



Taking Value To The Next Level

(FORMELY KNOWN AS PREM SOMANI FINANCIAL SERVICES LIMITED)

CIN: -L72100RJ1991PLC006220

(Incorporated under the Companies Act, 1956)

Contact No. 9322666532, Email Id: limitedpsfs@gmail.com

Website: <https://www.psfs.co.in>

Date: June 17, 2022

**To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001 (Maharashtra)**

**Ref: ACE ENGITECH LIMITED (Erstwhile Prem Somani Financial Services Limited),
Scrip Code: 530669**

Sub.: Disclosure under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")-Submission of Notice of Annual General Meeting and Annual Report of the company for the Financial Year 2021-22.

Dear Sir / Ma'am,

Pursuant to Regulation 34 and all other the applicable provisions of the Listing Regulations, we wish to inform your good office that the 31st Annual General Meeting of the company will be held on **Monday, July 11, 2022 at 11: 00 A.M.** via Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

We are enclosing herewith the annual report for the financial year 2021-22. The same has been made available on the Company website www.psfs.co.in and on the website of CDSL at www.evotingindia.com

This is for your intimation and records.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Ace Engitech Limited

(Erstwhile Prem Somani Financial Services Limited)



Priya Gupta

Company Secretary & Compliance Officer

M. No. A34581



**Registered Office: Flat No. 408, Second Floor, Anand Chamber, Baba Harishchandra Marg, Raisar
Plaza, Indira Bazar, Jaipur-302001, Rajasthan**



2021-22

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ANNUAL REPORT

ACE ENGITECH LIMITED (ERSTWHILE PREM SOMANI FINANCIAL SERVICES LIMITED) ANNUAL REPORT 2021-22



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CORPORATE INFORMATION

✓ BOARD OF DIRECTORS	✓ KEY MANAGERIAL PERSONNEL
<ul style="list-style-type: none">• Mr. Lionel Anthony Velloz DIN: 02675063 Managing Director• Mr. Dinesh Kumar Bohra DIN: 02352022 Director & CFO	<ul style="list-style-type: none">• Mr. Dinesh Kumar Bohra Chief Financial Officer• Ms. Priya Gupta Company Secretary and Compliance Officer

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<ul style="list-style-type: none"> • Ms. Sonali Gupta DIN: 08729522 Director, (Non-Executive) • Mr. Nagendra Nagraj Nallu DIN: 07733329 Director (Independent) • Mr. Hemant Bohra DIN: 03559879 Director (Independent) • Mr. Niraj Gulecha DIN: 09238372 Director, (Non-Executive) (W.e.f.-26.03.2022) 	
<p>✓ AUDITORS</p> <ul style="list-style-type: none"> • M/s RAJVANSHI & ASSOCIATES., CHARTERED ACCOUNTANTS, STATUTORY AUDITORS • M/s V.M & ASSOCIATES, COMPANY SECRETARIES, SECRETARIAL AUDITORS • M/s SHUBHAM KAUSHIK & CO. CHARTERED ACCOUNTANTS, INTERNAL AUDITORS 	<p>✓ REGISTRAR AND TRANSFER AGENT</p> <p>ALANKIT ASSIGNMENTS LIMITED</p> <p>205-208 Anarkali Complex Jhandewalan Extension New Delhi- 110055</p>
<p>✓ REGISTERED OFFICE</p> <p>Flat No. 408, Second Floor, Anand Chamber, Baba Harishchandra Marg, Raisar Plaza, Indira Bazar, Jaipur-302001, Rajasthan</p> <p>E-mail: limitedpsfs@gmail.com</p> <p>Website: www.psfs.co.in</p>	<p>✓ BANKERS</p> <p>HDFC BANK</p>

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BOARD COMMITTEES

BOARD MEMBERS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	INDEPENDENT DIRECTOR COMMITTEE
Mr. Lionel Anthony Velloz (Managing Director)	Mr. Hemant Bohra Director (Independent)	Ms. Sonali Gupta Director, (Non-Executive)	Ms. Sonali Gupta Director, (Non-Executive)	Mr. Hemant Bohra Director (Independent)
Mr. Dinesh Kumar Bohra (Director and CFO)	Mr. Nagendra Nagraj Nallu Director (Independent)	Mr. Hemant Bohra Director (Independent)	Mr. Hemant Bohra Director (Independent)	Mr. Nagendra Nagraj Nallu Director (Independent)
Ms. Sonali Gupta Director, (Non-Executive)	Mr. Dinesh Kumar Bohra (Director and CFO)	Mr. Nagendra Nagraj Nallu Director (Independent)	Mr. Nagendra Nagraj Nallu Director (Independent)	
Mr. Hemant Bohra Director (Independent)				
Mr. Nagendra				



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2021-22

Nagraj Nallu Director (Independent)				
Mr. Niraj Gulecha Director, (Non-Executive) (w.e.f. 26.03.2022)				
Ms. Priya Gupta (w.e.f. 01.04. 2021) (Company Secretary and Compliance Officer)				

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NOTICE OF AGM

Notice is hereby given that the 31st Annual General Meeting (hereinafter referred “AGM”) of the members of **Ace Engitech Limited (Erstwhile Prem Somani Financial Services Limited)** will be held on **Monday, July 11, 2022 at 11:00 A.M.** through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements together with the reports of the Board of Directors and the Auditors thereon:

To adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.

2. Appointment of director liable to retire by rotation:

To appoint a director in place of Mr. Dinesh Kumar Bohra (DIN: 02352022) who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

3. Reduction of Equity Share Capital of the Company.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 read along with National Company Law Tribunal (Procedure for Reduction of Share Capital) Rules, 2016, including any amendment or reconstitution thereof (“hereinafter referred as the Act”), the relevant provisions of the Memorandum and Articles of Association of the Company and the other applicable laws, rules, regulations, bye-laws as the case may be; and subject to the requisite approvals of the shareholders of the Company and to the necessary consents, permissions and approvals of the Securities and Exchange Board of India (SEBI), Stock Exchange(s) where the securities of the Company are listed and any other statutory or regulatory authorities and subject to the sanction of the Hon’ble National Company Law Tribunal (“NCLT”) of appropriate Jurisdiction and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, permissions and sanctions, which may be agreed to by the

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Company, the consent of the Board be and is hereby accorded to the Draft Scheme for Reduction of Share Capital ("the Application") of the Company..

RESOLVED FURTHER THAT Audit Committee, at its meeting held on October 30, 2021 have considered and has recommended the Draft Scheme under Section 66 of the Companies, Act, 2013 involving Reduction of Share Capital

RESOLVED FURTHER THAT in compliance with the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, for the purpose of approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and coordinating with SEBI, the Board of Directors of the Company be and are hereby designate "BSE Limited" ("BSE") as the Designated Stock Exchange for the purpose of Reduction of Share Capital.

RESOLVED FURTHER THAT the Board approves the Auditor Certificate obtained for the non- applicability of Para 9 under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect the resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate bodies/authorities while according their sanction or consent to the Capital Reduction or to suspend, withdraw or revive the proposal for Capital Reduction from time to time as may be specified by any statutory authority or as the Board may Suo-moto decide in its absolute discretion.

Date: May 28, 2022
Place: Jaipur

**By Order of the Board of Director
for Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)**

**SD/-
Lionel Anthony Velloz
Managing Director
DIN: 02675063**

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Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Business at the meeting, is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.02/2021 dated January 13, 2021, circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2021/697 dated December 22, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI Circulars), permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013, ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Circulars issued by SEBI, the 31st AGM of the Company is being held through VC/OAVM.
3. In compliance with the MCA Circulars the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
4. The physical attendance of members has been dispensed with and members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. Corporate members/HUFs intending their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company a certified copy of the Board Resolution or Power of Authority authorising their representatives to attend and vote on their behalf during the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members & Share Transfer Book of the company will remain closed from **Tuesday, July 05, 2022 to Monday, July 11, 2022 (both days inclusive)** for the purpose of AGM.

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8. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 respectively will be available for inspection without any fee by members from the date of circulation of the notice till the date of AGM i.e., **July 11, 2022** Members seeking to inspect such documents can send an email to limitedpsfs@gmail.com.

9. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members are therefore requested to kindly update their email addresses with the Company/Depositories/RTA.

In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.psfsl.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

11. Members seeking further information or clarifications on the Annual report or accounts are requested to send in their written queries to the company at least 7 days before the date of the meeting to enable the company to compile the information and provide replies at the meeting.

12. Members are requested to inform the Company about the changes, if any, to the RTA in their registered address along with the Pin Code, quoting their Folio Number.

13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact either the Company or the Company's RTA for any assistance in this regard.

14. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be

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transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

15. The Members can join the 31st AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Committees, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis
16. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **July 04, 2022**.
17. The facility for voting through online mode shall also be made available during the AGM and the members who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting.
18. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. The instructions for shareholders for remote e-voting are as under:
 - (i) The remote e-voting period will commence on **Thursday, July 07, 2022 at 10:00 AM and conclude on Sunday, July 10, 2022 at 5:00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Monday, July 04, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during meeting..
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI Listing Regulations listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by

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the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrati on 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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Individual
Shareholders
(holding
securities in
demat mode)
login through
their
**Depository
Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on “Shareholders” module.
- iii. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vi. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



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Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company, Prem Somani Financial Services limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; limitedpsfs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting i.e., July 04, 2022** mentioning their name, demat account number/folio number, email id, mobile number at limitedpsfs@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting, i.e., July 04, 2022** mentioning their name, demat account number/folio number, email id, mobile number at limitedpsfs@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the

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facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company at limitedpsfs@gmail.com RTA at info@gmail.com** and publish a public Notice where the Registered office of the Company is situated issued as on June 01, 2022 in Nafa Nuksan in a vernacular Language and Financial Express in a English Newspaper thereon.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members as at **Friday, June 10, 2022** and who have registered their email addresses with the Company and/ or with the Depositories.
21. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e., **Monday, July 04, 2022** are requested to send the written / email communication to the Company at limitedpsfs@gmail.com. by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting. However, if the person is already registered with



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- CDSL for remote e-voting then the existing user ID & password can be used for casting vote.
22. **CS Manoj Maheshwari**, Practicing Company Secretary (FCS 3355) and partner of M/s V. M. & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and Online voting at the AGM in a fair and transparent manner.
23. The final voting results including the remote E-voting and Online voting results of the AGM shall be declared within two working days from the conclusion of the AGM. The final results along with the scrutinizer's report shall be placed on the Company's website www.psfsl.co.in immediately after the result is declared by the Chairman and also on the CDSL's website at www.evotingindia.com and shall be communicated simultaneously to the concerned stock exchange.
24. Details of Director retiring by rotation and seeking re-appointment and those proposed to be appointed at this AGM as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards-2 (SS-2) are provided under **Annexure- A** of Notice of AGM.
25. Members who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual report Notices, etc. from the Company electronically in order to promote "Green Initiative" in the Corporate Governance" by Ministry of Corporate Affairs.

Date: May 28, 2022

Place: Jaipur

**By Order of the Board of Director
for Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)**

**SD/-
Lionel Anthony Velloz
Managing Director
DIN: 02675063**

**Registered Office Address: Flat No. 408, Second Floor,
Anand Chamber, Baba Harishchandra Marg, Raisar
Plaza, Indira Bazar, Jaipur-302001, Rajasthan**



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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3:

The Board of Directors of the Company at their meeting held on October 30, 2021 has approved the Capital Reduction as per the terms set out in the Resolution. Article 16 of the Articles of Association of the Company provides for the reduction of capital of the Company in any way authorized by the applicable law. It would be necessary to obtain the approval of the Members of the Company in a General Meeting by passing a Special Resolution for the Capital Reduction under Section 66 of the Act and such reduction of equity share capital would have to be confirmed by the NCLT as provided under Section 66 of the Act and the Reduction Rules.

The Capital Reduction will not cause any prejudice to any of the creditors of the Company. The creditors (secured or unsecured) of the Company are in no way affected by the proposed Capital Reduction, as there is no reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honor its commitment or to pay its debts in the ordinary course of business. A copy of the Memorandum of Association and Articles of Association of the Company as amended from time to time, copies of Valuation Report issued by the Independent Valuer are available for inspection at the Registered **Office of the Company during 11.00 a.m. to 5.00 p.m.,** on any working day till the date of the Meeting and also at the Meeting. The Board of Directors of the Company is of the view that this resolution is in the best interests of the Company, its shareholders and therefore, recommends the passing of the Special Resolution as set out in the notice.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives are, in any way concerned or interested in the resolution set out at Item No.8.

