

August 13, 2024

To
The Secretary, Listing Department
BSE Limited (SME),
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Sub: Notice of 25th AGM along with Annual Report for the financial year 2023-24 and Remote e-voting details

Dear Sir/Madam,

This is to inform you that the 25th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Friday, 6th September 2024, at 12.30 P.M. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Pursuant to Regulation 30 and 34 of the Listing Regulations, we are enclosing herewith the Notice for the 25th AGM and the Annual Report for the financial year 2023-24, being sent to the Members of the Company.

We also wish to inform you that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company has provided a facility of remote e-voting to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the AGM. Only those Members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

We hereby submit the following information for the ready reference of the Members of the Company:

Sr. No.	Particulars	Remarks
1.	Name of the Company	Prevest Denpro Limited
2.	ISIN	INE0GAO01018
3.	Name of the Agency providing E-voting platform	National Securities Depository Limited (NSDL)
4.	Date of the Board Resolution for the approval of the Notice	Thursday, August 08, 2024
5.	Date of Appointment of Scrutinizer	Thursday, August 08, 2024

6.	Name of Scrutinizer	Nikita Kedia, Practicing Company Secretary
7.	Cut-off date for E-voting entitlement	August 30, 2024
8.	E-voting Start Date & Time	Tuesday, September 03, 2024 at 09:00 A.M
9.	E-voting End Date & Time	Thursday, September 05, 2024 at 05:00 P.M.
10.	Book Closure date	From August 31, 2024, to September 6, 2024
11.	No. of Resolutions	4 (four)
12.	Announcement of Voting Results	Within 2 (two) working days from the conclusion of the Meeting

Kindly acknowledge the receipt and take the same on your record.

Thanking You,

Yours faithfully,

For Prevest Denpro Limited

AMAN
SADHOTR
A

Digitally signed
by AMAN
SADHOTRA
Date: 2024.08.13
17:24:52 +05'30'

Aman Sadhotra

Company Secretary and Compliance Officer

25

years
of excellence
& innovation

INTEGRATED ANNUAL REPORT | 2023-2024

Innovation for Dentistry

Prevest Denpro Limited has always believed that business must have a purpose beyond profits. This belief has shaped our journey, enabling us to build a future-fit organization that thrives on the core values of Integrity, Respect, Responsibility, and Innovation.

We remain committed to our purpose of advancing dental healthcare, empowering dental professionals to provide superior oral care, and enhancing patient experiences. Our diverse and resilient portfolio of dental products spans various categories, becoming an essential part of dental practices worldwide. Guided by our mantra of 'the future of dentistry,' we are a leading manufacturer in the dental materials industry, recognized for our quality and innovation.

In a rapidly evolving world, where digitization and sustainability have taken center stage, we are steadfastly progressing on our purpose-led and future-fit journey. We are continuously innovating to create superior dental materials that address the ever-evolving needs of dental professionals while being sustainable and cost-effective.

At Prevest Denpro Limited, we understand that what is good for dental professionals and patients, is ultimately good for us.

25+ years

Of doing well by doing good

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- CFO Message
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- Exhibition Highlights
- Comprehensive CSR Efforts

Statutory Reports

- Management Discussion & Analysis
- Board Report

AGM Notice

Financials

- Standalone & Consolidated Financial Statements
- Standalone & Consolidated Accounting Policy
- Standalone & Consolidated Auditor Report



01

BOARD OF DIRECTORS

Mr. Atul Modi
 Mrs. Namrata Modi
 Mr. Vaibhav Munjal
 Dr. Sai Kalyan Surapaneni
 Ms. Niharika Modi
 Dr. Nikhil Shrikant Bobade
 Dr. Sudeep Murthy
 Mr. Pardeep Gandotra

Chairman & Managing Director
 Whole Time Director cum CFO
 Director & Chief Marketing Officer
 Director Research & Development
 Non-Executive Director
 Independent Director
 Independent Director
 Independent Director

02

KEY MANAGERIAL PERSONNEL

Mr. Atul Modi
 Mrs. Namrata Modi
 Mr. Vaibhav Munjal
 Dr. Sai Kalyan Surapaneni
 Mr. Aman Sadhotra

Managing Director
 Chief Financial Officer
 Director & Chief Marketing Officer
 Director Research & Development
 Company Secretary &
 Compliance Officer

03

BANKERS

HDFC BANK LIMITED

04

STATUTORY AUDITOR

M/s Mittal & Associates
 Chartered Accountants
 FRN: 106456W
 603, Raylon Arcade, RK Mandir Road
 Kondivita, JB Nagar, Andheri (East)
 Mumbai 400059

05

SECRETARIAL AUDITOR

NKM and Associates, Company Secretaries

06

INTERNAL AUDITOR

M/s VNB and Company, Chartered Accountants

07

REGISTRAR & TRANSFER AGENT

Big share Service Private Limited
 Bharat Tin Works Building, 1st Floor, Opp. Vasant
 Oasis, Makwana Road, Marol, Andheri _ East,
 Mumbai 400059 Maharashtra
 Tel: +91 -22-262638200
 Email Id:-jibu@bigshareonline.com

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REGISTERED OFFICE , CONTACT DETAILS AND WEBSITE

EPIP Kartholi, Bari Brahmana, Samba, Jammu - 181133 (J&K)
 Email :- info@prevestdenpro.com
 Website : www.prevestdenpro.com

Company Information

Basis of Preparation and Presentation

The terms 'Prevest Denpro', 'the Company', 'your Company', 'our Company', 'we', 'our', and 'us' refer to Prevest Denpro Limited. Our Integrated Annual Report encompassing the Statutory Reports contains information about us, how we create value for our stakeholders, and how we run our business. It includes our strategy, business model, market outlook, and key performance indicators. The Integrated Annual Report, Statutory Reports, and Financial Statements have been approved by the Board of Directors

Reporting Boundary and Period

This Integrated Annual Report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value

This Integrated Annual Report covers financial and non-financial performance of the Company's operations for the period from 1st April, 2023 to 31st March, 2024 (unless specifically mentioned otherwise). Reporting Standards and Frameworks This Integrated Annual Report is aligned to

The Companies Act, 2013 (and the Rules made thereunder);

- Listing Regulations;
- Indian Accounting Standards;
- Secretarial Standards issued by the Institute of Company Secretaries of India;

Reporting Element and Status of Assurance

Financial Information Standalone and Consolidated Financial Statements Audited by Independent Auditors M/s. Mittal & Associates, Chartered Accountants

Compliance with the Companies Act, 2013, applicable Rules made under the Act and the Listing Regulations

Certificate from M/s. NKM & Associates , Company Secretaries, Secretarial Auditors

Reporting Element and Status of Assurance

Financial Information

Standalone and Consolidated Financial Statements

Audited by Independent Auditors M/s. Mittal & Associates, Chartered Accountants

Compliance with the Companies Act, 2013, applicable Rules made under the Act and the Listing Regulations

Certificate from NKM and Associates, Company Secretaries
Secretarial Auditors

Stakeholder Groups



Consumers



Customers



Suppliers and
Business Partners



Our People



Planet and
Society



Shareholders



Company Overview

Founded
1999

Headquarters
Jammu, India

Founder
Mr. Atul Modi and Mrs. Namrata Modi

Stock Exchange
Bombay Stock Exchange (BSE Code: 543363)

Core Business

Industry

Dental materials and Oral Care

Products

Restorative materials, Endodontic products, Prosthetic materials, Orthodontic products, Preventive care products, Dental equipment



Global Reach

Export Markets
Over 90 countries

Certifications





Innovation

R&D Focus

Continuous innovation in dental materials

Facilities

State-of-the-art R&D center

Corporate Social Responsibility

Initiatives

Community health and well-being programs



Awards & Recognitions

Industry Awards

Best Dental Materials Manufacturer

Export Performance

Contact Information:

•Website: www.prevestdenpro.com

•Phone: +91-191-245 0201

•Email: info@prevestdenpro.com

•Address: EPIP Kartholi, Bari Brahmana, Jammu - 181133, India

Mission: To enhance global oral health with innovative, high-quality dental products.

