies Act 2013 except where otherwise indicated at Note nos. 3 & 22.3.
2.2	**Use of estimates**
	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. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. 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. 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.
2.3	**Classification of assets and liabilities** **Operating Cycle:**
	The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified either Current or Non-current. a) An asset shall be classified as current when it satisfies any of the following criteria: 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. b) A liability shall be classified as current when it satisfies any of the following criteria: 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. Operating Cycle: An operating cycle is the time between the acquisition of assets and their realization in cash or cash equivalents. 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.
2.4	**Cash and cash equivalents (for purposes of Cash Flow Statement)**
	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.
2.5	**Cash flow statement**
	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.

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.

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 use.

(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	**Revenue from Operations** 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. Cash received before the services are delivered is recognised as a contract liability/advances. Revenues from subscription are recognised on receipt or in accordance with terms of agreement entered into with such relevant partner. 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.
2.8	**Other income** 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. Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable interest rate.
2.9	**Impairment of Assets** 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. An Impairment Loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount. 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 if required. Assets which are rendered unusable are also written off as per Board approval.
2.10	**Lease** 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.
2.11	**Earnings per share** 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. 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. 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. 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). 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. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate, for all periods presented.

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

Note	Particulars
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.
2.14	**Baanknet EMDs Held on Behalf of Auction participants** The Company receives Earnest Money Deposits (EMDs) from auction participants, which are held in a designated bank account or are pending for settlement with the payment gateway (Razor pay). The corresponding balances are presented under Other Current Assets as bank balances and payment gateway settlement receivables. A corresponding liability, representing the aggregate of such balances, is recognised under Other Current Liabilities until the EMD is either withdrawn/refunded to the wallet holders or transferred to the respective bank upon successful completion of the auction. These EMD balances are held by the Company in a custodial capacity and do not represent the Company's revenue or income. The E-wallet holder details for EMD balances held is maintained on the Baanknet portal.

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Note 3: SHARE CAPITAL		
Authorized share capital		
18,000 (Previous Year 18,000) Equity Shares of Rs. 1,00,000/- each	1,80,00,00,000	1,80,00,00,000
	1,80,00,00,000	1,80,00,00,000
Issued, Subscribed and Fully paid-up		
2,400 (Previous Year 2,400) Equity Shares of Rs. 1,00,000/- 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, 2026		As at 31st March, 2025	
	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 Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	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%**	**2,400**	**100%**

d) The shareholders approved the increase in the authorised share capital in their Extra Ordinary General Meeting held on 12 March 2025. The Board of Directors had also approved raising capital through a rights issue to the existing shareholders and authorised the MD & CEO to determine the date of issue. However, no rights issue was opened or shares were allotted up to 31 March 2026.

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

	As at March 31, 2026 Amount (Rs.'000)	As at March 31, 2025 Amount (Rs.'000)
4. Reserves & Surplus		
Surplus in the Statement of Profit & Loss		
At the beginning of the Year	1,75,877	39,188
Current Period	16,271	1,36,777
Less: Short Provision of earlier years	-	88
Add :Share Premium Amount	13,679	13,679
Closing Balance	**2,05,827**	**1,89,556**
5. Non Current Liabilities		
Provision for Gratuity & Leave Encashment	6,529	2,460
Deferred Tax Liability	-	-
	6,529	**2,460**
Current liabilities		
6. Trade payables		
(1) Trade Payables (Refer 21.5)	1,21,501	23,638
i. Total outstanding dues to Micro Enterprises and Small Enterprises	93,852	1,635
ii. Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	27,649	22,003
(2) Other Payables	75	-
	1,21,576	**23,638**
6a. Other current liabilities		
Statutory Dues	16,797	8,151
EMD Deposit Received	1,000	400
Advance from customer	539	-
Baanknet - Customer EMD liability	18,42,821	4,31,639
Advances for DSB & Baanknet	43,970	42,194
	19,05,127	**4,82,384**
7. Short Term Provision		
Provision for Income Tax	14,247	59,419
Other Provisions	25,820	27,129
	40,068	**86,548**
8. Fixed Assets - Property, Plant and Equipment and Intangible Assets - Separate Annexure at the end of Notes		

