

PREM SOMANI FINANCIAL SERVICES LIMITED

Registered Office: 42, Jai Jawan Colony, Scheme No. 3 Durgapura, Jaipur-302018, Rajasthan

Contact No. 9829051268, Email Id: limitedpsfs@gmail.com

CIN: L67120RJ1991PLC006220

Website: www.psfs.co.in

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

Date: 22.06.2021

Ref: Prem Somani Financial Services Limited, Scrip Code: 530669

Sub: Disclosures pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Ma'am,

In accordance with Regulations 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith the audited financial results for the quarter and year ended March 31, 2021 along with Statement of Assets and Liabilities on that date and Cash Flow Statements as on March 31, 2021.

Further, the report of auditor's is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.

We request you to take the same on record and inform all those concerned.

Thanking you,
Yours Faithfully,

FOR PREM SOMANI FINANCIAL SERVICES LIMITED



DINESH KUMAR BOHRA

DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO)

DIN: 02352022

For Prem Somani Financial Services Ltd.

Dinesh Kumar Bohra

Director &

DIN: 02352022

Encl: A/a

1. Audited Financial Results along with Statement of Assets and Liabilities and Cash Flow Statements as on March 31, 2021.
2. Auditor's Report for the year ended as on March 31, 2021.

PREM SOMANI FINANCIAL SERVICES LIMITED

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Dalal Street,
Mumbai - 400 001 (Maharashtra)

Date: 22.06.2021

Ref: Prem Somani Financial Services Limited, Scrip Code: 530669

Sub: -Declaration pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.


Dear Sir/Ma'am,

I, Lionel Anthony Loyola Velloz, Managing Director and I, Dinesh Kumar Bohra, Director and Chief Financial Officer of **Prem Somani Financial Services Limited (CIN: L67120RJ1991PLC006220)** having its Registered office at 42, Jai Jawan Colony, Scheme No. 3 Durgapura, Jaipur-302018, Rajasthan India hereby declare that, the Statutory Auditor of the Company M/s Rajvanshi & Associates (FRN: 005069C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended on March 31, 2021.

The declaration is given in compliance to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

**THANKING YOU,
FOR PREM SOMANI FINANCIAL SERVICES LIMITED**


LIONEL ANTHONY LOYOLA VELLOZ
MANAGING DIRECTOR
DIN:02675063

Lionel Anthony Velloz
Managing Director
DIN:02675063


DINESH KUMAR BOHRA
DIRECTOR AND CHIEF FINANCIAL
OFFICER (CFO)
DIN: 02352022

For Prem Somani Financial Services Ltd.

Dinesh Kumar Bohra
Director & CFO
DIN:02352022

RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001

TELE: (O) 0141- 2363340, 2363341, 2363342 MOBILE: 9314668454,

E-mail: - vikasrajvanshi.jaipur@gmail.com, www.rajvanshica.com

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Prem Somani Financial Service Limited
42, Jai Jawan Colony,
Scheme No 3, Durgapura
Jaipur

Sub: Audited Financial Results for the quarter ended on March 31, 2021,

1. We have audited the standalone financial results of Prem Somani Financial Services Limited for the quarter ended 31st march, 2021 and the year-to-date results for the period 1st April, 2020 to 31st March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year-to-date results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - b. give a true and fair view of the loss and other financial information for the quarter ended 31st March 2021 as well as the year to date results for the period from 1st April 2020 to 31st March 2021.