Vision: To be a global leader in dental products known for quality, innovation, and customer service.

Dear Stakeholders and Shareholders,

I am pleased to present the annual report for Prevest Denpro Limited for the financial year 2023-2024. It has been a year of commendable achievements and notable challenges, and I am proud to share our progress and performance with you. We are delighted to report a significant revenue increase of 14.27%, from ₹51.89 crores in FY 2022-2023 to ₹59.29 crores in FY 2023-2024. This growth is particularly impressive given the adverse conditions in foreign markets, where we faced currency exchange crises and a recessionary environment in EU countries due to the ongoing conflict between Russia and Ukraine. Despite these challenges, our domestic market demonstrated robust growth, surpassing last year's performance. Our current utilization of the existing product line stands at 45%, indicating that we have 55% unutilized capacity. This unused capacity positions us well to meet rising market demands and scale up production as needed. The establishment of the Prevest Research Centre in 2023 marks a pivotal step in our journey towards innovation and excellence. This centre is dedicated to advancing our technology and methods to improve efficiency, quality, and sustainability across various industries. Our key initiatives include cost-saving measures, the introduction of new production lines, and the reduction of imports through import substitution. We continue to invest heavily in R&D to develop innovative products. Our collaboration with dental institutions ensures that our product development is aligned with the latest market needs and technological advancements. Oradox has received an overwhelmingly positive response from our stakeholders. This encouraging feedback reaffirms our confidence that Oradox will significantly contribute to our top line in the

forthcoming periods. In late 2023, we launched our e-commerce platform, Prevest Direct, which has received a positive response from our customers. Leveraging the success of Prevest Direct, we aim to further expand our online presence and sales channels, driving growth through this strategic initiative. The digital marketplace is a vital component of our strategy to reach a broader audience and provide customers with seamless access to our products. Our focus on digital transformation is not just about technology but also about creating value for our customers and stakeholders. Prevest Denpro Limited is confidently projecting a promising future, driven by the anticipated growth of our diversified product line. Through continuous innovation and strategic market adaptation, we aim to further expand our presence and market share. We will focus on exploring avenues for inorganic growth, including strategic alliances and acquisitions, to enhance our market presence and drive expansion. Our strategic goals are aligned with our mission to provide high-quality, innovative products that meet the evolving needs of our customers. We believe that by fostering a culture of innovation and excellence, we can achieve sustainable growth and long-term success. In conclusion, I would like to extend my heartfelt gratitude to our shareholders, customers, employees, and partners for their unwavering support and confidence in Prevest Denpro Limited. Your trust and loyalty have been instrumental in our success, and we are committed to delivering even greater value in the years to come. Together, we will continue to strive for excellence and achieve greater heights in the coming years.

Atul Modi

Chairman & Managing Director

“To be successful in business, you must be willing to explore new ideas and invest in research. Innovation is the driving force behind progress.”

—— Michael Dell



Dear Shareholders,

As we reflect on the fiscal year, I am both proud and optimistic about the progress we've made. Despite facing a challenging environment, Prevest DenPro Limited has not only remained resilient but has also achieved notable financial success. Our revenue for FY 2023-2024 has grown to ₹59.29 Crore marking a significant 14.27% increase from ₹51.89 crores in the previous year. This growth reflects our strategic efforts and market resilience. Our EBITDA has risen to ₹22.71 crores, an improvement of 4.98% from ₹21.63 crores last year whereas the EBITDA Margin had decreased from 41.68% to 38.30%. Similarly our Profit After Tax (PAT) has seen a slight increase to ₹16.14 crores up from ₹15.71 crores whereas PAT Margin has decreased from 30.27% to 27.22%. This decrease in margins is largely due to increased depreciation and rising expenses linked to our new R&D initiatives. We are also actively working on reducing operational costs without compromising on quality. Recent investments in technology and process improvements are aimed at enhancing efficiency and lowering costs. This proactive approach is anticipated to have a favorable impact on our financial performance in the coming periods. Recognizing the importance of strategic marketing, we have strengthened our focus on brand promotion and market expansion. Our marketing strategies are designed to enhance our market presence and drive growth, with targeted campaigns and increased engagement with our customer base. Bringing in skilled professionals supports our growth objectives and enhances our ability to navigate the competitive landscape effectively. In addition

to our business initiatives, we remain committed to our Corporate Social Responsibility (CSR) activities. This year, we have undertaken several initiatives aimed at giving back to the community. Our CSR programs focus on supporting education, health, and environmental sustainability. We believe that contributing to societal well-being is integral to our corporate values and enhances our overall impact. Overall, Prevest DenPro Limited has demonstrated decent financial growth with a 14.27% increase in revenue and a 4.98% rise in EBITDA for FY 2023-2024. Despite the challenges, our commitment to financial prudence, cost management, strategic marketing, and talent acquisition positions us for continued success. We remain focused on enhancing shareholder value and are confident that our strategic initiatives will lead to further improvements in the coming periods. Thank you for your continued support and trust in our journey.

Namrata Modi
Chief Financial Officer

“ I learned to always take on things I'd never done before. Growth and comfort do not coexist.”

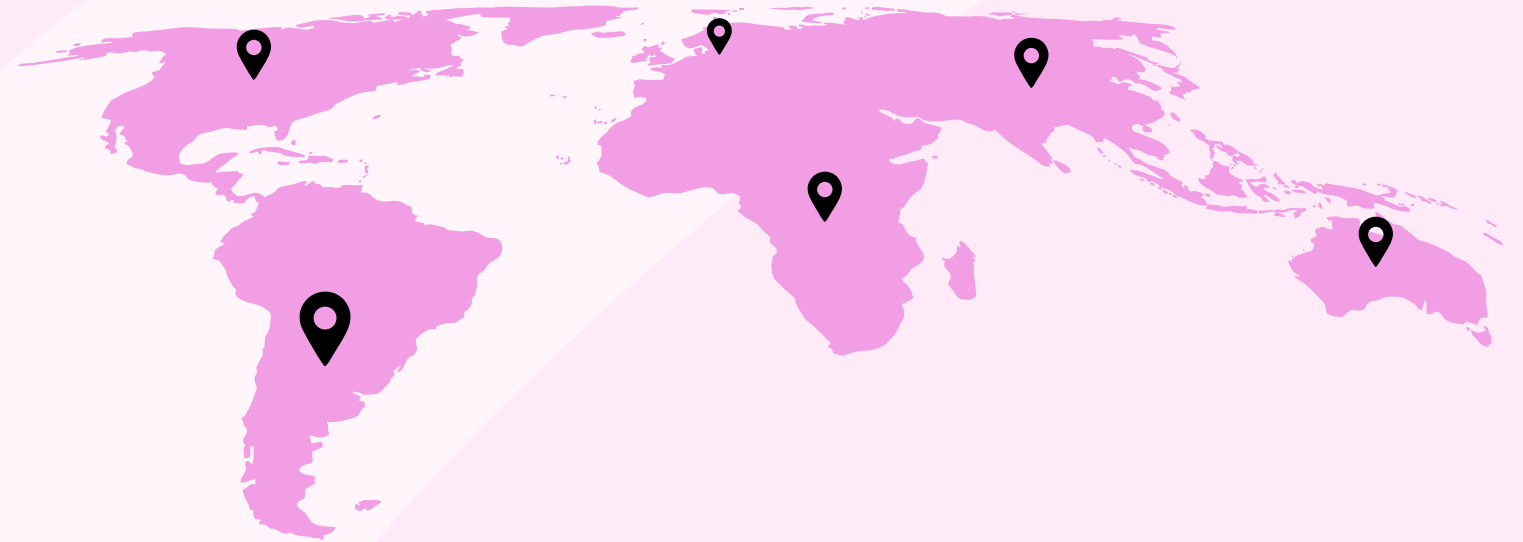
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GLOBAL PRESENCE & WORK FORCE DYNAMICS

Geographical Presence



North & South America

9.36%

Revenue

Europe

19.76%

Revenue

Oceania

0.07%

Revenue

Africa

23.15%

Revenue

Asia

47.66%

Revenue

Map not to scale. For illustrative purposes only.