Notes forming part of the financial statements		
	As at March 31, 2026	As at March 31, 2025
	Amount (Rs.'000)	Amount (Rs.'000)
9. Deferred tax assets/ (liabilities) (net)		
Deferred tax asset (Refer Note 2.12)	15,767	7,634
	15,767	**7,634**
10. Long Term Loans & Advances		
Advance for insurance	-	121
	-	**121**
11. Other Non Current Assets		
Long Term Deposits with Banks maturing after 12 months	40,000	18,900
Security deposit For Premises etc	13,100	13,097
Prepaid Expenses - NCA	88	-
	53,188	**31,997**
12. Cash & Bank Balances		
A. Cash and Cash Equivalents		
i) Cash on hand	9	-
ii) Balances with Banks :		
a) Current Accounts	18,487	1,468
b) Deposits maturing in less than 3 months	36,433	47,142
Sub-Total	**54,929**	**48,610**
B. Other Bank balances *		
Term Deposits	1,24,734	1,58,867
Total (12)	**1,79,663**	**2,07,477**
* Fixed deposits with banks are reclassified based on the maturity pattern as on balance sheet date.		
13. Trade Receivables		
Sundry Debtors (Ref 21.3)	**2,69,564**	**45,138**
13a. Other Current Assets		
Unbilled Revenue	119	-
Prepaid Expenses	1,759	1,795
Interest receivable on Fixed Deposit	2,634	2,029
Income Tax refund receivable for AY 25-26	736	-
Advance Tax, TDS credit & TDS C/f for AY 2024-25	1,981	9,089
Advance Tax, TDS credit & TDS C/f for AY 2025-26	1,606	55,020
Advance Tax and TDS credit for AY 2026-27	50,850	-
Advance to Vendors	344	-
Indian Bank Balance - Baanknet EMD Wallet	17,69,709	4,05,876
Razor Pay - Baanknet EMD Wallet Account	73,113	25,763
Advance for Insurance	1,795	-
GST Credit and Cash Ledger Balance	20,452	51,426
	19,25,097	**5,50,998**
14. Short Term Loans & Advances		
Other Loans & Advances	-	2,691
	-	**2,691**

Notes forming part of the financial statements		
	As at March 31, 2026	As at March 31, 2025
	Amount (Rs.'000)	Amount (Rs.'000)
15. Revenue from Operations		
Sales of goods	-	-
Sales of Services	9,44,748	6,02,684
Other operating revenue	-	-
Sales of Services comprises of		
BAANKNET	3,39,115	3,50,576
Jansamarth	4,67,415	-
Door Step Banking - DSB	91,416	2,49,183
Agri Collateral & Asset Tracing	21,858	1,840
SCF & IT Consultancy income	21,507	1,085
Digital Balance Confirmation portal	3,438	-
	9,44,748	**6,02,684**
16. Other Income		
Interest on Fixed Deposits	13,335	19,593
Interest on Income Tax Refund	36	94
Profit/Loss on Sale of Assets	0	1
Miscellaneous Income	100	0
Tender Application Money	232	51
Discount Received	-	126
	13,703	**19,864**
17. Transaction Cost		
Baanknet Transaction charges & other charges	1,39,173	43,707
SCF & IT Consultancy Charges	10,108	-
DSB FOS charges	5,385	7,681
Jansamarth	3,39,302	-
Agri Collateral & Asset Tracing	18,911	1,612
DBCP Fees	3,886	-
	5,16,766	**53,000**
18.Platform support & maintenance		
Baanknet	51,138	15,019
DSB	42,482	21,151
	93,620	**36,170**
19. Employee benefit expense		
Salary	87,968	67,800
Leave encashment paid	2,169	2,038
Halting allowance	501	139
Contribution to provident fund	1,164	335
Provision for Leave Encashment & Gratuity	5,384	2,611
Staff Welfare	1,786	2,229
	98,972	**75,152**

