



(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: May 29, 2023

**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, Security ID: ACEENGITEC.

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Ma'am,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its meeting held today ie., on Monday May 29, 2023 have inter- alia considered and approved;

1. Audited Financial Results (Standalone) for the quarter and financial year ended on March 31, 2023, in this regard, please find enclosed herewith:

Auditor's Report in respect of the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2023.

These are also being made available on the website of the Company at www.psfs.co.in,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2023.

The Meeting of the Board of Directors of the Company commenced at 12.00 p.m. and concluded at 3.50 p.m.

Please acknowledge and suitably disseminate to all concerned.

Thanking you,
Yours Faithfully,

**For Ace Engitech Limited
(Formerly Known as Prem Somani Financial Services Limited)**

ANKITA
AGARWAL

**Ankita Agarwal
Company Secretary and Compliance Officer
MEM NO.: A33873**

Encl: A/a

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

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 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, 2023, 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, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

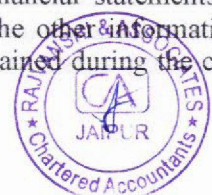
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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.

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, 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 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.

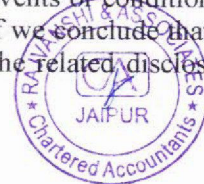
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.
- iv. (a). 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 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 ("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 indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures 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.
- v. 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

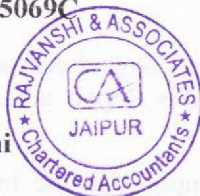
Partner

M.No : 440759

Place : Jaipur

Date : 29/05/2023

UDIN: 23440759BGVWFX9833



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

(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 2023, we report that:

i: Reporting on Property, Plant and Equipments and Intangible Asset

- (a) (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
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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

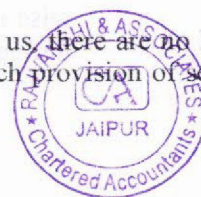
- (a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has 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: -

- (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 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.
- (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: Reporting on Unrecorded Income:

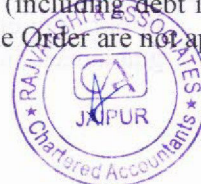
In our opinion and according to information and explanation given to us, there are no such transactions which were not recorded in the books of accounts earlier and have been surrendered or disclosed as income during in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of Order are not applicable.

ix: Reporting on Repayment and usage Borrowings:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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:

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:

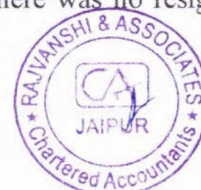
The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), clause 3(xvi)(b) and clause 3(xvi)(c) of the Order is not applicable.

xvii: Reporting on Cash Losses:

The company has incurred cash losses of Rs. 31,14,369/- in the financial year and in the immediately preceding financial year company has not incurred the cash losses

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 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

Abhi

Abhishek Rajvanshi
Partner

M No. : 440759

Place : Jaipur

Date : 29/05/2023

UDIN : 23440759BGVWFX9833



RAJVANSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 2023 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, 2023, 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.

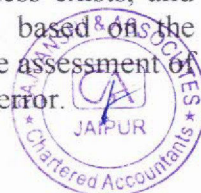
Management's Responsibility for Internal Financial Controls

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.

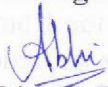
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.: 0050620



Abhishek Rajvanshi

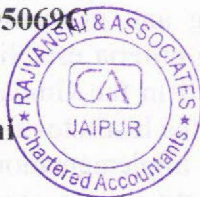
Partner

M. No.: 440759

Place : Jaipur

Date : 29/05/2023

UDIN : 23440759BGVWFX9833



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: accengitechlimited@gmail.com