Following points to be ensured by the company in regarding the Scheme of Capital of Reduction of Prem Somani Financials Services Limited and its Shareholders and Creditors vide its BSE approval E-Letter DCS/AMAL/MJ/IP/2327/2022-23 dated May 13, 2022.

1. "Company ensured that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the Scheme."
2. "Company ensured that additional information and undertakings, if any submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed Company and the Stock Exchanges."



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3. "The entities involved in the Scheme shall duly comply with various provisions of the Circular."
4. "Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.":- **Not Applicable in our Company Case.**
5. "Company ensured that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "Company ensured that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "Company ensured that the proposed Equity Shares to be issued in terms of the **"Scheme"** shall mandatorily be in demat form only."
8. "Company ensured that no changes to the draft Scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI."
9. "Company ensured that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."
10. "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

Furthermore, the Company ensured that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website i.e., www.psfsl.co.in and to provide additional information, if any, (as stated above) along

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with various documents to the Exchange for further dissemination on Exchange website.

Date: May 28, 2022
Place: Jaipur

**By Order of the Board of Director
for Ace Engitech Limited
(Erstwhile as Prem Somani Financial Services Limited)**

**SD/-
Lionel Anthony Velloz
Managing Director
DIN: 02675063**

**Registered Office Address: Flat No. 408, Second Floor,
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Plaza, Indira Bazar, Jaipur-302001, Rajasthan**



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ANNEXURE A

1. DETAILS/ PROFILE OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 ARE AS FOLLOWS:

Name of the Director	Mr. Dinesh Kumar Bohra
DIN	02352022
Date of Birth	15.07.1960
Age	61 years
Date of First Appointment on Board	31.03.2021
Designation	Director and CFO
Qualification (s)	B. Com
Experience	35 Years
Terms and conditions of appointment	Proposed to be appointed as Director (Non-Executive) and liable to be retire by rotation.
Remuneration sought to be paid	NIL
Remuneration last drawn (including Sitting Fees, if any):	NIL
Relationships between the directors	NA
Nature of expertise in specific functional areas	Specifically, expertise in Management Areas capital Market handling brokers business of retail client and corporate houses with M.N. Kothari. To raise capital through primary market i.e. IPO and inter corporate deposits. Expert in Acquisition and Merger.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board as on May 28, 2022 [along with listed entities from which the person has resigned in the past three years]	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Member of the Committee of	Board member in

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Board of other companies	Zyden Technologies Private Limited
Chairman of the Committee in other company	NIL
No of Shares held in the Company	NIL
No. of Board Meetings attended during the year	4
Brief Resume	Mr. Dinesh Kumar Bohra as a director and CFO of the company. He has an experience and expertise of over 35 years in Management areas and capital Market handling brokers business.

Date: May 28, 2022
Place: Jaipur

**By Order of the Board of Director
 for Ace Engitech Limited
 (Erstwhile Prem Somani Financial Services Limited)**

**SD/-
 Lionel Anthony Velloz
 Managing Director
 DIN: 02675063**

**Registered Office Address: Flat No. 408, Second Floor,
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BOARD'S REPORT

To,
The Members,
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)

Your directors have pleasure in presenting the 31st Annual Report on the business and operations of the company together with the Audited Financial Statements and the Auditors' Report thereon for the financial year ended on March 31, 2022.

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following financial performance, for the year ended on March 31, 2022.

(Amount in Rs)		
Particulars	2021-22	2020-21
Total Revenue	50,41,749.00	6,97,662.00
Less: Total Expenditure	25,87,014.00	(37,22,229)
Net Profit/ (Loss) Before Tax	24,54,735.00	(30,24,567)
Less: Provision for Tax	-	-
Net Profit/ Loss After Tax	24,54,735.00	(30,24,567)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, your company's Total Income was increased from Rs. 6, 97, 662/- to Rs. 50,41,749/- The company has incurred a profit of Rs. 24,54,735/- during the reporting period. Your Directors and Management along with the entire team are taking all possible action to sustain our financial growth and business operational developments in spite of all adverse external conditions & competition. Your Company's management is trying their best to improve company's performance in the coming years.

3. LISTING STATUS

The Company is listed on BSE Limited, (Scrip Code: 530669). The annual listing fee has been paid within time as required under Regulation 14 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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4. **MATERIAL CHANGES AND COMMITMENTS**

There were only two material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report except the inevitable impact on the business due to the Global Pandemic – Covid-19.

Outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic is significantly impacting business operation of the Company in numerous ways. The lockdown, lots of restrictions and unexpected variables have adversely affected in to the operations and future growth plans of the Company. The company is still in the process to quantify the overall impact of such outbreak.

The company is in full compliance to the guidelines/instructions issued by Central/state Governments all over India to prevent spread of COVID-19, as responsible corporate citizen and in order to ensure the safety and well-being of employees, workers and all stakeholders, the Company had decided to temporarily close its offices and places of operations. The Company implemented working from Home for all the employees working at the offices, wherever possible. The employees were also requested to submit to management reports and status of their work from time to time.

Further, the process of restructuring of the company is going on, the company have taken some initiative/Corporate Actions during the financial year 2021-22.

➤ **Reduction of Equity Share Capital**

The company has passed the Board resolution for reduction of Share Capital as on October 30, 2021 and after getting unanimously approval from the Board of directors of the company, the company has applied to BSE Limited for approval of reduction of Share Capital as per section 66 and other applicable provisions of the Companies Act, 2013 read compliance with the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, for the purpose of approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and coordinating with SEBI as on dated November 09, 2021.

After scrutiny of all the documents, the BSE Limited (the Designated Stock Exchange) has approved as on dated May 13, 2022 the reduction of Share Capital as per Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



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➤ **Rationale/Reason for Reduction of Equity Share Capital**

- ❖ In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to raise future resources considering the expansion programs that has been considered for development would need huge amount of investment both in terms of equity as well as debt.
- ❖ Continuous Losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company. This has given rise to the need to re-align the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts. The Company has evaluated the effect of this upon the Company's functioning and has carefully examined different options available to the Company.
- ❖ After detailed deliberations the Board of Directors of the Company is of the view that reduction of capital in accordance with section 66 of Companies Act 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 is the only practical and economically efficient legal option available to the Company. In order to reflect its assets and liabilities at their real value and maximize its business value, the Company proposes to reduce the equity share capital of the Company.
- ❖ For ensuring that the financial statements of the Company reflect the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet it is necessary to carry out reduction of capital of the Company.
- ❖ The reduction of Capital in the manner proposed would enable the Company to have a rational capital structure which is commensurate with its remaining business and assets.
- ❖ The Scheme of Reduction of Share Capital is presented with a view to achieve Restructuring of the Company which would result in reducing of the accumulated losses of the Company and improvement in the financial health as more business activities shall be brought into the Company thereby preventing it from becoming a sick company.
- ❖ The Scheme of Reduction of Share Capital will result in reflecting the financial statements at the actual values which would enhance shareholders value and confidence.



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➤ **Objects and Benefits arising out of the Scheme-**

- ❖ The Company has incurred heavy losses in past and has eroded its Net Worth. The Scheme, after full implementation, will result in making its Net Worth more realistic;
- ❖ The Scheme will enable the Company to overcome its financial difficulties and improve its working in the future;
- ❖ Once the Scheme is sanctioned it would enable the company to share its future profits with its shareholders.
- ❖ The true financial statements of the Company would ensure company to attract new source of avenue and in turn enhancement of its shareholders' value.
- ❖ The Scheme will help the Growth of the Company, which will be in the interests of its employees, shareholders, the National and State Exchequer and the society in general; and
- ❖ The Scheme will facilitate the company to expand & smoothen the business activities. The experience and expertise of the promoters will bring efficiency and professionalism in the management of the company.
- ❖ This Scheme of Reduction of share Capital would result in the decrease in the accumulated losses of the Company and improvement in the financial health as more business activities shall brought into the company.
- ❖ The scheme is only for reduction of capital of the company and it does not envisage transfer or vesting of any properties and/ or liabilities to or in favor of the Company.

➤ **Impact of the scheme on Creditors/ Banks/ Financial Institutions**

- ❖ The Reduction will not cause any prejudice to the interest of the Creditors/Banks/Financial institutions of the Company. The Creditors of company are in no way affected by the proposed reduction of the Equity share capital as there will not be any reduction in the amount payable to any of the Creditors arising out of this reduction. Further, the proposed reduction would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments or pay the debts in ordinary course of business. The above proposal, does not in any manner, alter, vary, or affect the rights of the Creditors/Banks/Financial Institutions.
- ❖ The Scheme in any manner whatsoever does not, alter, vary, or affect the payment of any types of dues or outstanding amounts including all or any of the statutory dues payable or outstanding.

➤ **Modifications/Amendments to the scheme**

- ❖ The Company through its Board of Directors or a Committee so assigned or formed and delegated powers for the said purpose may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the NCLT



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Jaipur Bench and/or any other Competent authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme in to effect.

- ❖ For the purpose of giving effect to the scheme or to any modification thereof, the Board of Directors of the company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof), are hereby authorized to give such directions and or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
- ❖ All amendments/modifications to the scheme pursuant to this clause shall be subject to the approval of NCLT Jaipur Bench/Regional Director, Registrar of Companies, Jaipur or any other competent authority.

➤ **Scheme conditional on Approvals/Sanctions**

- ❖ The Scheme is conditional on and subject to:
- ❖ The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Company.
- ❖ The requisite resolution (s) under the applicable provisions of the said Act being passed by shareholders of the Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
- ❖ The company being a listed entity shall comply with formalities and procedure for designating BSE Limited as the Designated Stock Exchange for the purpose obtaining approval under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 or any other applicable provisions or rules or laws for the time being in force.
- ❖ The sanction of the National Company Law Tribunal (NCLT) Jaipur Bench/Regional Director, Registrar of Companies or any other competent authority under Section 66 of the Act, the Rules made there under read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, in favor of the Company and to the necessary Order or Orders under the applicable sections and provisions, be obtained.
- ❖ Any other sanction or approval of the Appropriate Authorities concerned as may be considered necessary and appropriate by the Board of Directors of the Company being obtained and granted in respect of any of the matter for which such sanction or approval is required.

➤ **Changed the Name of the company from Prem Somani Financial Services Limited to Ace Engitech Limited w.e.f. April 27, 2022.**

Due to Change in the objects of the company from financial activities to IT Technologies and web designing related, it is mandatory to change the name of the company

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accordingly, because the listed entity has been changed its activities which are not reflected in its name, it's required to change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under Companies Act, 2013.

In view of the above, the company has changed its object clause in the previous AGM which was held on August 09, 2021 and in this regard the Registrar of Companies (Hereinafter referred as "ROC"), Jaipur, Rajasthan has issued the certificate of alteration in Object Clause dated September 07, 2021.

Further the Company has passed circular resolution as on dated January 27, 2022 and had suggested two names of the Company in order of preference, subject to the availability of the name with Ministry of Corporate Affairs, Govt. of India under the provisions of the Companies Act, 2013:

The Ministry of Corporate Affairs, Govt. of India vide its letter dated February 11, 2022 had informed that **Ace Engitech Limited** is available to be registered as new name for the Company. The Board approved the change of the name of the Company from "**Prem Somani Financial Services Limited**" to "**Ace Engitech Limited**" subject to all necessary and regulatory and statutory approvals in its meeting held on February 12, 2022.

Consequential change required to the name clause of the Memorandum of association of the Company. Further, it is perceived in the best interest of the Company to make all necessary changes to the Name of the Company as may be required by the Registrar of Companies.

Accordingly, in view of above, the Shareholders has approved the Postal Ballot as on March 26, 2022 and the amendment in the Memorandum and Articles of Association of the Company to bring them in line with the reference of the Name Clause and substitute New Name, wherever it appears.

A copy of the altered Memorandum and Articles of Association and New certificate of incorporation after name Change, which was received from the Registrar of Companies, Jaipur, Rajasthan as on April 27, 2022 are available for inspection by the members at the registered office of the Company during normal business hours on all working days and is also available on the website of the Company at www.psfs.co.in.

You can write to the company's registered mail id i.e., limitedpsfs@gmail.com for the electronic inspection and the soft copy thereon. The same will be provided to you by the Company Secretary of the Company.



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5. **DIVIDEND**

During the Financial year, due to inadequate profits and corporate restructuring processes going on into the company, the directors are regret their inability to recommend any dividend for the year under review.

6. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

Due to the RBI has cancelled Certificate of Registration vide Order No.285/09.10.214/2018-19 dated 18.10.2018 of NBFC, due to not maintain minimum Net Owned Fund as prescribed by RBI and no NBFC related activities have been carried out by the company on or after such cancellation of license and in respect of the same the RBI has provided a time period of 3 years to alter its Memorandum of Association along with object clause as well.

In this regard, The Board of Directors has passed Special Resolution as on dated August 09, 2021 and changed its object clause of the company after approval of Shareholders in General Meeting For this purpose, the object Clause of the Company, to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

1. To design, plan, develop, make, establish, install, operate, provide, manage, maintain, promote, execute, implement customer interaction management services, consultancy services, or otherwise deal in, operate and facilitate in any manner the entire range of IT enabled services, web enabled services, value added services, Infrastructure work, Drinking water related work, Exports, Trading of goods and services, Power Transmission including all services related to access, storage, distribution and transmission of Internet, web page hosting, web site designing, electronic commerce services in various forms including but not restricted to voice, e-mail, chat and collaborative browsing, data base and data processing services, computer hardware and software systems, and all kinds of communication as are in use or may be developed in future with an intention of moving upstream in the value chain.

2. To provide information, undertake marketing of various services either directly or through Internet and related media. To gather information, act as a trader, importer, indenter, agent, distributor and to do E-commerce. To perform every act and provide all services relating to advertisement and marketing of various services throughout the world through web sites, on-line shops and other communication media.

The alteration in the Objects Clause of the Memorandum has been approved by Registrar of Companies as on dated September 07, 2021. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously



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combined with the present activities of the company. The details of the same highlighting the key focus areas of our company.

7. AMOUNTS TRANSFERRED TO RESERVES

The Board of the company does not propose to transfer any amount to the General Reserves for the financial year under review.

8. CHANGES IN SHARE CAPITAL, IF ANY

During the financial year under review there has been no change in the structure of share capital of the Company. As on the last date of financial year under review the paid-up share capital of the company stood at Rs. 3,30,34,000/- divided into 33,03,400 shares of Rs. 10/- each. Further, the company proposed to reduction of share capital in the ensuing AGM subject to the approval of Shareholders of the company.

9. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.psfs.co.in>

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

During the year under review, there was no associate, Joint Venture and subsidiary Company.

11. DIRECTORS AND KMP

The new Key managerial personnel (KMPs) were appointed during the financial year 2021-22. The followings details of appointment and resignation of directors and KMPs are hereunder:

- Ms. Priya Gupta (M. No.: -A 34581) was appointed as a Company Secretary and Compliance Officer of the company w.e.f. April 01, 2021.
- Mr. Lionel Anthony Velloz (DIN: 02675063) was appointed as a Managing Director of the company w.e.f March 31, 2021 for a period of 3 years up to 30.03.2024.
- Mr. Dinesh Kumar Bohra (DIN:02352022) was appointed as a Director (Non-Executive) and Chief Financial Officer (CFO) of the company w.e.f August 09, 2021.
- Ms. Sonali Gupta (DIN: 08729522) was appointed as a Director (Non-executive) of the company w.e.f August 09, 2021.



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- Mr. Nagendra Nagraj Nallu (DIN:07733329) was appointed as a Director (Independent) of the company w.e.f August 09, 2021 for a period of 5 years up to 30.03.2026.
- Mr. Hemant Bohra (DIN:03559879) was appointed as a Director (Independent) of the company w.e.f August 09, 2021 for a period of 5 years up to 30.03.2026.
- Mr. Nawal Kumar Somani (DIN: 08094850), Non-Executive Director, who retired by rotation in the Annual General meeting of the company held on August 09, 2021 was reappointed by the members.
- Mr. Niraj Gulecha (DIN: 09238372) was appointed as an additional Director (Non-executive) of the company w.e.f October 30, 2021 to hold office with immediate effect up to the date of ensuing General Meeting.

Further, the Board of Directors in their meeting held on February 12, 2022 has recommended to the Members for appointment of Mr. Niraj Gulecha (DIN: 09238372) as a director (Non-executive) of the Company and he is appointed by the shareholders as on March 26, 2022 through Postal Ballot.

- As per the provisions of Companies Act, 2013 Mr. Dinesh Kumar Bohra (DIN:02675063), Director and Chief Financial Officer (CFO) in the current term, being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment.
- Mr. Niraj Gulecha (DIN: 09238372) was appointed as a Director (Non-executive) of the company w.e.f March 26, 2022 through Postal Ballot approved by Shareholders.

➤ **Retirements and resignations**

- Mr. Nawal Kumar Somani (DIN: 08094850), Non-Executive Director resigned from the office of Director w.e.f. August 17, 2021. The Board places on record its appreciation for the valuable service provided by him during his tenure. Further, he ceased with the company and is relieved from the duties of a director with immediate effect.

Except aforesaid changes, no other changes took place in the directors and KMP of the company during the year under review. Further, we hereby confirm that there were no other changes took place after the closure of financial year and till the date of this report.



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12. DECLARATION BY INDEPENDENT DIRECTORS

Eminent people having an independent standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and take appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she is independent of the management and meets the criteria of independence as provided under the Companies Act, 2013 read with rules made there under, Code of Conduct and Schedule IV and applicable regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the conditions specified making them eligible to act as Independent Directors and give such declaration as per section 149 (6) of the Companies Act, 2013.

13. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review the Company held Four (4) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on June 28, 2021, August 14, 2021, October 30, 2021, and February 12, 2022.

As per applicable laws and regulations the Board shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliances of Secretarial Standards-1 (SS-1) on Meetings of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1.



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14. **MEETINGS OF THE INDEPENDENT DIRECTORS**

A meeting of Independent Directors was held on October 30, 2021 without the presence of the Non-Independent Directors and members of management. This Meeting was conducted to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), review the performance of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by all the Independent Directors.

15. **BOARD COMMITTEES**

- In accordance with the provisions and requirement of Section 173 of the Companies Act, 2013 and Securities and Exchange Board of India, (Listing Obligations and Disclosures Regulations), 2015 hereinafter referred "SEBI, (LODR), 2015 the company has been constituted the Board properly along with following directors.

During the year, the Board Members have duly met four times on: June 28, 2021; August 14, 2021; October 30, 2021 and February 12, 2022.

The Board Members constitute following directors: All the Directors of the Board possess immense experience and knowledge in their field.

S. No.	Name of the Director	Designation	Nature of Directorship	No. Of Meetings entitled to attend	No. of Meetings attended
1.	Mr. Lionel Anthony Velloz	Chairman	Managing Director	4	4



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2.	Mr. Dinesh Kumar Bohra	Director	Director and Chief Financial Officer	4	4
3.	Ms. Sonali Gupta	Director	Director (Non-Executive)	4	4
4.	Mr. Hemant Bohra	Independent Director	Independent Director (Non-Executive)	4	4
5.	Mr. Nagendra Nagraj Nallu	Independent Director	Independent Director (Non-Executive)	4	3
6.	*Mr. Niraj Gulecha (W.e.f. October 30, 2021)	Director	Director (Non-Executive)	1	1
7.	**Mr. Nawal Kumar Somani (Up to August 17, 2021)	Director	Director (Non-Executive)	2	0

*** Mr. Niraj Gulecha (DIN:09238372) was appointed as an Additional Director (non-executive) of the Company w.e.f. October 30, 2021 and appointed as a director w.e.f. March 26, 2022 through Postal Ballot approved by the shareholders of the company.**

**** Mr. Nawal Kumar Somani (DIN:08094850) has been resigned from the office of the directorship of the company as on dated August 17, 2021 and relieved from his duty as a director of the company with immediate effect as on August 17, 2021.**

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• **AUDIT COMMITTEE**

- In accordance with the provisions of Section 177 of the Companies Act, 2013, the Audit Committee comprises of 2 (two) Independent Directors and 1 (one) non-Executive Director. Therefore, the Company has properly constituted an Audit Committee.

During the year, the Audit committee Members have duly met four times on: June 28, 2021; August 14, 2021; October 30, 2021 and February 12, 2022.

The Audit Committee constitute following members: All the Members of the Audit Committee possess financial/accounting expertise/exposure.

S. No.	Name of the Director	Designation	Nature of Directorship	No. Of Meetings entitled to attend	No. of meetings attended
1.	Mr. Hemant Bohra	Chairman	Director (Independent)	4	4
2.	Mr. Nagendra Nagraj Nallu	Member	Director (Independent)	4	3
3.	Mr. Dinesh Kumar Bohra	Member	Director (Non - Executive) and Chief Financial Officer (CFO)	4	4

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

• **Terms of reference of Audit Committee:**

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditor's report;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;

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- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Audit Committee Recommendation

- During the year, all recommendations of the Audit Committee were duly accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

- The company has a Nomination and Remuneration Committee in accordance to Section 178 of the Companies Act, 2013; Members of this Committee possess sound expertise/knowledge/ exposure.
- Three meetings of the Nomination and Remuneration Committee were held during the financial year 2021-22 on June 28, 2021; October 30, 2021 and February 12, 2022. The details of meetings and attendance were duly minuted.
- The Nomination and remuneration committee comprised of the following members during the year under the review: -

S. No.	Name of the Director	Designation	Nature of Directorship	No. Of Meetings entitled to attend	No. of meetings attended
1.	Ms. Sonali Gupta	Chairperson	Director (Non-Executive)	3	3
2.	Mr. Hemant Bohra	Member	Independent Director (Non-Executive)	3	3
3.	Mr. Nagendra Nagraj Nallu	Member	Independent Director (Non-Executive)	3	3

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The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

Terms of reference of Nomination and Remuneration Committee:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors; Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- To formulate and administer the Employee Stock Option Scheme.



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• **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- The company has a Stakeholders Relationship Committee in accordance to Section 178 of the Companies Act, 2013 for looking into the grievances of shareholders' and investors of the company.
- Members of this Committee possess sound expertise / knowledge / exposure.
- One meeting of the Stakeholders' Relationship Committee was held during the year on October 30, 2021.
- The Stakeholders' Relationship Committee comprised of the following members during the year under the review:

S. No.	Name of the Director	Designation	Nature of Directorship	No. Of Meetings entitled to attend	No. of meetings attended
1.	Ms. Sonali Gupta	Chairperson	Director (Non-Executive)	1	1
2.	Mr. Hemant Bohra	Member	Director (Non-Executive)	1	1
3.	Mr. Nagendra Nagraj Nallu	Member	Director (Non-Executive)	1	1

The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Companies Act, 2013.

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Terms of reference of Stakeholders Relationship Committee:

The terms of reference of Stakeholders Relationship Committee, inter alia, include resolving the grievances of the security holders of the listed entity, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc., review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity, in respect of various services being rendered by the Registrar & Share Transfer Agent; review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends, and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company. The remit of the Stakeholders Relationship Committee is to consider and resolve the grievances of the security holders of the Company, including complaints related to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

Oversee and review all matters connected with the transfer of the Company's securities (physical and/or demat), non-receipt of annual report, non-receipt of declared, dividend, etc.;

Approve issue of the Company's duplicate share / debenture certificates;

Monitor redressal of investors' / shareholders' / security holders' grievances and review any other related matter, which the Committee may deem fit in the circumstances of the case, including the following:

- i. Change of name(s) of the Members on share certificates
- ii. Consolidate share certificates
- iii. Delete name(s) of guardian(s)
- iv. Delete name(s) from share certificates
- v. Dematerialise shares
- vi. Issue duplicate share certificates
- vii Replace shares
- viii. Split-up shares
- ix. Transfer of shares
- x. Transmit shares



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xi. Transpose shares

Recommend methods to upgrade the standard of services to investors;

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

16. **REMUNERATION POLICY**

The Nomination and Remuneration Committee has formulated criteria for Determining Qualifications, positive Attributes and independence of directors as well as Nomination and Remuneration Policy of the company as mandated under Section 178 (3), (4) of the Companies Act, 2013. The above referred policy is available on the website of the company and can be accessed at [http:// https://psfs.co.in/corporate-governance/](http://https://psfs.co.in/corporate-governance/)

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the board of directors of the Company ("Directors"), Key Managerial Personnel (the "KMP"), persons who may be appointed in senior management positions ("SMP"), to



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recommend the remuneration to be paid to them and to evaluate their performance. This Policy provides a framework for:

- To guide the Board and lay down criteria in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling all related responsibilities.

The Nomination and Remuneration Policy has been formulated in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which at least one half shall be Independent. The Chairman of the Committee shall be an Independent Director.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

17. **FORMAL ANNUAL EVALUATION**

The Report of every listed company and other prescribed class of public companies shall include a statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made.