Notes forming part of the financial statements		
	As at March 31, 2026	As at March 31, 2025
	Amount (Rs.'000)	Amount (Rs.'000)
20. Other Expenses		
Miscellaneous	1,930	1,928
Rates & Taxes	1,478	14,508
FMS Expenses	-	(234)
Books, News Papers & Subscriptions	2,422	7,164
Conveyance & Travelling Expense	9,597	5,425
Electricity Charges	729	1,000
Insurance Expenses	2,409	857
Printing & Stationery	509	309
Professional Fees	39,560	39,470
Manpower outsourcing charges	9,955	3,429
Audit fees - Note (i)	600	445
Internal Audit fees	2,763	120
Rent	24,514	22,712
Accommodation Expenses	2,979	1,990
Meeting Expenses	395	848
Repairs & Maintenance	1,485	1,426
Telephone & Internet Expenses	731	556
Business Development Expenses	4,562	536
Directors' Sitting Fee	4,420	5,400
CSR Expenses (Refer Note 21.7)	1,432	-
Web Hosting Charges	174	438
Advertisement Expenses	4,297	5,237
	1,16,940	**1,13,563**
(i) Note on fees to auditors :		
Statutory audit fees	450	300
Tax Audit fees	150	145
	600	**445**

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements 2025-26

Note 8: Property, Plant & Equipment and Intangible Assets as at 31st March 2026

AssetCategory	Useful Life of assets (In Years)	GrossBlock					Depreciation/Amortization/Impairment					Net Block	
		Balance as at 1 April 2025	Disposals	Additions	Revaluation	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Impairment for the year	On Disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March, 2025
		Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)	Rs.('000)
Tangible Assets													
Computer-Enduser devices	3	5,419	(5)	1,072	-	6,486	3,556	1,549			5,105	1,381	1,863
Servers & Networks	6	20,223	-	-	-	20,223	20,223	-			20,223	(0)	(0)
Furniture	10	-	-	24	-	24	-	6			6	18	-
Office Equipments	5	5,978	-	341	-	6,318	2,324	1,696			4,020	2,299	3,654
Electrical Installations	10	117	-	-	-	117	117	-			117	-	-
		-				-							-
Total		**31,736**	**(5)**	**1,437**	**-**	**33,168**	**26,219**	**3,250**	**-**	**-**	**29,470**	**3,698**	**5,517**
Previous Year		**27,379**	**(51)**	**4,408**	**-**	**31,736**	**23,155**	**3,064**	**-**	**-**	**26,219**	**5,517**	**4,224**
Intangible Assets													
Computer software	5	3,73,428	-	5,175	-	3,78,603	2,00,413	1,06,042			3,06,456	72,147	1,73,015
Total		**3,73,428**	**-**	**5,175**	**-**	**3,78,603**	**2,00,413**	**1,06,042**	**-**	**-**	**3,06,456**	**72,147**	**1,73,015**
Previous Year		**47,015**	**-**	**3,26,414**	**-**	**3,73,428**	**47,015**	**1,53,399**		**-**	**2,00,413**	**1,73,015**	
Total		**4,05,164**	**(5)**	**6,612**	**-**	**4,11,771**	**2,26,633**	**1,09,295**	**-**	**-**	**3,35,926**	**75,846**	**1,78,532**
Previous year		**74,394**	**(51)**	**3,30,822**	**-**	**4,05,164**	**70,170**	**1,56,463**	**-**	**-**	**2,26,633**	**1,78,532**	**4,224**

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

Note 21 Additional information to the financial statements

Note	Particulars	As at 31 March, 2026	As at 31 March, 2025
		Rs.('000)	Rs.('000)
21.1	**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)		
21.2	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 and amendments**		

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs.('000)	Rs.('000)
Principal amount due for more than 45 days 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	As at 31 March, 2026	As at 31 March, 2025
		Rs.('000)	Rs.('000)
21.3 (i)	Note: Trade Receivable	2,69,564	45,138

Trade Receivable Ageing Schedule as on 31st March, 2026

(ii)

Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.('000)
	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	2,65,088	4,264	213	-	-	2,69,564
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

21.4 Trade Receivable Ageing Schedule as on 31st March, 2025

(iii)

Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.('000)
	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	45,138	-	-	-	-	45,138
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables - Considered good	-	-	-	-	-	-
4. Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-