For Rajvanshi & Associates

Chartered Accountants

Firm Regn. No.: 005069C


Abhishek Rajvanshi
Partner
M.No.: 440759
Place: Jaipur
Date : 28/06/2021
UDIN : 21440759AAAAEG4504



PREM SOMANI FINANCIAL SERVICE LIMITED
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AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & YEAR ENDED ON MARCH 31, 2021

(Rs. in lakhs)						
S.NO	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3.18	0.91	0.73	6.10	3.03
II	Other income	0.85	0.50	(1.17)	0.67	0.92
III	Total income (I+II)	4.03	1.42	(0.44)	6.97	3.95
IV	Expenses					
	a) Purchase of stock in trade	-	-	-	-	-
	b) Changes in inventories of finished goods, work in progress and products for sale	-	-	-	-	-
O	c) Employee benefit expenses	5.36	0.84	0.84	7.88	2.85
	d) Finance costs	-	-	-	-	-
	e) Depreciation and amortization expense	0.07	0.07	0.07	0.28	0.28
	f) Other Expenditure	21.44	0.56	21.15	29.06	29.56
	Total Expenses	26.67	1.47	22.06	37.22	32.49
V	Loss Before Exceptional Items and Tax (III-IV)	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
VI	Exceptional Items	-	-	-	-	-
VII	Loss Before Extraordinary Items and Tax (V-VI)	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
VIII	Extraordinary Items	-	-	-	-	-
IX	Loss Before Tax (VII-VIII)	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
X	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
	c) Tax Expense relating to earlier years (Net)	-	-	-	-	-
	Total (a to c)	-	-	-	-	-
XI	Loss For the Period from Continuing Operations (IX-X)	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
XII	Profit/(Loss) From Discontinued Operations before Tax	-	-	-	-	-
XIII	Tax Expense of Discontinued Operations	-	-	-	-	-
XIV	Profit /Loss from Discontinued Operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Loss for the Period (XI+XIV)	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
	Attributable to:					
	(a) Shareholders of the company	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
	(b) Non controlling interest	-	-	-	-	-
XVI	Other Comprehensive Income	-	-	-	-	-
XVII	Total Comprehensive Income (XV+XVI)	(22.84)	(0.05)	(22.50)	(30.25)	(28.54)
	Paid-up Equity Capital (F.V. Rs 10/- each)	330.34	330.34	330.34	330.34	330.34
	Earning Per Share					
	(1) Basic	(0.69)	(0.00)	(0.68)	(0.92)	(0.86)
	(1) Diluted	(0.69)	(0.00)	(0.68)	(0.92)	(0.86)
	Public Shareholding					
	- Number of shares (in lakhs)	23.07	23.07	23.07	23.07	23.07
	- Percentage of Shareholding	69.83	69.83	69.83	69.83	69.83
	1. Promoters and promoter group					
	Shareholding- Non encumbered					
	Number of Shares (in Lacs)	0.80	9.97	9.97	0.80	9.97
	Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	2.42	30.17	30.17	2.42	30.17
	2. Investor Complaints:					
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL
	Received during the quarter	NIL	NIL	NIL	NIL	NIL
	Disposed off during the quarter	NIL	NIL	NIL	NIL	NIL
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL

- The above results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company at its meeting held on June 28, 2021
- Previous periods figures have been regrouped/rearranged wherever necessary.

Place: Jaipur

Date: 28.06.2021

For Prem Somani Financial Services Limited
(Signature)

(DINESH KUMAR BOHRA)

Director & CFO

DIN : 02352022

Dish Kumar Bohra

Director & CFO

DIN:02352022

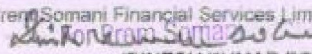
Results can also be seen on company's website www.psfs.co.in

PREM SOMANI FINANCIAL SERVICE LIMITED
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Standalone Statements of Assets and Liabilities as at 31st March 2021