Our People

Prevest Denpro Limited prides itself on being more than just a workplace; it's a community. Our people are the backbone of our success, and we are committed to enable a supportive and dynamic work environment. The HR department plays a crucial role in maintaining and enhancing this environment through various initiatives and programs aimed at employee development, satisfaction, and well-being.

Departments: Employees are spread across various departments including R&D, Manufacturing, Sales & Marketing, Finance, and Administration

Recruitment and Talent Acquisition

Our recruitment process focuses on attracting top talent who align with our company values and culture. Key initiatives include:

- Campus Recruitment Drives
- Partnerships with Recruitment Agencies
- Employee Referral Programs
- Internships and Apprenticeships





Employee Development and Training

Investing in our employees' growth is a priority. This year, we have implemented the following training and development programs:

- **Skill Enhancement Workshops:** Covering technical skills, soft skills, and leadership training.
- **E-Learning Platforms:** Providing access to a wide range of online courses.
- **Mentorship Programs:** Pairing experienced employees with new hires to facilitate knowledge transfer and career guidance.

Performance Management and Recognition

Recognizing and rewarding employee contributions is integral to our HR strategy.

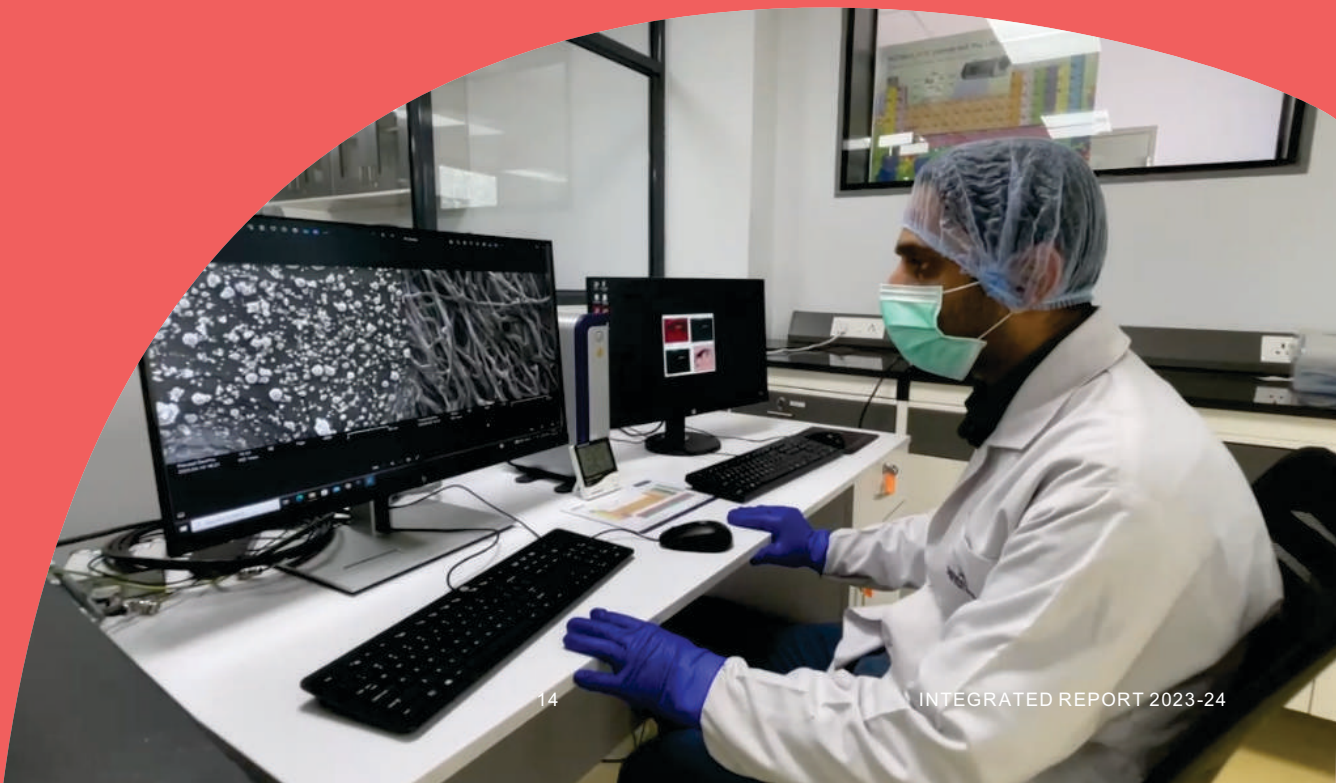
Key elements include:

- **Annual Performance Reviews:** Structured evaluations to provide constructive feedback and set goals.
- **Recognition Programs:** Monthly and annual awards for outstanding performance, innovation, and teamwork.
- **Incentive Programs:** Performance-based bonuses and other financial incentives.

At Prevest Denpro Limited, our people are our greatest asset. We are dedicated to creating a supportive and dynamic work environment that encourages growth, innovation, and collaboration. Our HR department will continue to play a pivotal role in achieving these objectives and driving the company forward.



STRATEGIC ADVANCES ESTABLISHED DENVISIO BIOMED LIMITED & PREVEST RESEARCH CENTRE





Our New Marketing Arm



DENVISIO BIOMED LIMITED

In May 2023, Prevest Denpro Limited took an exciting step by creating a new company called Denvisio Biomed Limited. This new company is fully owned by Prevest Denpro and will focus on marketing our products.

Denvisio Biomed Limited will work hard to promote our products and make our brand more well-known. By having a dedicated team for marketing, we can reach more customers and grow our business even further.

Denvisio Biomed Limited will work on several important areas. These include researching the market to understand what customers want, using digital tools and social media to reach more people, running marketing campaigns to boost our brand, and supporting our sales team with helpful materials and strategies.

We expect Denvisio Biomed Limited to have a positive impact. We believe it will help us increase sales, make our brand stronger, and position us as a leader in our industry. This new company will play a key role in our plans to expand and succeed. Looking ahead, Denvisio Biomed Limited will help us grow by targeting new international markets and staying up to date with the latest marketing trends. We will work closely with other parts of our company to make sure everything runs smoothly.