Standalone Balance Sheet as at March, 31 2023

(Amount in Rs. Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
<u>Non-current assets</u>			
Property, Plant And Equipment	2	1.92	0.87
Capital work-in-progress	2	13.71	4.85
<u>Financial Assets</u>			
i. Investments	3(a)	29.49	29.49
ii. Trade Receivables		0.00	0.00
ii. Loans	3(b)	25.82	54.72
iii. Other Financial Assets	3(c)	0.13	0.13
Deferred tax Assets (Net)			
Total non-current assets		71.07	90.05
<u>Current Assets</u>			
<u>Financial Assets</u>			
i. Investments		0.00	0.00
ii. Trade Receivables			
Billed	4	43.31	7.66
Unbilled		0.00	0.00
iii. Cash And Cash Equivalents	5	4.58	14.24
Other Assets	6	6.35	16.34
Total current assets		54.24	38.24
Total assets		125.30	128.29
EQUITY AND LIABILITIES			
<u>Equity</u>			
Equity Share Capital	7(a)	330.34	330.34
Other Equity	7(b)	(258.57)	(247.14)
Total equity		71.77	83.20
<u>LIABILITIES</u>			
<u>Non-current liabilities</u>			
Total Non Current Liabilities		0.00	0.00
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
i. Borrowings		0.00	0.00
ii. Trade Payables		0.00	0.00
Dues of small enterprises and micro enterprises		0.00	0.00
Dues of creditors other than small enterprises and micro enterprises	8	0.26	1.26
iii. Other Financial Liabilities	9	43.84	30.00
Other Liabilities	10	4.80	9.21
Provision	11	4.63	4.63
Total Current Liabilities		53.53	45.09
Total Liabilities		53.53	45.09
Total Equity And Liabilities		125.30	128.29

Notes to financial statements

1 to 20

As per our report of even date

RAJVANSHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 005069

Abhishek Rajvanshi

Partner

Membership No. 440759

Place : Jaipur

Date : 29-05-2023

For and on behalf of Board of Director of

Ace Engitech Limited

DINESH KUMAR BOHRA

Director & CFO

DIN : 02352022

(LIONEL ANTHONY VELLOZ)

Managing Director

DIN : 02675063

(SONALI GUPTA)

Director

DIN : 08729522

(ANKITA AGARWAL)

Company Secretary and Compliance Officer

Membership No. A33873

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: aceengitechlimited@gmail.com

Standalone Statement of Profit & Loss for the Year Ended 31-03-2023

(Amount in Rs. Lakhs)

Particulars	Note	Year Ended 31-03-2023	Year Ended 31-03-2022
Income			
Revenue from operations	12	23.12	25.39
Other income	13	2.78	25.03
Total Income		25.89	50.42
Expenses			
Employee Benefit Expense	14	11.81	9.10
Finance Costs	15	0.06	0.07
Depreciation And Amortisation Expense	16	0.28	0.12
Other Expenses	17	25.17	16.58
Total expenses		37.32	25.87
Profit before exceptional items, share of net profits of investments accounted for using the equity method and tax		(11.43)	24.55
Share of net profits of associates and joint ventures accounted for using the equity method			
Profit before exceptional items and tax		(11.43)	24.55
Exceptional items			
Profit before tax		(11.43)	24.55
Income tax expense			
- Current tax		0.00	0.00
- Deferred tax		0.00	0.00
Total tax expense		0.00	0.00
Profit/ (Loss) for the year		(11.43)	24.55
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		0.00	0.00
- Income tax relating to these items		0.00	0.00
Other comprehensive income not reclassifiable for the year, net of tax		0.00	0.00
B) Items that will be reclassified to profit or loss		0.00	0.00
Total comprehensive income/(deficit) for the year		(11.43)	24.55
Earnings per equity share			
Basic earnings per share (in INR)		(0.3)	0.7
Diluted earnings per share (in INR)		(0.3)	0.7

Notes to financial statements

1 to 20

As per our report of even date

RAJVANSHI & ASSOCIATES

Chartered Accountants

Firm Regn. No. 005069C

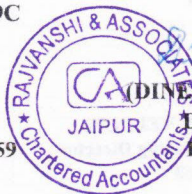
Abhishek Rajvanshi

Partner

Membership No. 440759

Place : Jaipur

Date : 29-05-2023



(DINESH KUMAR BOHRA)