21.5	Particulars	As at 31 March, 2026	As at 31 March, 2025
(i)	Note: Trade Payables	Rs.('000)	Rs.('000)
		1,21,576	**23,638**
	Trade Payable : Micro and Small enterprises	93,852	1,635
	Trade Payable : Others	27,724	22,003

(II) **Trade Payable Ageing Schedule as on 31st March, 2026**

Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.('000)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
1. MSME	93,852	-		-	-	93,852
2. Others	23,089	-	4,636	-	-	27,724
3. Disputed Dues: MSME	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-

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

Particulars	Outstanding for the following Periods from the due date of payment					INR in Rs.('000)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
1. MSME	1,635	-	-	-	-	1,635
2. Others	22,003	-	-	-	-	22,003
3. Disputed Dues: MSME	-	-	-	-	-	-
4. Disputed Dues: Others	-	-	-	-	-	-

21.6	As at 31 March, 2026	As at 31 March, 2025
	Rs.('000)	Rs.('000)
Note: Provisions	**25,820**	**27,129**
Provisions for Expenses	25,820	27,129

21.7 Corporate Social Responsibility

Pursuant to the requirements of Section 135 of the Companies Act, 2013, the Company's CSR obligation for FY 2025–26 amounted to ₹14.32 lakh.
Based on the approval of the CSR Committee dated March 20, 2026, the Company contributed the entire CSR amount of ₹14.32 lakh to the Swachh Bharat Kosh, a fund specified under Schedule VII to the Act. Accordingly, there was no unspent CSR amount as at March 31, 2026.

PSB ALLIANCE PRIVATE LIMITED

Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards

22.1 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.

22.2 List of Related party

a) Key Personnel

Ms. Anjali Mohanty - MD & CEO (wef 13th Aug 2024)
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)
Mr. Dilip Kumar Jain - CFRO (wef 07th Feb 2026)
Mr. Akshay Firodiya - Company Secretary (wef 18th Nov 2025)
Ms. Manisha Bangera - Company Secretary (wef 10th March 2023 to 06th Dec 2025)
Ms. Shruti Jha - CFO (wef 06th Feb. 2024 to 10th Feb 2026)

b) Disclosure in respect of material transactions with related party during the year.

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rs.('000)	Rs.('000)
Remuneration to Rajinder Mirakhur	-	1,560
Remuneration to Anjali Mohanty	29,145	15,851
Business expense reimbursement - Anjali Mohanty	14	-
Remuneration to Shruti Jha	8,075	6,274
Business expense reimbursement - Shruti Jha	43	-
Remuneration to Manisha Bangera	1,359	1,091
Business expense reimbursement - Manisha Bangera	6	-
Remuneration to Dilip Kumar Jain	913	-
Remuneration to Akshay Firodiya	557	-
Business expense reimbursement - Akshay Firodiya	0	-
Sitting Fee: Independent Director - Sunil Mehta	1,410	1,550
Sitting Fee: Independent Director - N V P Tendulkar	1,560	1,950
Sitting Fee: Independent Director - Richard Rekhy	1,450	1,900

Subsequent to the year end, the Company has proposed fixed remuneration of total Rs. 45 lacs to three independent directors of the Board for financial year 25-26 which is subject to approval of Board of directors and shareholders in its ensuing meetings. Subsequent to the reporting date, the Board in its meeting held on 09.07.2026 has approved the said fixed remuneration of Rs.15 Lacs each to the three independent directors, subject to the approval of the shareholders in its ensuing meeting . This represents a non-adjusting event after the reporting date and, accordingly, no adjustment/provision has been made in the financial statements for year ending 31st March 2026.