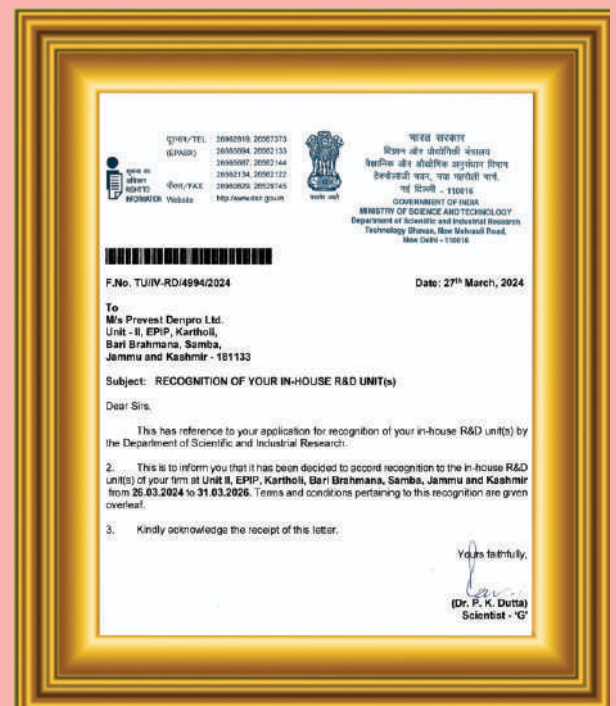
We are excited about this new venture and are committed to supporting Denvisio Biomed Limited as it takes on its important role. We believe this step will be a major factor in our continued growth and success.

Research & Development Centre

Prevest Denpro Limited's Research and Development Centre, approved by the Department of Scientific and Industrial Research (DSIR), showcases our commitment to creating innovative dental products. Our R&D Centre is dedicated to developing new dental materials, enhancing existing products, and finding creative solutions for dentists and patients. With modern laboratories and a team of skilled scientists, we ensure all our products meet the highest standards of quality and safety. Our efforts have resulted in the creation of new products, strong market acceptance, and several patents for unique dental technologies. Our R&D Centre has achieved significant milestones, including the development of advanced dental materials that offer better outcomes for patients. We have also introduced new product lines in dental cements, composites, and impression materials. By partnering with leading academic institutions and international experts, we bring global innovations to the local market, ensuring our products are at the cutting edge of dental care.



Looking to the future, we plan to explore new areas in dental materials, invest more in advanced research tools, and collaborate with global research organizations. These efforts will help us stay at the forefront of dental innovation and continue providing high-quality dental solutions that benefit both dental professionals and patients. The DSIR approval highlights our dedication to scientific progress and our important role in advancing dental care.





OUR STRATEGY & VALUE CREATION MODEL

Our Strategy

Market Expansion

Goal: Enter new international markets and increase market share.

Initiatives:

- Conduct market research.
- Develop localized marketing strategies.
- Establish local distributor partnerships.

Metrics: Market entry success, revenue growth

Product Innovation

Goal: Develop and launch new products that meet evolving customer needs.

Initiatives:

- Invest in R&D.
- Analyze customer feedback.
- Collaborate with dental professionals.

Metrics: New product launches, customer satisfaction.

Operational Efficiency

Goal: Improve processes to reduce costs and enhance productivity.

Initiatives:

- Implement lean manufacturing.
- Optimize supply chain management.
- Upgrade technology.

Metrics: Cost reduction, production efficiency.

Customer Engagement

Goal: Strengthen relationships and attract new customers.

Initiatives:

- Enhance customer support.
- Develop loyalty programs.
- Utilize digital marketing.

Metrics: Customer retention, new customer acquisition.

Financial Performance

Goal: Achieve sustainable financial growth and profitability.

Initiatives:

- Monitor financial performance.
- Optimize pricing and cost management.
- Explore growth investment opportunities.

Metrics: Revenue growth, profit margins.

Monitoring and Evaluation

• **Review Frequency:** Quarterly and annually.

• **KPIs:** Market share, revenue growth, customer satisfaction, cost savings, financial performance

Value Creation Model

The value we create for...

Core Value Proposition

High-Quality Dental Products: Provide a wide range of premium dental products, including dental materials, equipment, and consumables, that meet international quality standards.

Innovative Solutions: Offer cutting-edge technologies and innovative solutions to improve dental procedures, enhance clinical outcomes, and ensure patient safety.

Comprehensive Support: Deliver exceptional customer service with personalized support, including training for dental professionals and technical assistance.

Customers

Dental Clinics and Practitioners: Target individual dental practitioners and clinics seeking reliable and high-quality dental products for everyday use.

Dental Laboratories: Cater to dental labs that require specialized materials for dental prosthetics and restorations.

Dental Schools and Training Institutions: Provide educational tools, training materials, and equipment to support dental education and training.

Key Activities

Research and Development (R&D): Focus on developing innovative dental products, such as advanced dental composites, bonding agents, and dental ceramics.

Manufacturing and Quality Assurance: Implement rigorous quality control processes to ensure product consistency and reliability. Invest in state-of-the-art manufacturing technologies.

Marketing and Sales: Execute targeted marketing strategies to highlight product benefits and differentiate from competitors. Leverage digital channels, trade shows, and professional networks.

Customer Training and Support: Offer comprehensive training programs, webinars, and support services to educate customers on product usage and best practices.

Key Resources

Expertise in Dental Materials: Leverage specialized knowledge in dental material science and technology.

Advanced Manufacturing Facilities: Utilize modern production facilities equipped with the latest technology for efficient and high-quality manufacturing.

Strong Brand Reputation: Build on a reputation for reliability and excellence in the dental industry.

Skilled Workforce: Employ a team of experienced professionals in R&D, manufacturing, sales, and customer support.

Value Creation Model

Key Partnerships

Raw Material Suppliers: Partner with reliable suppliers of high-quality raw materials used in dental products.

Distribution Partners: Collaborate with distributors to expand market reach and ensure efficient delivery of products.

Academic Institutions: Engage with dental schools and research institutions for product testing, validation, and educational collaboration.

Cost Structure

R&D Investment: Allocate resources for ongoing research and development to drive innovation and improve product offerings.

Manufacturing Costs: Manage costs associated with production, including materials, labor, and overhead.

Marketing and Sales Expenses: Budget for marketing campaigns, trade shows, sales promotions, and customer outreach activities.

Operational Costs: Cover general administrative expenses, including facility maintenance, utilities, and staffing.

Revenue Streams

Product Sales: Generate revenue from the sale of dental products, including dental materials, equipment, and consumables.

Partnerships and Licensing: Explore revenue opportunities through strategic partnerships, licensing agreements, and collaborations.

Value Delivery

Consistent Product Quality: Maintain a high standard of product quality and performance to ensure customer satisfaction.

Effective Customer Engagement: Foster strong relationships with customers through responsive support, regular feedback mechanisms, and tailored solutions.

Innovative Offerings: Continuously introduce and market new products that address emerging needs and advancements in dental technology.

Impact Metrics

Customer Satisfaction: Measure satisfaction levels through surveys, feedback, and repeat business to gauge the effectiveness of products and services.

Market Penetration: Track market share and growth within target segments to assess competitive positioning and market impact.

Financial Performance: Monitor financial metrics such as revenue growth, profit margins, and ROI to evaluate overall business performance and value creation.

Current Trends in Dental Products and Prevest Denpro's Approach

Current Trends in Dental Products

The dental products industry is experiencing rapid advancements and significant shifts, driven by technological innovations and evolving patient expectations. The key trends shaping the future of dental products include:

- **Advanced Materials:** The use of nanotechnology is revolutionizing dental products, providing enhanced strength, durability, and aesthetic appeal.
- **Digital Dentistry:** CAD/CAM technology and 3D printing are transforming dental practices, enabling precise, efficient, and customizable solutions.
- **Minimally Invasive Techniques:** Innovations aimed at less invasive procedures are gaining popularity, reducing patient discomfort and recovery time.
- **Patient-Centric Products:** There is an increasing focus on products that enhance patient comfort and satisfaction, addressing specific needs and preferences.
- **Sustainability:** The dental industry is moving towards eco-friendly solutions, emphasizing the use of sustainable materials and practices.