Director & CFO

DIN : 02352022

(SONALI GUPTA)

Director

DIN : 08729522

For and on behalf of Board of Director of

Ace Engitech Limited

(LIONEL ANTHONY VELLOZ)

Managing Director

DIN : 02675063

(ANKITA AGARWAL)

Company Secretary and Compliance Officer

Membership No. A33873

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: aceengitechlimited@gmail.com

Standalone Statements of Cash Flow for the year 1st April 2022 to 31st March 2023

(Amount in Rs.)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
(A) NET CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	(11.43)	24.55
Adjustments to reconcile profit before tax to net cash flows		
Profit on Sale of Assets	0.00	0.00
Loss on Sale of fixed asset	0.00	0.00
Interest Income	(2.78)	0.00
Sundry Balances written off	0.00	0.00
Depreciation	0.28	0.12
Operating Profit before working capital change	(13.93)	24.67
Movements in working capital:		
Increase/(decrease) in trade payables	(1.00)	(0.97)
Increase/(decrease) in other current liabilities	9.44	26.40
Decrease/(increase) in inventory	0.00	0.00
Decrease/(increase) in trade receivable	(35.64)	(7.16)
Decrease/(increase) in short term loans & advances	0.00	(0.14)
Decrease/(increase) in other long term asset	9.99	(16.17)
Cash generate from/(used in) operating activities	(31.14)	26.63
Direct taxes paid	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	(31.14)	26.63
(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)	(10.19)	(2.87)
Sale/ (Purchase) of investments	0.00	3.42
Long Term Loan & advances	28.90	(50.39)
Interest Received	2.78	0.00
Dividend received	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES	21.48	(49.84)
(C) NET CASH FLOW FROM FINANCING ACTIVITIES		
Loans recovered during the year	0.00	0.00
Proceeds from Short term Borrowings(net of repayments)	0.00	0.00
Finance Cost	0.00	0.00
NET CASH FLOW FROM FINANCING ACTIVITIES	0.00	0.00
Increase in cash & Bank Balances (A+B+C)	(9.66)	(23.22)
Add: Opening cash & Bank Balances	14.24	37.45
Closing cash & Bank Balances	4.58	14.24

Standalone Statements of Cash Flow for the year 1st April 2022 to 31st March 2023

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Balance with bank		
In current account	0.03	0.02
In deposit account	0.00	0.00
Cheque in hand	0.00	12.69
Cash in hand	4.55	1.53
Total cash & cash equivalents	4.58	14.24

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

Abhishek Rajvanshi
Partner

Membership No. 440759

Place : Jaipur

Date : 29-05-2023



For Ace Engitech Limited

(DINESH KUMAR BOHRA)

Director & CFO

DIN : 02352022

(SONALI GUPTA)

Director

DIN : 08729522

(LIONEL ANTHONY VELLOZ)

Managing Director

DIN : 02675063

(ANKITA AGARWAL)
Company Secretary and Compliance Officer
Membership No A33873

Standalone Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
330.34	0.00	0.00	0.00	330.34
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
330.34	0.00	0.00	0.00	330.34

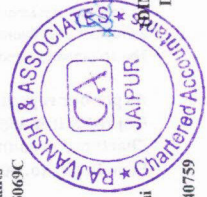
B. OTHER EQUITY

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	
Balance as at April 1, 2022	7.50	0.00	0.00	(260.58)	5.94	0.00	(247.14)
Profit for the year	0.00	0.00	0.00	(11.43)	0.00	0.00	(11.43)
Other comprehensive income / (losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income	7.50	0.00	0.00	(272.00)	5.94	0.00	(258.57)
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses for buy-back of equity shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2023	7.50	0.00	0.00	(272.00)	5.94	0.00	(258.57)