In this regard, the Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors. The said criteria provide certain parameters like Attendance, Availability, Time spent, Preparedness, Active participation, Analysis, Objective discussions, Probing & testing assumptions, Industry & Business knowledge, Functional expertise, Corporate Governance, Development of Strategy & Long Term Plans, Inputs in strength area, Director's obligation and discharge of responsibilities, Quality and value of contributions and Relationship with

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other Board Members etc. which is in compliance with applicable laws, regulations and guidelines.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The Independent Directors carried out annual performance evaluation of the non-independent directors and the Board as a whole. The performance of each Committee was evaluated by the Board.

18. AUDITORS AND REPORTS THEREON

• STATUTORY AUDITOR

M/s Rajvanshi & Associates (FRN: 005069C) Chartered Accountants the Statutory Auditor of the Company were appointed in the 29th Annual General Meeting of the company held on September 26, 2020 pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 to conduct the audit of company's accounts for a period of Five (5) years commencing from the conclusion of 29th AGM till the conclusion of 34th Annual General Meeting to be held in the calendar year 2025 at the remuneration as determined by the board on recommendation of the Audit Committee.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, the observation of the Auditors in their report read with relevant notes on the accounts, as annexed are self-explanatory and need no elaboration. The Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Companies Act, 2013.

Further, pursuant to Section 141 of the Companies Act, 2013 and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, to the effect, inter-alia, that their re-appointment, if made, would be within the limits laid down by the Act and that they are not disqualified for such appointment under the provisions of applicable laws.

• SECRETARIAL AUDITOR

Pursuant to provisions of the section 204 of the Companies Act 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company had appointed **M/s V. M. & Associates, Company Secretaries (FRN: P1984RJ039200)** as Secretarial Auditor for the financial year ended on March 31, 2022.

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The Secretarial Audit Report issued by the Secretarial Auditor for the financial year 2021-22, in form MR-3, is annexed to this report as **"Annexure -1"**. The Secretarial Auditor Report is free from any observations/qualifications and does not require any further reply/comments thereon. The Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Companies Act, 2013.

Further, the Board of Directors has approved the re-appointment of **M/s. V. M. & Associates**, Company Secretaries, (FRN-P1984RJ039200) as "Secretarial Auditor" for conducting Secretarial Audit for the financial year 2022-23.

• **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made there under the Board of Directors appointed **M/s Shubham Kaushik & Co., (FRN: 151830W)** Chartered Accountants, Mumbai as an "Internal Auditor" of the company for conducting Internal Audit for the financial year 2021-22.

During the year under review, the Internal Audit Report were received by the Company for the year ended as on March 31, 2022 and were placed before the Audit Committee and Board for their review from time to time. The Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Companies Act, 2013.

Further, the Board of Directors has approved the re-appointment of **M/s Shubham Kaushik & Co., (FRN: 151830W) Chartered Accountants, Mumbai as an "Internal Auditor"** for conducting Internal Audit for the financial year 2022-23.

19. LOANS, GUARANTEES AND INVESTMENTS

The company has not given any guarantee or provided any security in connection with a loan during the year under review. Further, particulars of Loans given and investments made by the company are given under Note no. 3 and Note no. 4 respectively of the Financial Statements of the company forming part of this Annual Report.

20. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the company during the financial year were on an arm's length basis and were in the ordinary course of business. All such contracts or arrangements, wherever required, have been approved by the Audit Committee and the Board. The company has not entered into any transaction with the related parties, which are not at arm's length.



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The details of the related party transactions as required are set out in the financial Statements of the company forming part of this Annual Report.

During the Financial year 2021-22, the company has entered into contract or arrangement in the nature of Related Party Transaction under sub-section (1) of section 188 of the Companies Act, 2013 and thus disclosure in Form AOC-2 is annexed to this report as **“Annexure -2”**

21. PARTICULARS OF EMPLOYEES

There was no employee in the company drawing remuneration in excess of the limits set out in the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **“Annexure-3 “**.

Furthermore, the disclosures pertaining to remuneration of Top Ten Employees are provided in the Annual Report as **“Annexure-4”**.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause (B) of Schedule V of Listing Regulations, A detailed Management Discussion and Analysis Report on the Financial Conditions and Result of operations of the Company is provided in this Annual Report as **“Annexure-5”**.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **“Annexure- 6”** and is attached to this Report.

24. ORDER OF COURT OR REGULATOR OR TRIBUNAL

During the year under review, the company has not received any order from the court or Regulator or Tribunal. After the end of financial year and before the finalization of Annual Report, the BSE Limited has issued Approval Letter/Order as on dated May 13, 2022 in respect of Reduction of Share Capital and May 26, 2022 in respect for approval of Change the Name of the Company.



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Except, the above- mentioned details, there were no significant and material orders passed by any regulators or courts or Tribunals impacting the going concern status and company's operations during the year and the date of the finalization of this Annual Report.

25. DEPOSITS

In terms of the provisions of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 the Company has neither invited nor accepted or renewed any fixed deposits from public during the year under review.

26. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every woman working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Internal Complaints Committee of the Company has not received any complaint of sexual harassment during the Financial Year under review.

As per Secretarial Standard-4, the Company state that it has complied with the provision relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at workplace (Prevention, prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2021-22.

- Number of complaints pending at the beginning of the Financial Year: NIL
- Number of complaints received during the Financial Year: NIL
- Number of complaints disposed off during the Financial Year: NIL
- Number of complaints unsolved at the end of the Financial Year: NIL

27. CORPORATE GOVERNANCE

As per Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

- a. Listed Entity having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

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b. Listed Entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate Governance is not applicable to the Company and it also does not form part of the Annual Report.

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder. This vigil mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional. The practice of the Vigil Mechanism /Whistle Blower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee.

The Policy can be accessed on the Company website at following link – <https://psfs.co.in/corporate-governance/>

During the year, no whistle blower event was reported and mechanism is functioning well.

29. RISK MANAGEMENT

The Company operates in conditions where economic environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects.

The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The Company recognizes that the emerging and identified risks need to be managed and mitigated to

- (a) protect its shareholders and other stakeholders' interest;
- (b) achieve its business objectives; and
- (c) enable sustainable growth.



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The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

In line with Listing Regulations and as per the requirement of Section 134(3) (n) of the Companies Act, 2013 read with the rules made there under, as amended, Board has a framework for Risk Management to oversee the mitigation of such risks.

30. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The internal financial control systems are commensurate with the size and nature of its operations.
- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

Further, company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks with best practices in the industry. The Management with Audit Committee periodically reviews the Internal Control System and procedure for the efficient conduct of the business.

31. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the directors and Non-executive Directors, Executive directors, Senior Management Personnel and Key Managerial Personnel (SMPs and KMPs). The code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them

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depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code of Conduct is available on the Company's website <http://www.psfs.co.in/codeofconduct.php>

Further, a confirmation provided that all Directors, KMPs and SMPs have confirmed compliance of code of conduct for the year ended on March 31, 2022.

32. **SECRETARIAL STANDARDS**

The company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

33. **OTHER DISCLOSURES**

Other Disclosures with respect to Board's Report as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013, the Rules notified thereunder or any other applicable provisions are either **NIL or NOT APPLICABLE**.

34. **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care 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;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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35. **ACKNOWLEDGEMENT**

Your directors wish to express their grateful appreciation to the continued co-operation received from the all the Stakeholders of the company who had maintained their faith in the management of the company during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date: May 28, 2022
Place: Jaipur

For and on behalf of the Board of Director
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)

SD/-

SD/-

Lionel Anthony Velloz
Managing Director
DIN: 02675063

Dinesh Kumar Bohra
Director and CFO
DIN: 02352022

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ANNEXURE-1

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)
Flat No. 408, Second Floor, Anand Chamber
Baba Harishchandra Marg, Raisar Plaza, Indira Bazar
Jaipur - 302018 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ace Engitech Limited (Erstwhile Prem Somani Financial Services Limited)** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (notified on 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (notified on 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (repealed w.e.f. 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (notified on 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
 - (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.



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We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that during the Audit Period the company has:-

- (i) duly passed the resolution under Section 180(1)(c) and Section 180(1)(a) of the Act, read with its applicable rules, as amended to authorize the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, but not exceeding a sum of Rs. 10 Crores (Rupees Ten Crores Only) and to the creation of mortgage and /or charge on assets of the Company to secure the aforesaid borrowing;
- (ii) altered the Object Clause of Memorandum of Association of the Company in terms of provisions of the Act;

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- (iii) duly passed the resolution pursuant to the provisions of Section 66 of the Act for approving the reduction of Equity Share Capital;
- (iv) duly passed the resolution for change of name of Company from “PREM SOMANI FINANCIAL SERVICES LIMITED” TO “ACE ENGITECH LIMITED” through the process of Postal Ballot and consequently altered the Memorandum of Association and Articles of Association of the Company;
- (v) duly passed the resolution under Section 186 of the Act to authorize the Board of Directors for making of any investment/ giving any loan or guarantee/ providing security upto an amount not exceeding Rs. 10 Crores (Rupees Ten Crores Only) through the process of Postal Ballot;
- (vi) duly passed the resolution under Section 185 of the Act to authorize the Board of Directors for giving loan, guarantee or providing any security to an entity in whom Director of the Company is interested upto an aggregate sum of Rs. 10 Crores (Rupees Ten Crores Only) through the process of Postal Ballot.

Place: Jaipur
Date: May 28, 2022
UDIN: F003355D000415351

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



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Annexure A

To,
The Members,
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)
Flat No. 408, Second Floor, Anand Chamber
Baba Harishchandra Marg, Raisar Plaza, Indira Bazar
Jaipur - 302018 (Rajasthan)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Jaipur
Date: May 28, 2022
UDIN: F003355D000415351

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

CS Manoj Maheshwari
Partner
Membership No.: FCS3355
C P No.: 1971

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ANNEXURE-2

FORM NO. AOC.2

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

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

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

- (a) Name(s) of the related party and nature of relationship
- (b) the nature, duration of the contract and particulars of the contract or arrangement;
- (c) the material terms of the contract or arrangement including the value, if any;
- (d) any advance paid or received for the contract or arrangement, if any;
- (e) the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- (f) whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- (g) any other information relevant or important for the Board to take a decision on the proposed transaction.
- (h) date(s) of approval by the Board
- (i) Amount paid as advances, if any:
- (j) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:.

2. Details of material contracts or arrangement or transactions at arm's length basis:-



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S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangement / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	M/s Somani Retails	Firm of Directors Relative	Contract for paid of Rent Expenses. Monetary value of proposed aggregate transactions during financial year 2021-22 of Rs. 10 Lakh.	2021-22	NIL	28/06/2021	NIL
2.	Mr. Nawal Kumar Somani	Himself Interested Director	Contract for Sale of Shares etc. Monetary value of proposed aggregate transactions during financial year 2021-22 of Rs. 15 Lakh	2021-22	NIL	28/06/2021	NIL
3.	Mr. Nivesh Somani	Director's Son	Contract for sale of actionable claim. Monetary value of	2021-22	NIL	28/06/2021	NIL

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			proposed aggregate transactions during financial year 2021-22 of Rs. 10 Lakh.				
4.	M/s Nivisha Creations	Firm of Directors Relative	Availing and Rendering of Professional and IT consultancy. Monetary value of proposed aggregate transactions during financial year 2021-22 of Rs. 30 Lakh.	2021-22	NIL	28/06/2021; 09/08/2021	NIL
5.	Art of Technologies Infrastructure Limited	Lionel Anthony Velloz is interested director in this company.	Contract for sale and purchase of goods and materials etc. Monetary value of proposed aggregate transactions for a period of three financial years from	For a period of three financial Year w.e.f. February 12, 2022.	NIL	12/02/2022	NIL

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			2021-22 to 2023-24. is expected to be Rs. 50 crores per annum.				
6.	Ace Technologies & Infrastructure Private Limited	Lionel Anthony Velloz is interested director in this company .	Contract for availing or rendering of IT Infrastructure and web enabled related services etc. Monetary value of proposed aggregate transactions for a period of three financial years from 2021-22 to 2023-24 is expected to be Rs. 50 crores per annum.	For a period of three Financial Year w.e.f. February 12, 2022.	NIL	12/02/2022	30 Lakh
7.	Zyden Technologies Private Limited	Lionel Anthony Velloz, Dinesh Kumar Bohra	Contract for availing or rendering of IT Infrastructure	For a period of three Financial Year w.e.f. February	NIL	12/02/2022	NIL

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		and Sonali Gupta is interested director in this company .	ure and web enabled related services etc. Monetary value of proposed aggregate transactions for a period of three financial years from 2021-22 to 2023-24 is expected to be Rs. 50 crores per annum.	12, 2022.			
8.	Glocal Marketing Solutions Private Limited .	Lionel Anthony Velloz, and Nagendra Nagraj Nallu is interested director in this company .	Contract for availing or rendering of any marketing Solutions related services etc. Monetary value of proposed aggregate transactions for a period of three financial	For a period of three Financial Year w.e.f. February 12, 2022.	NIL	12/02/2022	NIL

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			years from 2021-22 to 2023-24 is expected to be Rs. 50 crores per annum.				
--	--	--	--	--	--	--	--

Date: May 28, 2022
Place: Jaipur

For and on behalf of the Board of Director
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)

SD/-
Lionel Anthony Velloz
Managing Director
DIN: 02675063

SD/
Dinesh Kumar Bohra
Director and CFO
DIN: 02352022

Registered Office Address: Flat No. 408, Second Floor,
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ANNEXURE - 3

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) the statistical analysis of the remuneration paid to Directors and Key Managerial Personnel (KMP) to the median remuneration of employees of the company and with respect to the performance of the company (PAT) and other disclosures are given below for the financial year ended on March 31, 2022.