Prevest Denpro's Approach

In alignment with these industry trends, Prevest Denpro Limited is committed to staying at the forefront of dental innovations through a multifaceted approach:

- **Advanced Materials:** Prevest Denpro leverages nanotechnology to develop superior dental products that offer enhanced performance and longevity.
- **Digital Dentistry:** As a leader in CAD/CAM technology and 3D printing, Prevest Denpro provides state-of-the-art digital dentistry solutions.
- **Minimally Invasive Techniques:** The company offers innovative products designed to facilitate less invasive dental procedures, prioritizing patient comfort.
- **Patient-Centric Products:** Prevest Denpro focuses on creating products that prioritize patient satisfaction, ensuring comfort and effectiveness.
- **Sustainability:** Committed to eco-friendly dental solutions, Prevest Denpro integrates sustainable practices into its product development and operations.

Prevest Denpro's Strategy

To maintain its leadership in the dental products industry, Prevest Denpro employs a strategic approach centered on:

- **Research & Development:** Continuous investment in R&D drives the development of innovative products, ensuring that Prevest Denpro remains at the cutting edge of dental technology.
- **Collaboration:** By working closely with dental professionals, Prevest Denpro ensures that its products meet the practical needs of the market and deliver optimal performance.
- **Innovation:** Prevest Denpro is dedicated to pioneering new technologies and solutions that address the evolving needs of the dental market, ensuring that it stays ahead of industry trends.

oradox®



PREVEST // 3D



EXPANDING HORIZONS OUR PRODUCT PORTFOLIO & NEW SEGMENT



Oradox

The global oral care market has been growing steadily, thanks to increasing awareness about the importance of oral hygiene, higher disposable incomes, and advances in dental technology. As people become more focused on taking care of their teeth and gums, the demand for oral care products like toothpaste, mouthwash, and dental floss continues to rise. Trends such as the popularity of natural and organic products, new technological developments, and the growth of online shopping are driving this expansion. More people are also seeking solutions for dental problems and aesthetic treatments, creating a lot of opportunities for growth in the market.

In this expanding market, Prevest Denpro Limited has made a strong impression with its Oradox brand. Launched to provide high-quality and effective oral care solutions, Oradox has become an important part of the company's product lineup. The brand offers a range of products, including advanced toothpaste and specialized mouthwashes, designed to address different oral health needs. Oradox products are developed using the latest dental care technology to ensure they work well and meet customer expectations. The brand's focus on combining new research with practical solutions highlights its commitment to improving oral health.

Looking ahead, Oradox is well-positioned to take advantage of new opportunities and trends in the market. The brand is investing in research and development to keep improving its products and introducing new ones. With plans for strategic partnerships and expanding its reach, Oradox aims to grow its global presence and meet the rising demand for quality oral care products. The brand's future plans include launching new products, finding innovative ways to deliver them, and increasing its market share.





REVOLUTIONIZING DENTISTRY WITH 3D PRINTING RESINS

In recent years, the field of dentistry has undergone a remarkable transformation, thanks to the revolutionary advancements in 3D printing technology. Prevest Denpro Limited, a leading dental materials manufacturing company, has been at the forefront of this transformation, manufacturing high-quality 3D printing resins specifically designed for the fabrication of dental crowns, bridges, inlays, onlays, and veneers. Their innovative products have paved the way for more accurate, efficient, and patient-specific dental restorations, revolutionizing the field of dentistry.

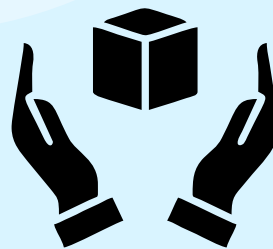
The 3D printing resins developed by Prevest Denpro Limited offer several advantages over traditional fabrication methods. Firstly, they allow for unparalleled accuracy and precision. By utilizing digital scans of a patient's oral cavity, dental professionals can create virtual models, which serve as blueprints for the restorations. These virtual models are then converted into printable files that are compatible with 3D printers. The resins developed by Prevest Denpro Limited have been engineered to provide exceptional detail and dimensional accuracy, ensuring that the final restorations fit seamlessly within the patient's mouth. Prevest Denpro Limited has demonstrated a commitment to innovation and excellence in dental materials. Their range of 3D printing resins has been developed with a focus on biocompatibility and durability, ensuring that the restorations meet the highest standards of quality. These resins are designed to withstand the demanding oral environment, providing long-lasting results that patients can rely on.

ENDODONTICS



NO. OF PRODUCTS

25+



PRODUCT USAGE

Root Canal Treatment



Wide and Resilient Portfolio



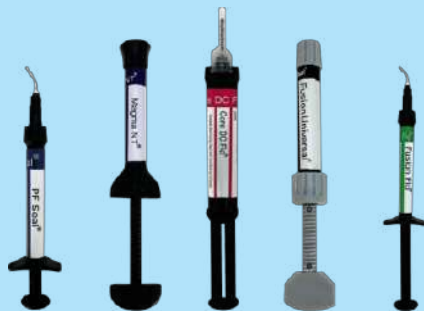
CEMENTS & LINERS



NO. OF PRODUCTS
16+



PRODUCT USAGE
Luting & Restorative
Applications



COMPOSITES



NO. OF PRODUCTS
8+



PRODUCT USAGE
Dental Restoration & Filling



ORTHODONTICS MATERIALS



NO. OF PRODUCTS
2+



PRODUCT USAGE
Used for Orthodontic applications



FINISHING & POLISHING



NO. OF PRODUCTS
5+



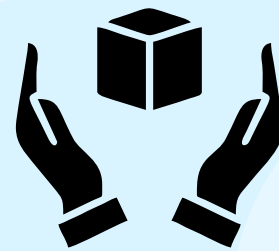
PRODUCT USAGE
Polishing & oral prophylaxis

AUXILIARIES



PRODUCTS

6+



PRODUCT USAGE

Support in
Various Dental
Procedures

Wide and Resilient Portfolio



IMPRESSION MATERIALS



NO. OF PRODUCTS

6+



PRODUCT USAGE

Recording Dental Impressions



TOOTH WHITENING



NO. OF PRODUCTS

4+



PRODUCT USAGE

Whitening of Discoloured Teeth



HEMOSTATIC MATERIALS



NO. OF PRODUCTS

2+



PRODUCT USAGE

Controls Hemostasis during
Dental Procedures



TEMPORARY MATERIALS



NO. OF PRODUCTS

5+



PRODUCT USAGE

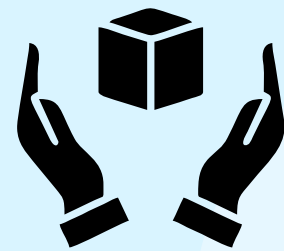
Polishing & oral prophylaxis

BONDING AGENT



PRODUCTS

8+



PRODUCT USAGE

Bonding Agents & etching materials used as adhesive in dentistry

3D RESINS PRODUCTS



NO. OF PRODUCTS

7+



PRODUCT USAGE

Fabrication of Surgical Guides; denture bases; Temporary & Permanent Crowns; Bridges; Models