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	
Balance as at April 1, 2021	7.50	0.00	0.00	(285.12)	5.94	0.00	(271.69)
Profit for the year	0.00	0.00	0.00	24.55	0.00	0.00	24.55
Other comprehensive income / (losses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income	7.50	0.00	0.00	(260.58)	5.94	0.00	(247.14)
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses for buy-back of equity shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March 31, 2022	7.50	0.00	0.00	(260.58)	5.94	0.00	(247.14)

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



Abhishek Rajvanshi
Partner
Membership No. 440759
Place : Jaipur
Date : 29-05-2023

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

(LIONEL ANTHONY VELLOZ)
Managing Director
DIN : 02675063

(SONALI GUPTA)
Director
DIN : 08729522

(ANKITA AGARWAL)
Company Secretary and Compliance Officer
Membership No. A33873

Note 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 2023 and comparative information in respect of the preceding period and Balance Sheet as on previous date, i.e. 31st March 2022 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

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


Abhishek Rajvanshi
Partner
Membership No. 440759
Place : Jaipur
Date : 29-05-2023


(DINESH KUMAR BOHRA)
Director & CFO
DIN : 02352022


(LIONEL ANTHONY VELLOZ)
Managing Director
DIN : 02675063


(SONALI GUPTA)
Director
DIN : 08729522


(ANKITA AGARWAL)
Company Secretary and Compliance Officer
Membership No. A33873

Note 2 - Property, plant and equipment

Particulars	Building	Furniture and fixtures	Office equipments	Computers	Total	Capital work-in-progress
Year ended March 31, 2022						
Gross carrying amount	10.23	1.42	1.69	0.09	13.43	0.00
Opening gross carrying amount	0.00	0.07	0.00	0.69	0.76	4.85
Additions	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount	10.23	1.49	1.69	0.78	14.19	4.85
Accumulated depreciation						
Opening accumulated depreciation	7.49	1.32	1.57	0.07	10.46	0.00
Depreciation charge during the year	0.00	0.00	0.01	0.11	0.12	0.00
Other movement	0.00	0.00	0.00	0.00	0.00	0.00
Sale	2.74				2.74	
Closing accumulated depreciation	10.23	1.32	1.58	0.18	13.32	0.00
Net carrying amount	0.00	0.17	0.11	0.59	0.87	4.85
Year ended March 31, 2023						
Gross carrying amount	10.23	1.49	1.69	0.78	14.19	4.85
Opening gross carrying amount	0.00	0.04	1.29	0.00	1.33	8.86
Additions	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount	10.23	1.52	2.98	0.78	15.51	13.71
Accumulated depreciation						
Opening accumulated depreciation	10.23	1.32	1.58	0.18	13.32	0.00
Depreciation charge during the year	0.00	0.01	0.07	0.19	0.28	0.00
Other movement	0.00	0.00	0.00	0.00	0.00	0.00
Sale						
Closing accumulated depreciation	10.23	1.33	1.66	0.38	13.59	0.00
Net carrying amount	0.00	0.19	1.33	0.40	1.92	13.71

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

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income		0.00
Direct operating expenses		0.00
Profit from investment properties before depreciation		0.00
Depreciation		0.00
Profit/(Loss) from investment properties		0.00

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:

- (a) 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
- (b) discounted cash flow projections based on reliable estimates of future cash flows
- (c) 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, 2023	As at March 31, 2022
(a) Investments in Equity Instruments(fully paid-up)		
Quoted *	0.00	0.00
Unquoted	29.49	29.49
Total (Equity Instruments)	29.49	29.49
(b) Investment in Preference Shares (Unquoted) (at amortised cost)	0.00	0.00
(c) Investment in Debentures (quoted) (at amortised cost)	0.00	0.00
Total(a+b+c)	29.49	29.49
Aggregate amount of unquoted investment	29.49	29.49
Aggregate amount of quoted investment and market value thereof	0.00	0.00
Aggregate amount of impairment in value of investments	0.00	0.00