S. No	Requirement of Rule 5(1)	Details
1.	The ratio of the remuneration of each Director to the median employees of the company for the financial year.	NA (No remuneration paid to directors)
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, Chief Executive Officer or Manager, if any, in the Financial Year	(No changes during the Year in remuneration of CFO, Chief Executive Officer or Manager Company Secretary remuneration is increased by 87.5% from Rs. 1,76,000 to Rs. 3,60,000/-)
3.	The percentage increase in the median remuneration of the employees in the Financial Year	NA
4.	The number of the permanent employee on the rolls of the company	2
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the % increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average salary increase of non-managerial employees is: NA Average salary increase of managerial employees is : NA The average increase in remuneration of all employees are decided based on the company's policy, individual's performance, inflation and prevailing industry trend.
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

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Note: At the end of financial year 2021-22, there were no employees in the company other than KMPs and the operations & management of the Company has been handled by the KMPs only.

Date: May 28, 2022
Place: Jaipur

For and on behalf of the Board of Director
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)

SD/-

SD/-

Lionel Anthony Velloz
Managing Director
DIN: 02675063

Dinesh Kumar Bohra
Director and CFO
DIN: 02352022

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ANNEXURE – 4

DETAILS OF TOP 10 EMPLOYEES

PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022.

Name of Employees	Priya Gupta (w.e.f. 01/04/2021)
Designation of employee	Company Secretary and Compliance Officer
Remuneration received (Per Annum)	Rs. 3,60,000
Nature of Employment (contractual or otherwise)	On Rolls (Permanent)
Qualification	Professional (CS)
Experience	3 years
The Age of such Employee	32 years
The last employment held by such employee before joining the Company	Sarda Proteins Limited as a Company Secretary and Compliance Officer
Whether any such employee is a relative of any director or manager of the Company and if so, name of such Director or Manager	NA
Date of commencement of employment	01.04.2021
The percentage of Equity Shares held by the employee in the Company within the meaning of Clause (iii) of sub -rule (2) above, and	NIL



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ANNUAL REPORT 2021-22

Date: May 28, 2022

Place: Jaipur

**For and on behalf of the Board of Director
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)**

SD/-

**Lionel Anthony Velloz
Managing Director
DIN: 02675063**

SD/-

**Dinesh Kumar Bohra
Director and CFO
DIN: 02352022**

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ANNEXURE – 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Ace Engitech Limited (Erstwhile Prem Somani Financial Services Limited) is pleased to present its Management Discussion and Analysis Report analyzing the Company's operations and Information Technology related Services. The report also Contains expectations of the Company's business based on the current market trends.

INDUSTRY STRUCTURE AND DEVELOPMENT IN THE INDUSTRY

Although Information Technology Related Services Industry is amongst the oldest industries in India and it is growing very rapidly.

It is an industry, which has evolved into a highly competitive and innovative driven industry, characterized by the presence of various sizes of players varying from solo-operators to small-to-medium sized niche players as well as established big players operating in different spaces in the entire spectrum of services.

It is important to note that these forecasts will have to be reconsidered in the light of the current global pandemic that has currently crippled most of industries. Although we are still in development phase of the business and hence not incurring any operating costs, but the company has taken cognizance that whenever the business would stabilize, there would be renewed focus on values thereon and we are actively evolving our development strategy accordingly.

OPPORTUNITIES AND THREATS

Information Technology related Services to be best opportunity for the company. Tough competition, slow economic growth and many industries like the same services are going on in market and it seem to be the biggest threats to the industry.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE

The NBFC license of the company was cancelled by RBI on 18.10.2018 since the company couldn't reach the net worth of Rs. 200 lakhs. Thereafter, the Company has not been engaged in any business activity. The Company's income pertains to the interest earnings on previous investments.

Due to Change of the Business activities from the financial activities to Information Technology related Services, the company has incurred a profit of Rs. 24, 54, 735 /- during the year 2021-22 as compared to Net loss of Rs. 30, 24, 567/- in the previous financial year.



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OUTLOOK

Looking at good market sentiments steep rise is expected in near future. As a result, the company has been changed its business activity from financial to IT infrastructure related services will boost up and the Company is expected to show a better performance in the upcoming financial years.

Due to outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic is significantly impacting business operation of the Company in numerous ways. The lockdown, lots of restrictions and unexpected variables have adversely affected in to the operations and future growth plans of the Company. The company is still in the process to quantify the overall impact of such outbreak.

RISK & CONCERNS

Tough competition, slow economic growth, changed activities from Financial to Information Technology related Services, rapid changing statues and regulatory framework, etc. are the major risk areas in the Company's business. By using our experience, we hope to perform better in the year to come in spite of these risks.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company had adequate internal control system commensurate with its size and nature of business.

Your company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes. Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely and accurate preparation of reliable financial information

The Company's Internal Auditors have conducted periodic audits to evaluate the adequacy & effectiveness of financial and operating internal controls, to report significant findings to the Audit Committee of the Board and to provide reasonable assurance that the Company's established systems, policies and procedures have been followed.

The Audit Committee takes due cognizance of the observations made by the auditors and gives their suggestions for improvement. The suggestions of the Audit Committee further ensure the quality and adequacy of the control systems.



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FINANCIAL & OPERATIONAL PERFORMANCE

Due to change the business activities from Financial to Information Technology related Services the company has incurred a profit of Rs. 24,54,735/- during the year 2021-22 as compared to Net loss of Rs. 30, 24, 567 in the previous financial year. Management periodically reviews the operational performance of your Company against the approved plans across various parameters and takes necessary actions, wherever necessary.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resource development is paramount in every organization. The management continues to lay emphasis on identifying and developing talent on organization with a view to retain them and impart further training to those capable of handling additional responsibilities. This works to increase employee satisfaction within the organization, by providing employees with fresh challenges. Developing people and harnessing their ideas of high priority for the Company.

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. HRD activities are taken in the Company involving positive approach to develop employees to take care of productivity, quality and customer needs. The Company has well developed management information system giving daily, monthly and periodical information to the different levels of management. Such reports are being analyzed and effective steps are taken to control the efficiency, utilization, productivity and quality in the Company.

CHANGES IN RETURN ON NET WORTH

Return on Net Worth is computed as net profit divided by Net Worth. Net Loss was Rs. 30.25 Lakhs in the previous financial year in against of profit of Rs. 24.54 Lakhs in the current financial year. Due to this return on net worth is at 0.29 % as compared to the previous financial year at (0.52%).

OTHER DISCLOSURES

Other Disclosures with respect to Management Discussion and Analysis Report as required under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are either NIL or NOT APPLICABLE.



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Date: May 28, 2022
Place: Jaipur

For and on behalf of the Board of Director
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)

SD/-

SD/-

Lionel Anthony Velloz
Managing Director
DIN: 02675063

Dinesh Kumar Bohra
Director and CFO
DIN: 02352022

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ANNEXURE – 6

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of the board's report for the financial year 2021-22.

A. Conservation of energy:

I.	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> The operations of your company are energy intensive. However adequate measures have been initiated to reduce energy consumption. Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations. The office of the Company has been using infrastructure related services and facilities. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep' mode or off- mode when not in use. As a part of Green Initiative, a lot of paper work and Registered Office has been reduced by increased usage of technology.
II.	The steps taken by the company for utilizing alternate sources of energy	NIL
II.	The capital investment on energy conservation equipment	NIL



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B. Technology absorption:

I.	The efforts made towards technology absorption	The Company has been in the forefront in Implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of Its services. The Company's operations do not require significant Import of Technology.
II.	The benefits derived like product improvement cost reduction, product development or import substitution	Improvements in yield and product quality and cost effectiveness.
III.	Technology Imported during the last three years <ul style="list-style-type: none"> The details of technology imported The year of import Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	<p>N.A.</p> <p>N.A.</p> <p>N.A.</p> <p>N.A.</p>
IV.	The expenditure incurred Research and Development	Company has not incurred any expenditure on research and development during the year under review.

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C. Foreign exchange earnings and Outgo

Foreign exchange earnings and outgo is reported to be NIL during the financial year under review.

Date: May 28, 2022

Place: Jaipur

**For and on behalf of the Board of Director
Ace Engitech Limited
(Erstwhile Prem Somani Financial Services Limited)**

SD/-

**Lionel Anthony Velloz
Managing Director
DIN: 02675063**

SD/-

**Dinesh Kumar Bohra
Director and CFO
DIN: 02352022**

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Independent Auditor's Report

TO ACE ENGITECH LIMITED (Formerly known as Prem Somani Financial Services Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ace Engitech Limited (**Formerly known as Prem Somani Financial Services Limited**) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 an audit opinion.

Key Audit Matters

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Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we determined that company has change its name from Prem Somani Financial Services Limited to Ace Engitech limited and also its nature of business. Earlier the business of the company was to provide financial services, but now it provides IT services.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, 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

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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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Paragraph 41(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 41(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Other Matter

We did not audit the financial statements of branches included in the standalone financial statements of the Company as the company has not any branch.
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(FORMERLY KNOWN AS PREM SOMANI FINANCIAL SERVICES LIMITED)

CIN: -L72100RJ1991PLC006220

(Incorporated under the Companies Act, 1956)

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a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration is not paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(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 entities

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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it's knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or in directly, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as mentioned under (a) and (b) above, contain any material misstatement.

The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Rajvanshi & Associates
Chartered Accountants
Firm Regn. No : 005069C

Abhishek Rajvanshi
Partner
M.No : 440759
Place : Jaipur
Date : 28/05/2022
UDIN:22440759AKXAFF5223

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**(ANNEXURE “A” TO THE AUDITOR’S REPORT)
ANNEXURES TO THE INDEPENDENT AUDITORS’ REPORT**

The Annexure referred to in our Independent Auditors’ Report in Paragraph 2 of Report on Other Legal and Regulatory Requirements to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

i: Reporting on Property, Plant and Equipment’s and Intangible Asset

(i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(ii) The company does not have any intangible assets

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii: Reporting on Inventory

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, during the year,

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the Company has not been sanctioned any working capital or working capital limits in excess of Rs. 500 lakhs, in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

iii: Reporting on Loan, Investment, Guarantees, Securities and Advances in nature of loan: According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, during the year, to any companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. In view of the above, the clause 3(iii) (a), clause 3(iii) (b), clause 3(iii) (c), clause 3(iii) (d) and clause 3(iii) (e) of the order are not applicable.

iv: Reporting on Compliance of section 185 and 186:

In our opinion and according to the information and explanation given to us, there are no loans, guarantees, investments and securities granted/provided in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

v: Reporting on Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi: Reporting on Cost records:

As informed to us, the company is not required to maintain the cost records as prescribed under Section 148(1) of the Companies Act 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii: Reporting on Statutory Dues:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion: -

According to the information and explanations given to us and on the basis of our examination of the record of the company, undisputed statutory dues including Provident Fund, Income tax, Goods and Services Tax, Custom Duty, cess Tax Deducted at source under Income Tax and other material 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, there are no disputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.

viii: Reporting on Unrecorded Income:

In our opinion and according to information and explanation given to us, there are no such transactions which were not recorded in the books of accounts earlier and have been

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surrendered or disclosed as income during in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of Order are not applicable.

ix: Reporting on Repayment and usage Borrowings:

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debentures or bonds holders during the year.