ORAL CARE PRODUCTS



NO. OF PRODUCTS

16+



PRODUCT USAGE

Advance Oral Care

EXHIBITION HIGHLIGHTS DOMESTIC & INTERNATIONAL





A EEDC 2024





DENTAL SOUTH CHINA



- ADHESIVES & BONDING AGENTS
- COMPOSITES & CEMENTS
- CAVITY LINERS
- ROOT CANAL SEALERS



PREVESTDenPro®
THE FUTURE OF DENTISTRY



FDI SYDNEY





ITALIAN DENTAL SHOW



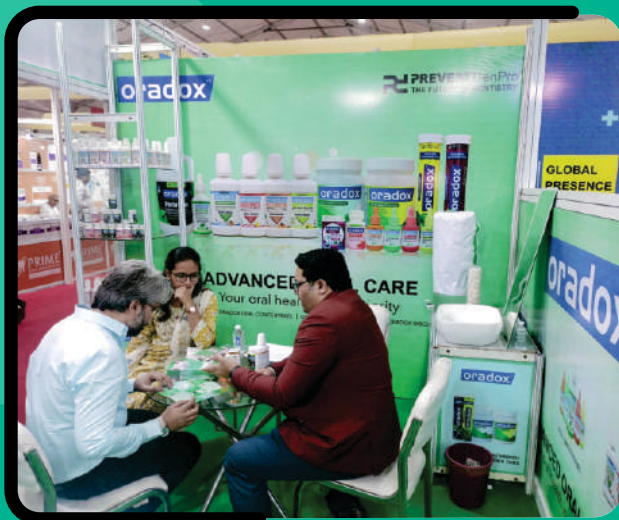


EXPODENT CHENNAI





GUJARAT DENTAL SHOW





FAMDENT HYDERABAD





KERALA SHOW





WORLD DENTAL SHOW





EXPODENT BANGALORE





EXPODENT MUMBAI





HYDERABAD DENTAL SHOW





FAM DENT MUMBAI



CSR

CORPORATE SOCIAL RESPONSIBILITY

COMPREHENSIVE

CSR
EFFORTS



PROMOTING EDUCATION

Prevest Denpro Limited believes in the transformative power of education and has undertaken several initiatives to promote education in various communities

I. SCHOLARSHIP PROGRAMS FOR DENTAL STUDENTS (BDS AND MDS)

Prevest Denpro Limited initiated

Scholarship Program

specifically tailored for dental students pursuing Bachelor of Dental Surgery (BDS) and Master of Dental Surgery (MDS) degrees.





II. ADOPTION OF A GOVERNMENT SCHOOL IN BADORI SMAILPUR, SAMBA, JAMMU & KASHMIR

Prevest DenPro Limited has adopted a government school located in Badori Smailpur, Samba, Jammu and Kashmir. The company undertook several initiatives to improve the school's infrastructure and learning environment :

- Whitewashing and Cleaning
- Provision of Drinking Water
- Scholarships

III. SUPPORT FOR STUDENTS IN FINANCIAL NEED

In addition to scholarship programs, Prevest Denpro Limited provides support to students who face financial challenges in paying their monthly tuition fees. To ensure that financial constraints do not hinder deserving students from continuing their education.



ERADICATING HUNGER AND POVERTY

To alleviate hunger and provide basic necessities to underprivileged communities.

One of the core areas of Prevest DenPro Limited's CSR activities has been the eradication of hunger and poverty. Recognizing the critical need to support vulnerable populations. By directly addressing the issue of hunger and poverty, Prevest DenPro Limited helped improve the overall well-being and quality of life of many individuals who struggle to meet their daily nutritional needs.





APPRENTICESHIP PROGRAM UNDER THE APPRENTICESHIP ACT

To provide practical training and enhance the employability of apprentices

In alignment with the Apprenticeship Act, Prevest DenPro Limited committed to hiring apprentices beyond the minimum legal requirement, thus contributing to skill development and employment opportunities for young individuals.

- Partnering with the National Apprenticeship Training Scheme (NATS) to provide structured training programs.
- Offering apprenticeships in various departments such as production, quality control, research and development and administration.



ENVIRONMENT DEVELOPMENT

To enhance green cover and maintain public parks for community use

Environmental sustainability is a key focus area for Prevest DenPro Limited. The company undertook various projects aimed at preserving natural resources and promoting green spaces. Regular maintenance of public parks, including landscaping, irrigation, and waste management.

Impact

Maintained three public parks, enhancing their usability and aesthetic value for community members. The environmental initiatives not only improved the ecological balance but also provided recreational spaces for communities, promoting healthier lifestyles and social well-being.



HEALTHCARE INITIATIVES

To provide medical support and improve the quality of life for a child with hearing and speech impairments.

Prevest DenPro Limited recognizes the importance of accessible healthcare and has implemented several projects to support individuals in need of medical assistance.

Activities:

Funding comprehensive medical treatment, including hearing aids, cochlear implants, and regular speech therapy sessions. Coordinating with specialized healthcare providers and therapists to ensure the child receives the best possible care.

Beneficiary: A baby girl suffering from congenital hearing and speech issues

Impact:

The treatment significantly improved the child's ability to hear and speak, enabling her to lead a more normal and fulfilling life. Enhanced the family's ability to support the child's development and integration into mainstream education and social activities.





DONATION TO INDIAN DENTAL ASSOCIATION

To promote oral health awareness and preventive care.

Activities

- Donated funds to the Indian Dental Association to support awareness campaigns and educational programs on oral hygiene.
- Organized workshops and seminars on oral health for school children and adults, focusing on preventive care.
- Distributed free dental care kits, including toothbrushes, toothpaste, and educational materials.



Impact

The campaigns reached over 10,000 people, educating them about the importance of oral care and preventive measures to avoid dental diseases.

Improved oral hygiene practices among participants, leading to better dental health outcomes.



MEDICAL CAMPS FOR DENTAL CARE AWARENESS

To provide free dental check-ups and raise awareness about dental hygiene.

Activities

Organized medical camps in various locations, offering free dental check-ups and educational sessions. Collaborated with local dentists and healthcare professionals to provide high-quality services.

Beneficiaries: Over 500 individuals, including children and adults.

Impact

- The medical camps provided much-needed dental care services and educated the community on maintaining good oral health practices.
- Early detection and treatment of dental issues, preventing more serious health problems in the future.
- Through these healthcare initiatives, Prevest DenPro Limited addressed critical health issues and contributed to the overall well-being of the community.



SKILL TRAINING AND VOCATIONAL TRAINING FOR GIRLS

To enhance the employability of girls through skill development programs. Empowering women through education and skill development is a crucial part of Prevest DenPro Limited's CSR strategy. The company partnered with the ICA to provide vocational training to girls, creating new employment opportunities.

Activities

- Provided training in various vocational skills, including computer literacy.
- Organized workshops on financial literacy, entrepreneurship, and personal development.

Impact:

The training programs equipped the girls with marketable skills, improving their chances of securing employment and achieving financial independence.



Management Discussion & Analysis Report



Financial Year 2023-2024

1. Industry Structure and Developments

The dental products industry has experienced robust growth globally, driven by increasing awareness of oral health, advancements in dental technology, and rising disposable incomes. In India, the market continues to expand due to a growing middle class, increasing urbanization, and heightened awareness of dental care. The dental consumables segment, including restorative materials, preventive care, and orthodontics, remains a significant contributor to market growth. Innovations in dental materials and techniques, alongside government initiatives to improve healthcare infrastructure, are further propelling the industry.