* Sold to director during the year

(b) - Loans

(Amount in Rs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Indian Drugs and Chemicals	4.72	4.72
Leela Enterprises	6.00	20.00
Shubham Enterprises	0.00	20.00
Vivitsu Gautam	0.00	10.00
Kamlesh Varna	0.10	0.00
N G Realcon LLP	15.00	0.00
Total	25.82	54.72

(c) - Other financial assets

(Amount in Rs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Security Deposits	0.13	0.13
Total	0.13	0.13



Note 4 - Trade receivables - Billed - Unsecured
Ageing for trade receivables - current outstanding as at March 31, 2023 is as follows:

Particular	Not due	Outstanding for following periods from due date of payment					Total
		due date of payment					
		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	0.00	36.31	7.00	0.00	0.00	0.00	43.31
Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	43.31
Less: Allowance for doubtful trade receivables - Billed							0.00
Trade receivables - Unbilled							0.00
							43.31
							0.00
							43.31

Particular	Not due	Outstanding for following periods from due date of payment					Total
		due date of payment					
		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	0.00		0.00	0.00	0.00	0.00	0.00
Undisputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables – considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Allowance for doubtful trade receivables - Billed							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables - Unbilled							0.00
Total							0.00

Particular	As at	
	March 31, 2023	As at March 31, 2022
Trade receivables - Billed	43.31	7.66
Less: Allowance for doubtful trade receivables - Billed	0.00	0.00
Considered good	43.31	7.66
Trade receivables - Billed	0.00	0.00
Less: Allowance for doubtful trade receivables - Billed	0.00	0.00
Credit impaired	0.00	0.00
Total	43.31	7.66



Note 5 - Cash and cash equivalents

(Amount in Rs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in hand	4.55	1.53
Cheques in hand	0.00	12.69
Balances with banks	0.03	0.02
In current accounts	0.00	0.00
Deposits with maturity of less than 3 months	0.00	0.00
Total	4.58	14.24

Note 6 Other Assets

Other assets – current

(Amount in Rs)

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good		
Advance to supplier	4.68	13.80
Indirect taxes recoverable	1.23	1.81
Others	0.00	0.06
TDS Receivable F.Y 20-21	0.18	0.18
TDS Receivable F.Y 21-22	0.01	0.50
TDS Receivable F.Y 22-23	0.26	0.00
Total	6.35	16.34

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, 2023	As at March 31, 2022
Equity share capital (7000000 Equity shares of Rs. 10 each.)	700.00	700.00
Total	700.00	700.00

(ii) Issued, subscribed and paid up

(Amounts in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital (7000000 Equity shares of Rs. 10 each.)	330.34	330.34
Total	330.34	330.34



(iii) Movement in equity share capital

(Amounts in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
	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		0.00		0.00
Add: Shares issued during the year		0.00		0.00
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, 2023		As at March 31, 2022	
	Number of share	percentage	Number of share	percentage
Equity Shares				
Zyden Technologies Private Limited	920600	27.87%		
Prem Lata Somani			766100	23.19%

(b) - Reserves and surplus

(Amounts in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
Securities premium reserve		7.50		7.50
Retained earnings		(272.00)		(260.58)
Debenture redemption reserve		0.00		0.00
Capital reserve		0.00		0.00
General reserves		0.00		0.00
Other reserve		5.94		5.94
Total		(258.57)		(247.14)

(i) Securities premium reserve

(Amounts in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
Opening Balance		7.50		7.50
Movement During Year		0.00		0.00
Closing Balance		7.50		7.50

(ii) Retained earnings

(Amounts in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
Opening Balance(as per Ind AS)		(260.58)		(285.12)
Profit/(Loss) for the year		(11.43)		24.55
Closing Balance		(272.00)		(260.58)

(iii) Other reserve

(Amounts in Rs.)