According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender, government or any government authority.

In our opinion and according to information and explanations given to us term loans were applied for the purpose for which the loans were obtained.

In our opinion and according to information and explanations given to us funds raised on short term basis have been utilised for short term purposes.

According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.

According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.

x: Reporting to use of money raised through issue of own shares:

(a) In our opinion and according to information and explanations given to us, the company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) (a) of the Order are not applicable.

(b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year as per Section 42 and 62 of Companies Act, 2013. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.

xi: Reporting on Fraud:

(a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by company or on the company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3 (xi) (b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii: Reporting on Nidhi Company:

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The company is not a Nidhi company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.

xiii: Reporting on Related Party Transactions:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv: Reporting on Internal Audit:

(a) In our opinion and based on our examination of, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv: Reporting on Non-cash transactions with Directors:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with them. Accordingly, the provision of clause 3(XV) of the Order is not applicable.

xvi: Reporting on Registration u/s 45-IA of RBI Act:

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), clause 3(xvi)(b) and clause 3(xvi)(c) of the Order is not applicable.

xvii: Reporting on Cash Losses:

The company has not incurred any cash losses in the financial year and in the immediately preceding financial year company incurred the cash loss of Rs. 30,24,567.

xiii: Reporting on Auditor's resignation:

The provisions of clause 3 (xviii) of the order are not applicable as there was no resignation of statutory auditors during the year.

xix: Reporting on Financial Position:

According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not

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2021-22

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an assurance as to the future viability of the Company, We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx: Reporting on CSR Compliance:

According to the information and explanations given to us, the provisions of clause 3 (xx) of the order are not applicable because of company not liable for CSR activities u/s 135 of the Companies Act, 2013.

For Rajvanshi & Associates
Chartered Accountants
Firm Regn. No.: 005069C

Abhishek Rajvanshi
Partner
M No. : 440759
Place : Jaipur
Date : 28/05/2022
UDIN :22440759AKXAFF5223

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ANNEXURES TO THE INDEPENDENT AUDITORS' REPORT (ANNEXURE "B" TO THE AUDITOR'S REPORT)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ace Engitech Limited (Formerly known as Prem Somani Financial Services Limited) ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2022, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 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.

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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



2021-22

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

For Rajvanshi & Associates
Chartered Accountants
Firm Regn. No.: 005069C

Abhishek Rajvanshi
Partner
M. No. : 440759
Place : Jaipur
Date : 28/05/2022
UDIN : 22440759AKXAFF5223

Ace Engitech Limited

(Formerly known as Prem Somani Financial Services Limited)

CIN: L72100RJ1991PLC006220

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Tel: 9322666532; E-mail: limitedpsfs@gmail.com

Standalone Balance Sheet as at March, 31 2022

(Amount in Rs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
<u>Non-current assets</u>			
Property, Plant And Equipment	2	86,824	2,96,811
Capital work-in-progress	2	4,84,654	-
<u>Financial Assets</u>			
i. Investments	3(a)	29,48,605	32,90,362
ii. Trade Receivables		-	-
ii. Loans	3(b)	54,72,297	4,33,300
iii. Other Financial Assets	3(c)	12,700	7,500
Deferred tax Assets (Net)			
Total non-current assets		90,05,080	40,27,973
<u>Current Assets</u>			
<u>Financial Assets</u>			
i. Investments		-	-
ii. Trade Receivables			
Billed	4	7,66,301	50,000
Unbilled		-	-
iii. Cash And Cash Equivalents	5	14,23,753	37,45,351
Other Assets	6	16,34,189	17,624
Total current assets		38,24,242	38,12,975
Total assets		1,28,29,322	78,40,948
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7(a)	3,30,34,000	3,30,34,000
Other Equity	7(b)	(2,47,13,887)	(2,71,68,622)
Total equity		83,20,113	58,65,378
LIABILITIES			
<u>Non-current liabilities</u>			
-			
Total Non Current Liabilities		-	-
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
i. Borrowings		-	-
ii. Trade Payables		-	-
Dues of small enterprises and micro enterprises		-	-
Dues of creditors other than small enterprises and micro enterprises	8	1,25,944	2,22,888
iii. Other Financial Liabilities	9	30,00,000	8,58,661
Other Liabilities	10	9,20,764	4,22,521
Provision	11	4,62,500	4,71,500
Total Current Liabilities		45,09,208	19,75,570
Total Liabilities		45,09,208	19,75,570
Total Equity And Liabilities		1,28,29,322	78,40,948

Notes to financial statements

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As per our report of even date

RAJVANSHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 005069C

For and on behalf of Board of Director of

Ace Engitech Limited

Abhishek Rajvanshi

Partner

Membership No. 440759

Place : Jaipur

Date : 28-05-2022

(DINESH KUMAR BOHRA)

Director & CFO

DIN : 02352022

(LIONEL ANTHONY VELLOZ)

Managing Director

DIN : 02675063

(SONALI GUPTA)

Director

DIN : 08729522

(PRIYA GUPTA)

Company Secretary and Compliance Officer

Membership No A34581

Ace Engitech Limited

(Formerly known as Prem Somani Financial Services Limited)

CIN: L72100RJ1991PLC006220

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Standalone Statement of Profit & Loss for the Year Ended 31-03-2022

(Amount in Rs.)

Particulars	Note	Year Ended 31-03-2022	Year Ended 31-03-2021
Income			
Revenue from operations	12	25,38,997	-
Other income	13	25,02,752	6,97,662
Total Income		50,41,749	6,97,662
Expenses			
Employee Benefit Expense	14	9,09,788	7,88,000
Finance Costs	15	7,067	267
Depreciation And Amortisation Expense	16	12,272	27,856
Other Expenses	17	16,57,887	29,06,106
Total expenses		25,87,014	37,22,229
Loss before exceptional items, share of net profits of investments accounted for using the equity method and tax		24,54,735	(30,24,567)
Share of net profits of associates and joint ventures accounted for using the equity method			-
Loss before exceptional items and tax		24,54,735	(30,24,567)
Exceptional items			-
Loss before tax		24,54,735	(30,24,567)
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/ (Loss) for the year		24,54,735	(30,24,567)
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to these items		-	-
Other comprehensive income not reclassifiable for the year, net of tax		-	-
B) Items that will be reclassified to profit or loss		-	-
Total comprehensive income/(deficit) for the year		24,54,735	(30,24,567)
Earnings per equity share			
Basic earnings per share (in INR)		0.7	(0.9)
Diluted earnings per share (in INR)		0.7	(0.9)

Notes to financial statements

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As per our report of even date
RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 005069C

For and on behalf of Board of Director of
Ace Engitech Limited

Abhishek Rajvanshi
Partner
Membership No. 440759
Place : Jaipur
Date : 28-05-2022

(DINESH KUMAR BOHRA)
Director & CFO
DIN : 02352022

(LIONEL ANTHONY VELLOZ)
Managing Director
DIN : 02675063

(SONALI GUPTA)
Director
DIN : 08729522

(PRIYA GUPTA)
Company Secretary and Compliance Officer
Membership No A34581

Ace Engitech Limited

(Formerly known as Prem Somani Financial Services Limited)

CIN: L72100RJ1991PLC006220

Regd. Office: Flat No. 408, Second Floor, Anand Chamber, Baba Harishchandra Marg, Raisar Plaza, Indira Bajar Jaipur- 302001

Tel: 9322666532; E-mail: limitedpsfs@gmail.com

Standalone Statements of Cash Flow for the year 1st April 2021 to 31st March 2022

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2022	Year ended March 31, 2021
(A) NET CASH FLOW FROM OPERATING ACTIVITES		
Net Loss before tax	24,54,735	(30,24,567)
Adjustments to reconcile profit before tax to net cash flows		
Profit on Sale of Assets	-	-
Loss on Sale of fixed asset	-	-
Interest Income	-	(6,09,962)
Sundry Balances written off	-	-
Depreciation	12,272	27,856
Operating Profit before working capital change	24,67,007	(36,06,673)
Movements in working capital:		
Increase/(decrease) in trade payables	(96,944)	33,725
Increase/(decrease) in other current liabilities	26,39,582	17,99,091
Decrease/(increase) in inventory	-	-
Decrease/(increase) in trade receivable	(7,16,301)	(50,000)
Decrease/(increase) in short term loans & advances	(14,200)	47,425
Decrease/(increase) in other long term asset	(16,16,565)	-
Cash generate from/(used in) operating activities	26,62,579	(17,76,432)
Direct taxes paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITES	26,62,579	(17,76,432)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inflow/ (Outflow) on account of :		
Purchase for property, plant and equipment and intangible assets (Including Capital work in progress)	(2,86,938)	-
Sale/ (Purchase) of investments	3,41,757	26,28,987
Long Term Loan & advances	(50,38,997)	20,13,670
Interest Received	-	6,09,962
Dividend received	-	-
NET CASH FLOW FROM INVESTING ACTIVITES	(49,84,178)	52,52,619
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Loans recovered during the year	-	-
Proceeds from Short term Borrowings(net of repayments)	-	-
Finance Cost	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
Increase in cash & Bank Balances (A+B+C)	(23,21,599)	34,76,187
Add: Opening cash & Bank Balances	37,45,351	2,69,164
Closing cash & Bank Balances	14,23,753	37,45,351

Standalone Statements of Cash Flow for the year 1st April 2021 to 31st March 2022

Particular	Year ended March 31, 2022	Year ended March 31, 2022
Balance with bank		
In current account	2,356	2,40,883
In deposit account	-	-
Cheque in hand	12,68,556	35,04,468
Cash in hand	1,52,841	-
Total cash & cash equivalents	14,23,753	37,45,351

Note:-

1 Cash flow statement has been prepared under indirect method as set out in the IND AS 7 " Cash Flow Statement".

2 Previous year figures have been regrouped/reclassified wherever applicable.

The accompanying notes are forming part of financial statements

As per our report of even date

RAJVANSHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 005069C

For Ace Engitech Limited

(DINESH KUMAR BOHRA)

Director & CFO

DIN : 02352022

(LIONEL ANTHONY VELLOZ)

Managing Director

DIN : 02675063

Abhishek Rajvanshi

Partner

Membership No. 440759

Place : Jaipur

Date : 28-05-2022

(SONALI GUPTA)

Director

DIN : 08729522

(PRIYA GUPTA)

Company Secretary and Compliance Officer

Membership No A34581

Ace Engitech Limited

(Formerly known as Prem Somani Financial Services Limited)

CIN: L72100RJ1991PLC006220

Regd. Office: Flat No. 408, Second Floor, Anand Chamber, Baba Harishchandra Marg, Raisar Plaza, Indira Bajar
Jaipur- 302001

Tel: 9322666532; E-mail: limitedpsfs@gmail.com

Note forming part of Standalone Financial Statement

1 - Corporate Information and Significant Accounting Policies

1. Corporate Information

Ace Engitech Limited (Formerly known as Prem Somani Financial Services Limited) ("the Company") provides IT services (New activity due to change in business line of the company)

The company is a listed company incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013). The registered office of the Company is situated at flat No. 408, Second Floor, Anand Chamber, Baba Harishchandra Marg, Raisar Plaza, Indira Bajar Jaipur- 302001.

2. Significant Accounting Policies, Assumptions and Notes

1.1 Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2022 and comparative information in respect of the preceding period and Balance Sheet as on previous date, i.e. 31st March 2021 have been prepared in all material aspects in accordance with IND AS notified and duly approved by the Board of Directors, along with proper explanation for material departures.

1.2 Basis of Measurement

The Company follows mercantile system of accounting and recognizes significant items item of income and expenditure on accrual basis except those with significant uncertainties.

The financial statement have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)

1.3 Functional and presentation Currency

These financial statements are presented in Indian Rupees (INR), which is the company's functional currency and all values are rounded to the nearest hundred

1.4 Current and non- current classifications

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non- current liabilities, and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

1.5 Concept of Materiality

These financial statements are prepared on accrual basis of accounting and comply in all material aspects with the Indian accounting standards (Ind AS) notified under the companies (Indian accounting standard) Rules, 2015 (to the extent notified and applicable).