2. Opportunities and Threats

- Opportunities:

- **Growing Demand:** Increasing awareness and importance of oral health are driving the demand for dental products.
- **Technological Advancements:** Innovations in dental materials and techniques offer opportunities for product development and differentiation.
- **Expanding Market:** The rising middle class and urbanization in India present significant growth prospects.
- **Government Initiatives:** Policies aimed at improving healthcare infrastructure and dental care accessibility are beneficial for industry growth.

- Threats:

- **Regulatory Challenges:** Stringent regulatory requirements for dental products can pose compliance challenges.
- **Economic Factors:** Fluctuations in the economy can impact consumer spending on dental care.
- **Competitive Landscape:** The presence of both domestic and international players increases competition.
- **Raw Material Prices:** Volatility in raw material prices can affect production costs and profitability.

3. Segment-Wise or Product-Wise Performance

Oradox Brand: The Oral Care segment under the Oradox brand has shown significant growth. The range of products, including mouthwashes, gels, and other preventive care items, has been well-received in the market. The focus on non-toothpaste oral care products has differentiated the brand and contributed to its success.

Restorative and Preventive Care: Prevest Denpro's restorative and preventive care products continue to perform well, supported by ongoing innovation and quality improvements. The DSIR-approved Research and Development Centre has played a crucial role in developing new products and enhancing existing ones.

Management Discussion and Analysis Report

4. Outlook

The outlook for Prevest Denpro Limited remains positive, with continued growth expected in both domestic and international markets. The company aims to leverage its R&D capabilities to introduce innovative products, expand its online presence through the Prevest Direct e-commerce platform, and explore strategic alliances and acquisitions for inorganic growth.

5. Risks and Concerns

- **Regulatory Compliance:** Adherence to regulatory standards is critical to avoid legal and financial repercussions.
- **Market Competition:** Increased competition may impact market share and pricing strategies.
- **Economic Downturn:** An economic slowdown can affect consumer spending on dental products.
- **Supply Chain Disruptions:** Ensuring a stable supply chain is essential to avoid production delays and cost escalations.

6. Internal Control Systems and Their Adequacy

Prevest Denpro Limited has robust internal control systems in place to ensure the efficient and effective management of its operations. Regular audits, both internal and external, are conducted to evaluate the adequacy and effectiveness of these controls. The company continuously strives to improve its internal control mechanisms to mitigate risks and ensure compliance with regulatory requirements.

7. Financial Performance

For the financial year 2023-2024, Prevest Denpro Limited achieved a revenue of ₹59.29 crores, marking a 14.27% increase from the previous year. The company's focus on cost-saving measures, efficient capacity utilization, and strategic marketing efforts have contributed to improved EBITDA and PAT margins. The successful launch of the Prevest Direct e-commerce platform and the growth of the Oradox brand have further bolstered financial performance.

8. Human Resources

The company continues to invest in its human resources, recognizing them as a critical asset. Efforts to attract and retain talent, provide ongoing training and development, and foster a positive work environment have been key to maintaining a motivated and skilled workforce.

9. Corporate Social Responsibility (CSR)

Prevest Denpro Limited is committed to contributing to the community through its CSR initiatives. The company has undertaken various projects focused on healthcare, education, and environmental sustainability, reflecting its dedication to social responsibility and sustainable development.

Management Discussion and Analysis Report

10. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply, price conditions in the domestic and overseas markets in which the company operates, changes in government regulations, tax laws, and other statutes, and other incidental factors.

This Management Discussion and Analysis Report provides an overview of the company's performance, strategies, and future outlook. Prevest Denpro Limited remains committed to achieving sustainable growth and delivering value to its stakeholders.





BOARD'S REPORT

BOARD'S REPORT

To,
The Members of
Prevest Denpro Limited

Your Directors are pleased to present their 25th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL AND OPERATIONAL PERFORMANCE

Particulars	FY 2023-24	FY 2022-23
Total Income	5930.14	5188.76
Less: Expenditure	3788.69	3093.09
Profit/(Loss) before tax	2141.46	2095.68
Tax Expense (including Previous Year Tax Adjustment)	529.09	524.67
Profit/(Loss) after Tax	1612.37	1571.01

During FY 2023-24, the Company has earned profit before tax of **Rs. 2141.46 Lakh** and after-tax profit of **Rs. 1612.37 Lakh** as against profit before tax of **Rs. 2095.68. Lakh** and after-tax profit of **Rs. 1571.01Lakh** during FY2023-24.

The Company is striving to make a platform for its future activities and your Directors are confident about the prospects of the Company and have a belief that its performance will improve in the years ahead.

DIVIDEND

Based on the Company's performance during the financial year 2023-24, the Board of Directors has recommended a dividend of ₹ 1 per share. This decision reflects the Company's commitment to rewarding its shareholders. Importantly, the promoter of the Company chose to forgo the dividend for this financial year.

The dividend shall be declared by the shareholders at the Annual General Meeting (AGM) to be held on September 06, 2024. On declaration of the dividend, tax shall be deducted at source (TDS) from the dividends paid to the Members, as required by the Income-tax Act, 1961.

TRANSFER TO RESERVES

During the year under review, no amount is proposed to be transferred to the General Reserve of the Company.

SHARE CAPITAL

The paid-up Share Capital as on March 31, 2024, was Rs. 12,00,30,000 consisting of 1,20,03,000 Equity shares of Rs. 10 each fully paid-up. During the year under review, the Company has not issued any further shares.

The Company has not issued shares with differential voting rights during the year under review. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished. There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

LISTING

The Company's shares are listed with SME BSE Limited under Scrip Code 543363. The Company has paid the annual listing fees and there are no arrears.

PUBLIC DEPOSITS

The company has not accepted any deposit falling under Chapter V of the Act during the year under review.

SUBSIDIARY AND ASSOCIATES COMPANIES

As on March 31, 2024, the Company is having one (1) wholly owned subsidiary viz. Denvisio Biomed Limited.

The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of the said Subsidiary are provided in Form AOC-1, which form part of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2024. H

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013("the Act") and as prescribed by the SEBI Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the Subsidiaries, Associates and Joint Ventures of the Company in the prescribed form AOC-1 is annexed as **Annexure A** to this Annual Report.

Pursuant to Section 136 of the Act, the Financial Statements of the Subsidiary are available on the website of the Company i.e. www.prevestdenpro.com under the Investors Section.

AUDITORS & AUDITORS REPORT

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

M/s. Mittal & Associates, Chartered Accountants (Firm registration number 106456W) were appointed as the Statutory Auditors of the Company in the 22nd Annual General Meeting of the Company to hold office for a period of 5 consecutive years till the conclusion of the 27th Annual General Meeting of the Company to be held for the Financial Year ending March 21, 2026.

The Auditor's Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31, 2024. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, in terms of section 143 of the Act read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed NKM & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them for the financial year ended March 31, 2024, is attached as **Annexure B** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

INTERNAL AUDITORS

In accordance with the provision of the section 138 of the Companies Act, 2013 and read with Rule 13 of the Companies (Accounts) Rule, 2014 and other applicable provision if any of the companies Act, 2013 M/s VNB and Company, Chartered Accountants are the Internal Auditors of the Company.

COST AUDIT

We are aware of the potential applicability of cost audit requirements and will ensure the timely appointment of a cost auditor if the need arises, in accordance with the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees and Investments made during the year as required under the provisions of Section 186 of the Act are given in the notes to the Financial Statements forming part of Annual Report.

Also, pursuant to Paragraph A (2) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") particulars of Loans/Advances given to subsidiary have been disclosed in the notes to the Financial Statements forming part of Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS AND CERTAIN SPECIFIED EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees), Rules 1975 are furnished in **Annexure C**.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 are as under:

Conservation of Energy: The range of activities of the Company requires minimal energy consumption and every endeavor has been made to ensure optimal utilization of energy and avoid wastage through automation and deployment of energy-efficient equipment. The Company takes adequate measures to reduce energy consumption by using efficient computer terminals and by using latest technology. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and measured.