Particulars	As at March 31, 2023		As at March 31, 2022	
Opening Balance		5.94		5.94
Add: amount transferred from general reserve		0.00		0.00
Less: amount transferred to general reserve		0.00		0.00
Closing Balance		5.94		5.94

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 payables outstanding as at March 31, 2023 is as follows:

(Amount in Rs. Lakhs)						
Particular	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
MSME	0.00	0.26	0.00	0.00	0.00	0.26
others	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues - MSME*	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues - others	0.00	0.00	0.00	0.00	0.00	0.26
Accrued expenses						0.00
						0.26

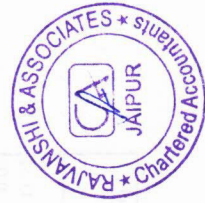
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Ageing for trade payables outstanding as at March 31, 2022 is as follows.

Particular	Not due	Outstanding for following periods from due date of payment				Total
		(Amount in Rs.)				
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Trade Payables						
MSME	0.00	0.00	0.00	0.00	0.00	0.00
others	0.00	1.14	0.12	0.00	0.00	1.26
Disputed dues - MSME*	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues - others	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	1.26
Accrued expenses						
						1.26

*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, 2023	As at March 31, 2022
Arun Shamma	15.00	15.00
Sunanda sharma	15.00	15.00
Kartik Savadia	5.00	0.00
Dinesh Kumar Bohra	8.84	0.00
Total	43.84	30.00

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

(Amounts in Rs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Indirect taxes payable and other statutory liabilities	0.03	5.14
cheque issued but not presented	0.12	0.66
Salary Payable	4.26	3.00
Demat charges payable	0.00	0.00
Audit fee payable	0.40	0.40
Total	4.80	9.21

Note- 11 Provison

(Amounts in Rs.)

Particular	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	4.63	4.63
Total	4.63	4.63

Note 12 - Revenue from operations

(Amounts in Rs.)

Particulars	2022-23	2021-22
Fee for Technical Services	23.12	20.00
Contract service		5.39
Total	23.12	25.39

Note 13 - Other income

(Amounts in Rs.)

Particulars	2022-23	2021-22
Fair value gain on investment		0.17
Profit on sale of building		24.36
Interest on IT Refund	0.00	0.00
Interest Income	2.78	0.00
Profit on sale of investment	0.00	0.00
Sale of Actionable Claim		0.50
Expenses payable written off	0.00	0.00
Total	2.78	25.03

Note 14 - Employee benefit expenses

(Amounts in Rs.)

Particulars	2022-23	2021-22
Salaries and bonus	11.79	9.09
Staff Welfare	0.01	0.01
Total	11.81	9.10

Note 15 - Finance expenses

(Amounts in Rs.)

Particulars	2022-23	2021-22
Bank charges	0.06	0.01
Interest charges		0.06
Total	0.06	0.07



Note 16 - Depreciation and amortisation expense

(Amounts in Rs.)

Particulars	2022-23	2021-22
Depreciation on tangible assets	0.28	0.12
Depreciation on investment property	0.00	0.00
Total	0.28	0.12

Note 17 - Other expenses

(Amounts in Rs.)

Particulars	2022-23	2021-22
Advertisement and publicity	0.47	0.56
Interest on TDS/GST	0.45	0.00
Statutory Audit Fees	0.40	0.48
Booster Pump	0.02	0.00
Expense written off	(0.10)	0.00
Penalty Expenses	0.25	0.00
Departmental corporate & MCA related expenses	0.09	0.87
Connectivity, Maintenance & Processing Charges	0.22	0.45
Electricity Expenses	0.30	0.09
Legal & Professional Expenses	3.18	6.35
Listing Fees	3.19	3.54
Postage & Registry	0.01	0.39
Printing & Stationary	0.16	0.01
Processing fees	0.07	0.00
Repair & Maintenance	0.13	0.08
ROC Fees	0.31	0.11
Website Design Expenses	0.00	0.04
Miscellaneous Expenses	0.01	0.01
Petrol and fuel exp	0.25	0.14
Administrative exp	2.74	0.99
Rent Expenses	3.70	2.43
Tour & travelling exp	0.23	0.01
Transportation charges	9.00	0.00
Telephone and Internet charges	0.09	0.02
Total	25.17	16.58