		(Rs. in lakhs)	
Particulars		As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
ASSETS			
(1) Non-current assets			
a) Property, Plant & Equipments		2.97	3.25
b) Capital work in progress		-	-
c) Intangible Assets		-	-
d) Financial Assets			
(i) Investments		32.90	59.19
(ii) Loans		4.33	24.47
(iii) Other Financial Assets		0.08	0.08
e) Deferred tax assets (net)		-	-
f) Non current tax assets		-	-
Sub-total		40.28	86.99
(2) Current assets			
a) Inventories		-	-
b) Financial assets			
i.) Investments		-	-
i.) Trade Receivables		0.50	-
ii.) Cash and Cash Equivalents		37.45	2.69
iii.) Bank Balances other than (ii) above		-	-
c) Current Tax Assets (Income tax refundable)		0.18	0.59
d) Other current assets		-	0.07
Sub-total		38.13	3.34
TOTAL - ASSETS		78.41	90.33
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		330.34	330.34
b) Reserve & Surplus (Losses)		(271.68)	(241.44)
Total Equity		58.66	88.90
Liabilities			
(1) Non-current Liabilities			
a) Financial Liabilities			
i.) Borrowings		-	-
ii.) Trade Payable- Other		-	-
b) Deferred Tax Liabilities (net)		-	-
Sub-total		-	-
(2) Current Liabilities			
a) Financial Liabilities			
i.) Borrowings		-	-
ii.) Trade payables		0.51	0.13
iii.) Other Financial Liabilities		8.58	1.10
b) Other current liabilities		10.65	0.20
Sub-total		19.75	1.43
TOTAL-EQUITY AND LIABILITIES		78.41	90.33

- The above results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company at its meeting held on June 28, 2021 Company.
- Previous periods figures have been regrouped/rearranged wherever necessary.

For Prem Somani Financial Services Limited

 (DINESH KUMAR BOHRA)

Director & CFO
 DIN: 02352022
 Director & CFO
 DIN: 02352022

Place: Jaipur

Date: 28.06.2021

Results can also be seen on company's website www.psfs.co.in

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Cash Flow Statement For the year 1st April 2020 to 31st March 2021

	(Rs. in lakhs)	
PARTICULARS	2020-21	2019-20
(A) NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(30.25)	(28.53)
Adjustments to reconcile profit before tax to net cash flows	-	-
Interest Income	(6.10)	3.56
Sundry Balances written off	-	19.87
Depreciation	0.28	0.28
Operating Profit before working capital change	(36.07)	(4.83)
Movements in working capital:	-	-
Increase/(decrease) in trade payables	0.34	-
Increase/(decrease) in other current liabilities	17.99	0.09
Decrease/(increase) in inventory	-	-
Decrease/(increase) in trade receivable	(0.50)	-
Decrease/(increase) in short term loans & advances	0.47	-
Decrease/(increase) in other long term asset	-	(0.15)
Cash generate from/(used in) operating activities	(17.76)	(4.89)
Direct taxes paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(17.76)	(4.89)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Gain on investments	-	0.93
Sale of investments	26.29	2.16
Long Term Loan & advances	20.14	-
Interest Received	6.10	(3.56)
NET CASH FLOW FROM INVESTING ACTIVITIES	52.53	(0.47)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Loans recovered during the year	-	8.12
Proceeds from Short term Borrowings(net of repayments)	-	-
Finance Cost	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	8.12
Increase in cash & Bank Balances (A+B+C)	34.76	2.76
Add: Opening cash & Bank Balances	2.69	(0.07)
Closing cash & Bank Balances	37.45	2.69

1. The above results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors of the Company at its meeting held on June 28, 2021 Company.
2. Previous periods figures have been regrouped/rearranged wherever necessary.

For Prem Somani Financial Services Limited

Dinesh Kumar Bohra
(DINESH KUMAR BOHRA)

Director & CFO
DIN : 02352022

Place: Jaipur

Date: 28.06.2021

Results can also be seen on company's website www.psfs.co.in

FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Prem Somani Financial Services Limited
2.	Annual Financial Statements for the year ended	March 31, 2021
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	NIL
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the Company• Audit Committee Chairman	<p>For Prem Somani</p> <p><i>Abhishek</i></p> <p>For Prem Somani</p> <p><i>Abhishek</i></p> <p>For Prem Somani</p> <p><i>Abhishek</i></p>



Director

For Prem Somani

For Prem Somani

PREM SOMANI FINANCIAL SERVICES LIMITED

Registered Office: 42, Jai Jawan Colony, Scheme No. 3 Durgapura, Jaipur-302018, Rajasthan

Contact No. 9829051268, Email Id: limitedpsfs@gmail.com

CIN: L67120RJ1991PLC006220

Website: www.psfs.co.in

Date: 15.04.2021

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

Sub.: Initial Disclosure under SEBI Circular bearing no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 - Fund raising by issuance of debt securities by Large Entities.