1.6 Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statement are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

i. **Property, Plant and Equipment**

Property, plant and equipment are stated at acquisition cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, non-refundable taxes or levies, borrowing costs if capitalization criteria are met and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.\

ii. **Intangible Assets**

Not applicable as no Intangible Asset are held by the Company during the year or at the reporting date.

iii. **Depreciation/ Amortisation**

Depreciation on property, plant and equipment's is calculated on straight line basis. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as under:

Particular	Useful Life (years)
Furniture and Fixtures	10
Computer and printer	3-6
Electrical installations	10
Office Equipment	5

Salvage Value of the assets has been taken @5% of Original Cost (except intangible assets) as prescribed in Schedule II.

iv. **Borrowing cost**

Borrowing cost are recognized in the profit or loss account in the period in which they are incurred.

v. **Inventories**

Not Applicable as no inventories are held by the Company during the year or at the reporting date.

vi. **Cash and Cash Equivalents**

Cash and cash equivalents in the financial statements comprise cash at banks, Cash in hand, cheque in hand and short-term deposit with an original maturity of three months or less that are readily convertible to known amount of cash.

vii. **Provision**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

viii. **Revenue recognition**

Revenue is recognized to the extent that it probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there exists reasonable certainty of its recovery.

a) **Revenue from operation**

- Revenue for fixed-price contracts is recognised using percentage-of completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

b) **Other Income**

Other income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

ix. **Earnings per share**

a) **Basic earnings per share**

Basic earnings per share Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equities shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares if any.

b) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x. **Tax Expenses**

a) **Current Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

b) **Deferred Tax**

The Company has not provided for deferred taxes with respect to differences between income for financial reporting purpose and tax purpose since there are many carry forward losses and these losses are not expected to be cleared in coming years.

xi. **Use of estimates, assumption and judgment-**

- a. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash.
- b. The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.
- c. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future

Note 2 - Property, plant and equipment

Particulars	Building	Furniture and fixtures	Office equipments	Computers	Total	Capital work-in-progress
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount	10,23,350	1,41,555	1,69,118	8,500	13,42,523	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Closing gross carrying amount	10,23,350	1,41,555	1,69,118	8,500	13,42,523	-
Accumulated depreciation						
Opening accumulated depreciation	7,33,903	1,26,958	1,52,526	4,469	10,17,856	-
Depreciation charge during the year	15,528	4,709	4,926	2,693	27,856	-
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Closing accumulated depreciation	7,49,431	1,31,667	1,57,452	7,162	10,45,712	-
Net carrying amount	2,73,919	9,888	11,666	1,338	2,96,811	-
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	10,23,350	1,41,555	1,69,118	8,500	13,42,523	-
Additions	-	7,000	-	69,203	76,203	4,84,654
Others	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing gross carrying amount	10,23,350	1,48,555	1,69,118	77,703	14,18,726	4,84,654
Accumulated depreciation						
Opening accumulated depreciation	7,49,431	1,31,667	1,57,452	7,162	10,45,712	-
Depreciation charge during the year	-	366	632	11,273	12,272	-
Other movement	-	-	-	-	-	-
Sale	2,73,919	-	-	-	2,73,919	-
Closing accumulated depreciation	-	1,32,033	1,58,084	18,435	3,08,553	-
Net carrying amount	-	16,522	11,034	59,268	86,824	4,84,654

*(i) Amounts recognized in the statement of profit and loss for investment properties

Particulars	As at March 31, 2022	As at March 31, 2021
Rental income		
Direct operating expenses		0
Profit from investment properties before depreciation		0
Depreciation	-	(15,528)
Profit/(Loss) from investment properties	-	(15,528)

Estimation of fair value*

The Company carries out internal valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalized income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

Note 3 Financial Assets

(a) - Investments

(Amount in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Investments in Equity Instruments(fully paid-up)		
Quoted *	-	3,41,757
Unquoted	29,48,605	29,48,605
Total (Equity Instruments)	29,48,605	32,90,362
(b) Investment in Preference Shares (Unquoted) (at amortised cost)	-	-
(c) Investment in Debentures (quoted) (at amortised cost)	-	-
Total(a+b+c)	29,48,605	32,90,362
Aggregate amount of unquoted investment	29,48,605	29,48,605
Aggregate amount of quoted investment and market value thereof	-	3,41,757
Aggregate amount of impairment in value of investments	-	-

* Sold to director during the year

(b) - Loans

(Amount in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Indian Drugs and Chemicals	4,72,297	4,33,300
Leela Enterprises	20,00,000	-
Shubham Enterprises	20,00,000	-
Vivitsu Gautam	10,00,000	-
Total	54,72,297	4,33,300

(c) - Other financial assets

(Amount in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured and considered good		
Security Deposits	12,700	7,500
Total	12,700	7,500

Note 4 - Trade receivables - Billed - Unsecured

Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month- 1 year	1 -2 years	2 - 3 years	More than 3 years	
Trade receivables							
Undisputed trade receivables - considered good	-	7,66,301	-	-	-	-	7,66,301
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	7,66,301
Less: Allowance for doubtful trade receivables - Billed							-
Trade receivables - Unbilled							-
							7,66,301

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month- 1 year	1 -2 years	2 - 3 years	More than 3 years	
Trade receivables - Billed							
Undisputed trade receivables - considered good	-	50,000	-	-	-	-	50,000
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	50,000
Less: Allowance for doubtful trade receivables - Billed							-
Trade receivables - Unbilled							-
Total							50,000

Trade receivables - Billed – Current

Particular	As at March 31, 2022	As at March 31, 2022
Trade receivables - Billed	7,66,301	50000
Less: Allowance for doubtful trade receivables - Billed	-	-
Considered good	7,66,301	50000
Trade receivables - Billed	-	-
Less: Allowance for doubtful trade receivables - Billed	-	-
Credit impaired	-	-
Total	7,66,301	50,000

Note 5 - Cash and cash equivalents

(Amount in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	1,52,841	-
Cheques in hand	12,68,556	35,04,468
Balances with banks	2,356	-
In current accounts	-	2,40,883
Deposits with maturity of less than 3 months	-	-
Total	14,23,753	37,45,351

Note 6 Other Assets**Other assets – current**

(Amount in Rs)

Particulars	As at March 31, 2022	As at March 31, 2021
Considered good		
Advance to supplier	13,80,000	-
Indirect taxes recoverable	1,80,564	-
Others	6,000	-
TDS Receivable F.Y 20-21	17,625	17,624
TDS Receivable F.Y 21-22	50,000	-
Total	16,34,189	17,624

Note 7 - Share capital and other equity**(a) - Equity share capital and instruments entirely equity in nature****(i) Authorised share capital**

(Amounts in Rs)

(Amounts in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital 7000000 Equity shares of Rs. 10 each.	7,00,00,000	7,00,00,000
Total	7,00,00,000	7,00,00,000

(ii) Issued, subscribed and paid up

(Amounts in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Equity share capital (7000000 Equity shares of Rs. 10 each.)	3,30,34,000	3,30,34,000
Total	3,30,34,000	3,30,34,000

(iii) Movement in equity share capital

(Amounts in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of shares	Amount	No of shares	Amount
Equity Shares				
Balance as at the beginning of the Year	3303400	33034000	3303400	33034000
Add : Equity shares allotted to 0% Class B redeemable preference shareholders		-		-
Add: Shares issued during the year		-		-
Balance as at the end of the year	3303400	33034000	3303400	33034000

(iv) Details of shareholders holding more than 5% shares in the Company

(Amounts in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of share	percentage	Number of shares	Percentage
Equity Shares				
Prem Lata Somani	766100	23.19%	766100	23.19%

(b) - Reserves and surplus

(Amounts in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
Securities premium reserve	7,50,000		7,50,000	
Retained earnings	(2,60,57,630)		(2,85,12,365)	
Debenture redemption reserve	-		-	
Capital reserve	-		-	
General reserves	-		-	
Other reserve	5,93,743		5,93,743	
Total	(2,47,13,887)		(2,71,68,622)	

(i) Securities premium reserve

(Amounts in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening Balance	7,50,000		7,50,000	
Movement During Year	-		-	
Closing Balance	7,50,000		7,50,000	

(ii) Retained earnings

(Amounts in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening Balance(as per Ind AS)	(2,85,12,365)		(2,54,87,798)	
Profit for the year	24,54,735		(30,24,567)	
Closing Balance	(2,60,57,630)		(2,85,12,365)	

(iii) Other reserve

(Amounts in Rs.)

Particulars	As at March 31, 2022		As at March 31, 2021	
Opening Balance	5,93,743		5,93,743	
Add: amount transferred from general reserve	-		-	
Less: amount transferred to general reserve	-		-	
Closing Balance	5,93,743		5,93,743	

Nature and purpose of other reserves:**(a) Securities premium reserve**

Capital reserve is created out of profit or gains of a capital nature. The capital reserve is available for in accordance with the provision of the Companies Act, 2013.

(b) Retained earnings

The reserve represented undistributed accumulated earnings of the company as on the balance sheet date

(b) Capital Reserve

Capital reserve is created out of profit or gains of a capital nature. The capital reserve is available for utilisation against capital

Note 8- Trade payable

Ageing for trade paybles outstanding as at march 31, 2022 is as follows:

(Amount in Rs.)

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month- 1 year	1 -2 years	2 - 3 years	More than 3 years	
Trade Payables	-	-	-	-	-	-	-
MSME	-	1,14,144	-	11,800	-	-	1,25,944
others	-	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,25,944
Accrued expenses							-
							1,25,944

*MSME as per the Micro, Small and Medium Enterprises Development Act. 2006.

Ageing for trade paybles outstanding as at march 31, 2021 is as follows:

(Amount in Rs.)

Particular	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6month- 1 year	1 -2 years	2 - 3 years	More than 3 years	
Trade Payables	-	-	-	-	-	-	-
MSME	-	1,72,388	11,800	-	-	-	1,84,188
others	-	-	-	-	-	-	-
Disputed dues - MSME*	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,84,188
Accrued expenses							38,700
							2,22,888

*MSME as per the Micro, Small and Medium Enterprises Development Act. 2006.

Note- 9 Other Financial Liabilities

(Amounts in Rs.)

Particular	As at March 31, 2022	As at March 31, 2021
Arun Sharma	15,00,000	-
Sunanda sharma	15,00,000	-
Suresh Prasad Singh(Advance against property)	-	1,00,011
Cheque Issued but not presented for payment	-	7,58,650
Total	30,00,000	8,58,661

Note-10 Other liabilities**Other liabilities -current**

(Amounts in Rs.)

Particulars	As at March 31, 2022	As at March 31, 2021
Indirect taxes payable and other statutory liabilities	5,14,235	75,150
cheque issued but not presented	66,358	-
Salary Payable	3,00,000	3,00,000
Demat charges payable	171	171
Audit fee payable	40,000	47,200
Total	9,20,764	4,22,521

Note- 11 Provison

(Amounts in Rs.)

Particular	As at March 31, 2022	As at March 31, 2021
Internal Audit provision	-	9,000
Provision for Expenses	4,62,500	4,62,500
Total	4,62,500	4,71,500

Note 12 - Revenue from operations

(Amounts in Rs.)

Particulars	2021-22	2020-21
Fee for Technical Services	20,00,000	-
Contract service	5,38,997	-
Total	25,38,997	-

Note 13 - Other income

(Amounts in Rs.)

Particulars	2021-22	2020-21
Fair value gain on investment	16,660	-
Profit on sale of building	24,36,092	-
Interest on IT Refund	-	3,225
Interest Income	-	3,05,620
Profit on sale of investment	-	3,04,342
Sale of Actionable Claim	50,000	50,000
Expenses payable written off	-	34,475
Total	25,02,752	6,97,662

Note 14 - Employee benefit expenses

(Amounts in Rs.)

Particulars	2021-22	2020-21
Salaries and bonus	9,08,500	7,88,000
staff welfare	1,288	-
Total	9,09,788	7,88,000

Note 15 - Finance expenses

(Amounts in Rs.)

Particulars	2021-22	2020-21
Bank charges	709	267
Interest charges	6,359	-
Total	7,067	267

Note 16 - Depreciation and amortisation expense

(Amounts in Rs.)

Particulars	2021-22	2020-21
Depreciation on tangible assets	12,272	12,328
Depreciation on investment property	-	15,528
Total	12,272	27,856

Note 17 - Other expenses

(Amounts in Rs.)