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

Sr.No.	Related Party Name	Relation with Company	Interested directors KMP and their designations and related with Parties
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 Nagraj Nallu
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. Hiranand Pukhray Gulecha	Director's Father	Mr. Niraj Gulecha
28	Mrs. Meena Hiranand Gulecha	Director's Mother	Mr. Niraj Gulecha
29	Ms. Dhyanu 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 Pairedia	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	2022-23	0.00	12.82	12.82
	2021-22	0.00	25.00	25.00
Salary	2022-23	4.55	0.00	4.55
	2021-22	3.60	0.00	3.60
Sale of actionable claim	2022-23	0.00	0.00	0.00
	2021-22	0.00	0.00	0.00
B. Closing Balances				
Trade Receivable	2022-23	0.00	36.31	36.31
	2021-22	0.00	7.66	7.66
Unsecured Loan	2022-23	1.33	19.65	20.98
	2021-22	0.00	0.00	0.00

(c) Particulars of related party transaction during the year

(c) Particulars of related party transaction during the year		Relationship	2022-23	2021-22
A. Transaction made during the year				
1. Revenue From Operations				
Ace Technologies and Infrastructure	Relatives of Key Managerial Personnel		12.82	25.00
2. Salary				
Priya Gupta	Key Managerial Personnel		3.80	3.60
Ankita Agarwal	Key Managerial Personnel		0.75	0.00
B. Closing Balances				
1. Trade Receivable				
Ace Technologies and Infrastructure	Relatives of Key Managerial Personnel		36.31	7.66
2. Unsecured Loan*				
Particular	Opening balance	Loan Received	Loan Repaid	Closing Balance
Dinesh kumar bohra	0.00	22.48	1.50	20.98

*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 20. Analytical Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.01	0.85	19.20%	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	0.00%	No variance
Debt Service Coverage Ratio	Net profit	Interest + Principal Repayment	NA	NA	-	NA
Return on Equity Ratio	Net Income	Shareholder's Equity	(0.16)	0.30	-153.07%	Loss during the current year due to increase in expenses
Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	0.91	6.22	-85.42%	Increase in trade receivable during the current year
Trade Payable Turnover Ratio	Net Credit purchases	Average Trade Payables	33.24	9.51	249.53%	Ratio is increase due to reduction in credit expenses and decrease in creditors.
Net Working Capital Turnover Ratio	Net Sales	Working Capital	32.62	(3.71)	-979.14%	Increase in current asstes and current liabilities
Net Profit Ratio	Net Profit	Net Sales	(0.49)	0.97	-150.96%	Loss during the current year due to increase in expenses
Return on Capital Employed	Earning before interest, Tax ,Exceptional Items and other comprehensive income	Capital Employed (Total Assets-Current Liability)	(0.16)	0.30	-153.07%	In current year the company has incurred loss.
Return on Investment	Profit after Tax	Total Assets	(0.09)	0.19	-148.00%	In current 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

Abhi

Abhishek Rajvanshi
Partner
Membership No. 440759
Place : Jaipur
Date : 29-05-2023



Dinesh Kumar Bohra
(DINESH KUMAR BOHRA)
Director & CFO
DIN : 02352022

Sonali Gupta
(SONALI GUPTA)
Director
DIN : 08729522

Lionel Anthony Veloz

(LIONEL ANTHONY VELLOZ)
Director
DIN : 02675063

Ankita Agarwal

(ANKITA AGARWAL)
Company Secretary and Compliance officer
Membership no : A33873