Ref.: PREM SOMANI FINANCIAL SERVICES LIMITED, Scrip Code: 530669,
Security ID: PRESOFI.

Dear Sir/Ma'am,

With reference to the abovementioned SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and in continuation to the BSE Circular LIST/COMP/05/2019-20 dated April 11, 2019 and ESE Circular LIST/COMP/59/2019-20 dated March 03, 2020 in respect of fund raising by way of issuance of Debt securities by Large Corporate (LC), we would like to furnish the following details for your records. Inform that our Company,

S. No.	Particulars	Details
1.	Name of the Company	Prem Somani Financial Services Limited
2.	CIN	L67120RJ1991PLC006220
3.	Outstanding borrowing of the Company as on 31st March, 2021 as applicable (in Cr.)	NIL
4.	Highest Credit Rating during the previous Financial Year along with name of the Credit Rating Agency	N/A
5.	Name of the Stock Exchange in which the firm shall be paid in case of Shortfall in the required borrowing under the framework.	BSE Limited

Further, we hereby confirm that as on 31st March, 2021 our Company does not fall under Large Corporate category as defined in the aforesaid SEBI circular.

PREM SOMANI FINANCIAL SERVICES LIMITED

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Contact No. 9829051268, Email Id: limitedpsfs@gmail.com

CIN: L67120RJ1991PLC006220

Website: www.psfs.co.in

We request that the above on record
Thanking you

Yours faithfully,

FOR PREM SOMANI FINANCIAL SERVICES LIMITED

For Prem S-

Services Ltd.




Priya Gupta

Company Secretary and Compliance Officer
+91-8890660264

Company Secretary




Dinesh Kumar Bohra
Chief Financial Officer
+91-9322666532

PREM SOMANI FINANCIAL SERVICES LIMITED

Registered Office: 42, Jai Jawan Colony, Scheme No. 3 Durgapura, Jaipur-302018, Rajasthan

Contact No. 9829051268, Email Id: limitedpsfs@gmail.com

CIN: L67120RJ1991PLC006220

Website: www.psfs.co.in

Date: 15.04.2021

PSFS Limited,

To: Jeebhoy Towers,

2nd Floor,

Mumbai - 400 001 (Maharashtra)

Sub: Annual Disclosure under SEBI Circular bearing no. SEBI/HO/DDHS/CIR/P/2018-144 dated 26th November 2018 - Fund raising by issuance of debt securities by Large Entities.

Ref: PREM SOMANI FINANCIAL SERVICES LIMITED, Scrip Code: 530669, Security ID: PRESOFI.

Dear Sir/Ma'am,

With reference to the abovementioned SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and in continuation of the PSE Circular LIST/COMP/05/2019-20 dated April 11, 2019 and BSE Circular LIST/COMP/59/2019-20 dated March 03, 2020 in respect of fund raising by way issuance of Debt securities by Large Corporate (LC), we would like to confirm that as on 31st March, 2021 our Company (Prem Somani Financial Services Limited) does not fall under Large Corporate category as defined in the aforesaid SEBI circular.

We request you to take above on record.
Thanking you,

Yours faithfully,

FOR PREM SOMANI FINANCIAL SERVICES LIMITED

For Prem Somani Financial Services Ltd.