Particulars	2021-22	2020-21
Advertisement and publicity	56,400	91,480
Accounting Charges	-	1,00,000
Statutory Audit Fees	48,070	51,700
Internal Audit Fees	-	9,000
Fair value loss on Investment	-	8,55,440
Secretarial Audit Fees	-	1,77,000
Departmental corporate & MCA related expenses	86,848	25,930
Loss on Sales of Investment	-	284
Connectivity, Maintenance & Processing Charges	45,000	61,496
Electricity Expenses	8,700	682
Legal & Professional Expenses	6,34,916	8,67,800
Listing Fees	3,54,000	3,54,000
Postage & Registry	39,306	91
Printing & Stationary	1,175	1,001
Repair & Maintenance	8,305	2,83,048
ROC Fees	11,220	11,800
Website Design Expenses	3,540	5,500
Miscellaneous Expenses	1,427	9,854
Petrol and fuel exp	14,300	-
Administrative exp	98,656	-
Rent Expenses	2,43,035	-
Tour & travelling exp	590	-
Telephone exp	2,399	-
Total	16,57,887	29,06,106

RISK MANAGEMENT POLICY**BACKGROUND & LEGAL FRAMEWORK:**

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Ethics" which aims to improvise the governance practices across the Company's activities. The management of Company have to base their business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy. Companies are exposed to several major risks in the course of their business- credit risk, interest rate risk, equity price risk, liquidity risk and operational risk. It is therefore important that companies should introduce effective risk management policy that addresses the issues relating to various business risks Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

OBJECTIVE & PURPOSE OF POLICY:

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management.
2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability.

(i) No Tax liability will arise during FY 2021-22 since there are carry forward losses of previous years

(ii) Company has not created deferred tax on temporary difference as the company does not expect flow of profits in the near future in order to offset the deferred tax .

(iii) There is no associates or joint venture company of this company.

Note - 18 Related Party Transaction

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding

(a) Related party name and relationship

SrNo.	Related Party Name	Relation with Company	Interested directors KMP and their
1	Mr. Lionel Anthony Velloz	Managing Director	KMP
2	Mr. Dinesh Kumar Bohra	Director and KMP (CFO)	Director
3	Ms. Sonali Gupta	Director	Director
4	Mr. Niraj Gulecha	Additional director	Director
5	Ms. Priya Gupta	KMP (CS)	KMP
6	Zyden technologies Private Limited	Promoter held 20% or more of shareholding in the Listed Entity	Promoter of the Listed Entity holding 27.87%
7	Ace Technologies & Infrastructure Private Limited	Director	Mr. Lionel Anthony Velloz
8	Art of Technologies Infrastructure Limited	Director	Mr. Lionel Anthony Velloz
9	Glocal Marketing Solutions Private Limited	Director	Mr. Lionel Anthony Velloz, Mr. Nagendra
10	Staycation Marketing Solutions Private Limited	Additional Director	Mr. Nagendra Nagraj Nallu
11	AKM Lace and Embrotex Limited	Additional Director holds more than 2% of its Paid up Share capital	Mr. Niraj Gulecha
12	Associated Stock Broking Private limited	Director	Mr. Dinesh Kumar Bohra
13	Mrs. Kanta Bohra	Director's wife (Spouse)	Mr. Dinesh Kumar Bohra
14	Mr. Abhishek Bohra	Director's Son	Mr. Dinesh Kumar Bohra
15	Mrs./ Tripti Bohra	Son's wife	Mr. Dinesh Kumar Bohra
16	Mrs. Namrata Bohra	Director's Daughter	Mr. Dinesh Kumar Bohra
17	Mr. Rohan Bohra	Daughter's Husband	Mr. Dinesh Kumar Bohra
18	Mrs. Nidhi Bohra	Director's Daughter	Mr. Dinesh Kumar Bohra
19	Mr. Aditya Bohra	Daughter's Husband	Mr. Dinesh Kumar Bohra
20	Mr. Prahlad Narain Bohra	Director's Father	Mr. Dinesh Kumar Bohra
21	Mrs. Triveni Bai Bohra	Director's Mother	Mr. Dinesh Kumar Bohra
22	Mrs. Aasha Bohra	Director's Sister	Mr. Dinesh Kumar Bohra
23	Mrs. Usha Bohra	Director's Sister	Mr. Dinesh Kumar Bohra
24	Mrs. Nisha Bohra	Director's Sister	Mr. Dinesh Kumar Bohra
25	Mr. Vinod gupta	Director's Father	Ms. Sonali Gupta
26	Mrs. Poonam Gupta	Director's Mother	Ms. Sonali Gupta
27	Mr. Hirachand Pukhraj Gulecha	Director's Father	Mr. Niraj Gulecha
28	Mrs. Meena hirachand Gulecha	Director's Mother	Mr. Niraj Gulecha
29	Ms. Dhyana Niraj Gulecha	Director's Daughter	Mr. Niraj Gulecha
30	Mrs. Khushbu Niraj Gulecha	Director's wife (Spouse)	Mr. Niraj Gulecha
31	Mrs. Harsha Rahul Kothari	Director's Sister	Mr. Niraj Gulecha
32	Mrs. Ankita Bhavik Palrecha	Director's Sister	Mr. Niraj Gulecha
33	Mr. Loyola Velloz	Director's Father	Mr. Lionel Anthony Velloz
34	Mrs. Lorraine Velloz	Director's Mother	Mr. Lionel Anthony Velloz
35	Mrs. Rashmi velloz	Director's wife (Spouse)	Mr. Lionel Anthony Velloz
36	Mr. Myra velloz	Director's Daughter	Mr. Lionel Anthony Velloz
37	Mr. Anandi Lal Gupta	KMP (CS) Father	Ms. Priya Gupta
38	Mrs. Gomati Devi	KMP (CS) Mother	Ms. Priya Gupta
39	Mr. Nitin Gupta	KMP (CS) Brother	Ms. Priya Gupta
40	Mr. Sonu Gupta	KMP (CS) Brother	Ms. Priya Gupta
41	Mr. Nawal Kumar Somani (Retire director w.e.f August 2021)	Director	Director
42	Mr. Nivesh Somani	Son of Director	Mr. Nawal Kumar Somani
43	Nivesha Creation	Form of Directors relative	Mr. Nawal Kumar Somani

(b) Summary of related parties transactions

Name of Transactions	Year	Key Managerial Personnel	Relatives of Key Managerial Personnel and other parties	Total
A. Transaction made during the year				
Revenue From Operation	31-Mar-22	-	25,00,000	25,00,000
	31-Mar-21	-	-	-
Salary	31-Mar-22	3,60,000	-	3,60,000
	31-Mar-21	-	-	-
Sale of actionable cliam	31-Mar-22	-	-	-
	31-Mar-21	-	50,000	50,000

B. Closing Balances

Trade Receivable	31-Mar-22	-	7,66,301	7,66,301
	31-Mar-21	-	-	-
Unsecured Loan	31-Mar-22	-	-	-
	31-Mar-21	-	-	-

(c) Particulars of related party transaction during the year

Particulars	Relationship	2021-22	2020-21
A. Transaction made during the year			
1. Revenue From Operations			
Ace Technologies and Infrastructure	Relatives of Key Managerial Personnel	25,00,000	-
2. Salary			
Priya Gupta	Key Managerial Personnel	3,60,000	-
3. Sale of actionable cliam			
Nivesh Somani	Relatives of Key Managerial Personnel	-	50,000

B. Closing Balances**1. Trade Receivable**

Ace Technologies and Infrastructure	Relatives of Key Managerial Personnel	7,66,301	-
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2 Unsecured Loan*

Particular	Opening balance	Loan Received	Loan Repaid	Closing Balance
Niraj H Gulecha	-	50,00,000	50,00,000	-
Zyden Technology private limited		5,57,109	5,57,109	-
Dinesh kumar bohra	-	15,95,588	15,95,588	-

*They are also Key Managerial Personnel , Relatives of Key Managerial Personnel and Other parties

Note no 19

(a) previous year figures have been regrouped and rearranged as per requirements

(b) COVID-19 is a global pandemic, which continues to spread across the world and India is not exception and has contributed to a significant decline and volatility in global and Indian financial markets and a unprecedented level of disruption on socio economic activities. The Indian government had announced a series of lock-down which was further extended upto May 2021 & further restrictions till date of Signing. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. Based on information available till date, the Company has used the principles of prudence in applying judgements, estimates and possible forward looking scenarios to assess and provide for the impact of the pandemic on the Financial Statements. The extent to which the COVID-19 pandemic will impact the Company's operations and financial metrics.

Note no. 20 Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.85	1.93	-56%	Current liabilities increased due to short term borrowings made during the year
Debt Equity Ratio	Paid up Debt Capital	Net Worth	1.00	1.00	NA	NA
Debt Service Coverage Ratio	Net profit	Interest + Principal Repayment	NA	NA	-	NA
Return on Equity Ratio	Net Income	Shareholder's Equity	0.30	-0.52	-157%	Due to the change in the nature of business now the company is in profit as compare to last year so this variance has been incurred
Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	6.22	NA		In previous year revenue from operation was Nil.
Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	9.51	24.25	-61%	Ratio is decrease due to reduction in credit expenses and increase in creditors.
Net Working Capital Turnover Ratio	Net Sales	Working Capital	-3.71	0.00		In previous year revenue from operation was Nil.
Net Profit Ratio	Net Profit	Net Sales	0.97	0.00		In previous year revenue from operation was Nil.
Return on Capital Employed	Earning before interest, Tax ,Exceptional Items and other comprehensive income	Capital Employed (Total Assets-Current Liability)	0.30	-0.52	-157%	In previous year the company has incurred loss.
Return on Investment	Profit after Tax	Total Assets	0.19	-0.39	-150%	In previous year the company has incurred loss.

As per our report of even date attached

RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 005069C

For Ace Engitech Limited

(DINESH KUMAR BOHRA)
Director & CFO
DIN : 02352022

(LIONEL ANTHONY VELLOZ)
Director
DIN : 02675063

Abhishek Rajvanshi
Partner
Membership No. 440759
Place : Jaipur
Date : 28-05-2022

(SONALI GUPTA)
Director
DIN : 08729522

(PRIYA GUPTA)
Company Secretary and Compliance officer
Membership no : A34581

Ace Engitech Limited
(Formerly known as Prem Somani Financial Services Limited)
CIN: L72100RJ1991PLC006220

Regd. Office: Flat No. 408, Second Floor, Anand Chamber, Baba Harishchandra Marg, Raisar Plaza, Indira Baiar Jaipur- 302001
Tel: 9322666532; E-mail: limitedpsfs@gmail.com

Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
3,30,34,000	-	-	-	3,30,34,000

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
3,30,34,000	-	-	-	3,30,34,000

B. OTHER EQUITY

Particular	Reserves and surplus					Items of other comprehensive income			Total Equity
	Securities premium reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earning	Other reserve	investment revaluation reserve	Cash flow hedging reserve		
							Intrinsic value	Time value	
Balance as at April 1, 2021	7,50,000	-	-	(2,85,12,365)	5,93,743	-	-	-	(2,71.68,622)
Profit for the year	-	-	-	24,54,735	-	-	-	-	24,54,735
Other comprehensive Income / (losses)	-	-	-	-	-	-	-	-	-
Total comprehensive income	7,50,000	-	-	(2,60,57,630)	5,93,743	-	-	-	(2,47,13,887)
Dividend	-	-	-	-	-	-	-	-	-
Expenses for buy-back of equity shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	7,50,000	-	-	(2,60,57,630)	5,93,743	-	-	-	(2,47,13,887)

Particular	Reserves and surplus					Items of other comprehensive income			Total Equity
	Securities premium reserve	Capital redemption reserve	Special Economic Zone re-investment reserve	Retained earning	other reserve	investment revaluation reserve	Cash flow hedging reserve		
							Intrinsic value	Time value	
Balance as at April 1, 2020	7,50,000	-	-	(2,54,87,798)	5,93,743	-	-	-	(2,41,44,055)
Profit for the year	-	-	-	(30,24,567)	-	-	-	-	(30,24,567)
Other comprehensive income / (losses)	-	-	-	-	-	-	-	-	-
Total comprehensive income	7,50,000	-	-	(2,85,12,365)	5,93,743	-	-	-	(2,71,68,622)
Dividend	-	-	-	-	-	-	-	-	-
Expenses for buy-back of equity shares	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	7,50,000	-	-	(2,85,12,365)	5,93,743	-	-	-	(2,71,68,622)

Note:

1. During the year there has been no change in equity share capital and other equity on account of prior period errors
The accompanying notes are forming part of financial statements

As per our report of even date attached
For RAJVANSHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. 005069C

For and on behalf of Board of Director of Ace Engitech Limited

Abhishek Rajvanshi
Partner
Membership No. 440759
Place : Jaipur
Date : 28-05-2022

(DINESH KUMAR BOHRA)
Director & CEO
DIN : 02352022

(LIONEL ANTHONY VELLOZ)
Managing Director
DIN : 02675063

(SONALI GUPTA)
Director
DIN : 08729522

(PRIYA GUPTA)
Company Secretary and Compliance Officer
Membership No A34581