22.3	Earnings per share	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Rs.	Rs.
	Net profit / (loss) for the year	1,62,70,982	13,67,76,785
	Less: Appropriations	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	1,62,70,982	13,67,76,785
	Weighted average number of equity shares	2,400	2,400
	Par value per share	1,00,000	1,00,000
	Earnings per share - Basic	**6,780**	**56,990**
	Earnings per share - Diluted	**6,780**	**56,990**

22.4	Deferred tax (liability) / asset	Rs. ('000)	Rs.('000)
	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	13,755	6,977
	(c) Gratuity and Leave encashment	2,012	657
	Tax effect of items constituting deferred tax assets	15,767	7,634
	Tax effect of items constituting deferred tax liabilities		
	(a) On difference between book balance and tax balance of fixed assets	-	-
	Net deferred tax (liability) / asset	**15,767**	**7,634**

Note	Particulars
22.5	**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, 2026 as per lease agreement:

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs.('000)	Rs.('000)
i) Not later than One Year	28,331	24,648
ii) Later than One year and not later than five Years	42,442	70,773
iii) Later than five years	-	-
Total	**70,773**	**95,421**

22.6 **Expenditure in Foreign Currency**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Details of Expenditure in Foreign Currency	-	-

22.7 **Earnings in Foreign Currency**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Details of Earnings in Foreign Currency	-	-

23	**Immovable Property**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of the title deeds of the immovable property held in Company's name	-	-
24	**Loans & Advances to Promoters**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Loans & Advances to Promoters and interested parties	-	-
25	**Capital work in Progress**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of capital held in work in progress	-	-
26	**Intangible Assets under development**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of intangible assets under development	-	-
27	**Benami Properties**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of benami properties held	-	-
28	**Registration of Charges**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of charges or satisfaction with the ROC	-	-
29	**Relationship with Struck-off Companies**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of Relationship with Struck-off Companies	Not Applicable	Not Applicable
30	**Crypto Currency / Virtual Currency Transactions**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of Crypto Currency / Virtual Currency Transactions	-	-
31	**Wilful Defaulter Disclosure**		
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Details of Wilful Defaulter	-	-

32	Details of Ratios					
	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**Variance**	**Formulas for the ratios**	**Remarks**
	a. Current Ratio	1.15	1.36	-15.6%	Current Assets ÷ Current Liabilities	-
	b. Debt Equity Ratio	Not Applicable	Not Applicable	NA	NA	-
	c. Debt Service Coverage Ratio	Not Applicable	Not Applicable	NA	NA	-
	d. Return on Equity Ratio	0.04	0.38	-90.2%	Net Profits after taxes ÷ Average Shareholder's Equity	The previous year's ratio was positively impacted by a non-recurring software cost reimbursement, resulting in a higher base for comparison
	e. Inventory turnover Ratio	Not Applicable	Not Applicable	NA	NA	
	f. Trade Receivable turnover ratio	6.00	18.58	-67.7%	Net credit sales ÷ Average Trade Receivable	Decreased due to higher receivables from the new project in FY 2025–26, which constitutes a significant portion of the year's revenue, with collections still in the initial phase.
	g. Trade Payable turnover Ratio	8.41	6.09	38.1%	Net credit purchases ÷ Average Trade Payables	The ratio increased primarily due to higher credit purchases for the newly introduced project during the year.
	h. Net Capital turnover Ratio	2.16	1.67	29.4%	Total Revenue ÷ Average of Opening and Closing Balances of Net Worth	Increased due to higher revenue during the year
	i. Net profit Ratio	0.02	0.23	-92.4%	Net Profit ÷ Net sales	The previous year's ratio was positively impacted by a non-recurring software cost reimbursement, resulting in a higher base for comparison
	j. Return on Capital employed	0.05	0.44	-88.3%	Earnings before interest and taxes ÷ Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	The previous year's ratio was positively impacted by a non-recurring software cost reimbursement, resulting in a higher base for comparison
	k. Return on Investment	0.07	0.09	-23.9%	Interest ÷ Average Investments (Current + Non-current Investments)	-

33 Previous year's figures:
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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	**Sunil Mehta**	**Anjali Mohanty**	**Dilip Kumar Jain**	**Akshay Firodiya**
Partner	**Chairman**	**Managing Director**	**Chief Finance & Risk Officer**	**Company Secretary**
Mem No :- 136440	**DIN: 07430460**	**DIN: 06380922**		**Mem No:- A61599**

Place : MUMBAI
Date: 09/07/2026



PSB Alliance

Transforming Together

Building the digital foundation for a stronger banking ecosystem.