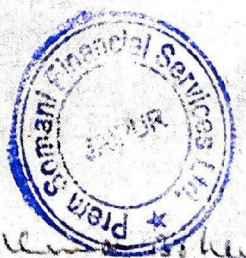
Priya Gupta

Priya Gupta

Company Secretary

Company Secretary and Compliance Officer

+91-3890660264



Dinesh Kumar Bohra

Dinesh Kumar Bohra
Chief Financial Officer

+91-9322666532

RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001

TELE: (O) 0141- 2363340, 2363341, 2363342,

MOBILE: 9314668454, E-mail:- vikasrajvanshi.jaipur@gmail.com

Website: www.rajvanshica.com

INDEPENDENT AUDITOR'S REPORT

TO PREM SOMANI FINANCIAL SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PREM SOMANI FINANCIAL SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, the loss 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.

Going Concern

We draw attention to the Statement of Profit & Loss, attached herewith which indicates that the Company incurred a net loss of Rs. 32,60,175/-, consequently, the equity (including the other equity) has reduced to Rs. 56,29,770 /- as on 31st March, 2021 as against Rs. 88,89,945/- as on 31st March 2020. Further, the NBFC License of the Company was cancelled by RBI on 18th October, 2018, due to which the Company is not able to continue the NBFC related business activities. Both these matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, however here are no key audit matters to communicate in the auditor's report and we do not provide a separate opinion on these matters.



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 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.

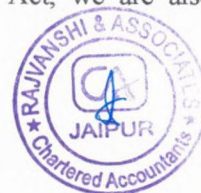
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 skepticism 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.

- 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:

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:

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

ii. 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.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("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

Abhi

Abhishek Rajvanshi

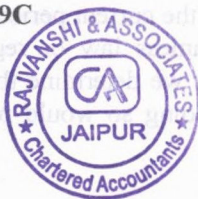
Partner

M.No : 440759

Place : Jaipur

Date : 28/06/2021

UDIN : 21440759AAAAEH8394



RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001

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Website: www.rajvanshica.com

(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 2021, we report that:

(i) In respect of Fixed Assets:

- (a) The company maintained reasonable records showing full particulars, including quantitative details and situation of fixed assets as explained by the management on the basis of available information.
- (b) The management during the year has physically verified the major assets and in our opinion, the frequency of verification is reasonable. No material discrepancy were noted on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the record of the company, we report that, the title deeds, comprising all immovable properties of land & buildings which are freehold, are held in the name of the Company.

(ii) In respect of Inventories:

The company is holding securities in the form of Investments, therefore it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.

- (iii) According to the information and explanations given to us and on the basis of our examination of books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provision of clauses iii (a), (b) & (c) are not applicable.
- (iv) According to the information and explanations given to us, the Company has granted loan to one relative of director which is below the limits specified under provision of section 185 and 186 of the Companies Act, 2013 in the nature of business advance as reported by the management.
- (v) As informed and explanation given to us the Company has not accepted any new deposits from the public during the year. Hence RBI directives are not applicable.
- (vi) 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) 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:-
 - (a) 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 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.
 - (b) 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) According to the information and explanations given to us and based on the documents and records produced before us, the company does not have any outstanding dues from Financial Institution or Bank or Debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration. Accordingly clause 3(xi) of the order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) 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) According to the information and explanations 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 fully or partly convertible debentures during the year.
- (xv) 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 him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) Company was registered under Section 45-IA of the Reserve Bank of India Act 1934. However, the Reserve Bank of India cancelled the NBFC License of the Company on 18th October, 2018.

For Rajvanshi & Associates

Chartered Accountants

Firm Regn. No.: 005069C

Abhishek Rajvanshi

Partner

M No. : 440759

Place : Jaipur

Date : 28/06/2021

UDIN : 21440759AAAAEH8394



RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

H-15, CHITRANJAN MARG, C-SCHEME, JAIPUR - 302 001

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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 **PREM SOMANI FINANCIAL SERVICES LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

Subject to our observations in our Independent Auditors' Report dated 28/06/2021 under the head "Material Uncertainty related to Going Concern" in our opinion, considering the fact that there were few transaction during the year under review for which, 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, 2021, 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.

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

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 : 28/06/2021

UDIN : 21440759AAAAEH8394