Technology Absorption: Company is committed towards technology driven innovation and lays strong emphasis in inculcating driven culture within the organization.

The Company has best of operating machines and highly precisions equipment for production and quality management also the Company has hired the optimal of quality team who dedicates their full enthusiasm and work tirelessly for delivering best quality and services. The team along with state-of-the-art quality equipment's as necessary for the Machine Shop.

The Company is all well equipped with its current quality control machine and will modify itself for any future advancement

EXPENDITURE	AMOUNT
Capital Expenditure	2,88,91,931
Revenue Expenditure	6,34,279
Total	56,34,279

These expenditure details are related to our research and Development Centre.

Foreign Exchange earnings ingo : Rs. 19,16,44,439 and outgo: Rs. 17,54,42,981.

CORPORATE GOVERNANCE:

As a Small and Medium-sized Enterprise (SME) listed on the SME exchange of BSE Limited, the company is exempt from complying with certain corporate governance provisions. Specifically, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance with corporate governance requirements specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation 2 of Regulation 46, and Para C, D, and E of Schedule V is not mandatory. Therefore, corporate governance does not form part of this Board's Report

However, please be assured that the company is committed to adhering to good corporate governance practices. We are working diligently to ensure that our governance practices align with the highest standards and contribute to the overall integrity and transparency of the organization.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of the Annual Report for the financial year ended March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board of Directors of the Company comprised of eight Directors, viz., four Executive Directors, one Non-Executive Director and three Independent Directors.

Mrs. Namrata Modi DIN 0788266 is liable to retire by rotation at the ensuing 25th AGM and, being eligible offers herself for re-appointment. Brief profiles of the Directors seeking appointment/ re-appointment have been given as an annexure to the Notice of the ensuing AGM.

There was no change in Key Managerial Personnel during the Financial Year ending 31 March, 2024.

Except Mr. Aman Sadhotra has appointed as the Company secretary on 1/09/2023

Composition of the Board and KMP along with the number of other Directorships/Committee positions held as on March 31, 2024, by the Directors is as follows :

Sl. No	Name Of the Director	Category	Number of other Directorships held in other public/Listed companies	Number of Committee membership held in other public companies (limited to only Audit and Stakeholders' Relationship Committees)		% of Equity Shares held in the Company(%)
				As Chairperson	As Member	
1	Mr. Atul Modi	Chairman, Managing Director	1	Nil	Nil	37.52. %
2	Mrs. Namrata Modi	Whole Time Director, CFO	1	Nil	Nil	36.03%

3	Dr. Sai Kalyan Surapaneni	Executive Director	1	Nil	Nil	0.00083%
4	Mr. Vaibhav Munja	Director and CMO	1	Nil	Nil	Nil
5	Mrs. Niharika Modi	Non-Executive Director	Nil	Nil	Nil	0.03%
6	CA Pardeep Gandotra	Non-Executive Independent Director	Nil	Nil	Nil	Nil
7	Dr. Nikhil Shrikant Bobade	Non-Executive Independent Director	Nil	Nil	Nil	Nil
8	Dr. Sudeep Haralakatte Murthy	Non-Executive Independent Director	Nil	Nil	Nil	Nil
9.	Mr. Aman Sadhotra	Company Secretary and Compliance Officer	Nil	Nil	Nil	Nil

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2023-24, Six meetings of the Board were held on April 27, 2023; July 20, 2023; August 03, 2023; September 01, 2023, November 03, 2023; and February 03, 2024 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

Attendance of Directors at the Board Meetings held during the financial year 2023-24:

Name of the Director	Board Meetings entitled to attend	Board Meetings attended
Mr. Atul Modi	6	6
Mrs. Namrata Modi	6	6
Dr. Sai Kalyan Surapaneni	6	5
Mr. Vaibhav Munjal	6	3
Mrs. Niharika Modi	6	2
CA Pardeep Gandotra	6	2
Dr. Nikhil Shrikant Bobade	6	4
Dr. Sudeep Haralakatte Murthy	6	3

The Board Meetings are prescheduled, and adequate notice is given to the Board members. Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of management.

During the financial year 2023-24, one (1) meeting of the Independent Directors was held on March 16, 2024, inter-alia, to review the following:

- (i) Review performance of non-independent directors and the Board of Directors as a whole.
- (ii) Review performance of the Chairperson of the Company.
- (iii) Assess the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board of Directors that is necessary for the Board to perform their duties effectively and reasonably.

The meeting was attended by all the Independent Directors .

The familiarization program and other disclosures as specified under SEBI (LODR) Regulations, 2015 is available on the Company's website www.prevestdenpro.com.

BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors has been completed. The Independent Directors conducted the performance evaluation of the Chairman and the Non-independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

PERFORMANCE EVALUATION CRITERIA FOR THE INDEPENDENT DIRECTORS

The indicative criteria for valuation of performance of the Independent Director that are provided in the in terms of appointment are as under:

- (i) Attendance and contribution at Board and Committee meetings.
- (ii) Appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- (iii) Knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk
- (iv) Management, assessment and mitigation, business operations, processes and corporate governance.
- (v) Ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- (vi) Effective decision-making ability.
- (vii) Ability to open channels of communication with executive management and other colleagues on Board to maintain high standards of integrity and probity.
- (viii) His/her global presence, rational, physical, and mental fitness, broader thinking, vision on corporate social Responsibility etc.
- (ix) His/her ability to monitor the performance of management and satisfy himself/herself with integrity of the financial

- (x) Controls and systems in place by ensuring the right level of contact with external stakeholders.
- (xi) His/her contribution to enhance overall brand image of the Company.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Composition of the Committee and Meetings held and attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Dr. Sudeep Haralakatte Murthy	Independent Director	Chairperson	4	4
Dr. Nikhil Shrikant Bobade	Independent Director	Member	4	3
Mrs. Namrata Modi	Executive Director	Member	4	4

Terms of Reference

The Audit Committee has inter alia the following mandate:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee.
3. Approval of payments to statutory auditors for any other services rendered by the Statutory Auditors of the Company.
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report there submission to the Board for approval, with reference to:
 - i). Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause© of sub-section 3 of section 134 of the Companies Act.
 - ii). Changes, if any, in accounting policies and practices and reasons for the same.
 - iii). Major accounting entries involving estimates based on the exercise of judgment by the management of the Company.
 - iv). Significant adjustments made in the financial statements arising out of audit findings.
 - v). Compliance with listing and other legal requirements pertaining to financial statements
 - vi). Disclosure of any related-party transactions; and
 - vii). Qualifications/modified opinions in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter

7. Reviewing and monitoring the auditor's independence and performance, as well as the effectiveness of the audit process.
8. Formulating a policy on related-party transactions, which shall include the materiality of related-party transactions.
9. Approval or any subsequent modification of transactions of the Company with related parties, and omnibus approval for related-party transactions proposed to be entered into by the Company, subject to prescribed conditions.
10. Reviewing, at least on a quarterly basis, the details of related-party transactions entered by the Company pursuant to each of the omnibus approvals given.
11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings or assets of the company, wherever necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, the performance of statutory and internal auditors, as well as the adequacy of the internal control systems.
15. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure, coverage, and frequency of internal audit.
16. Discussion with internal auditors on any significant findings and follow-up thereon.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a material failure of internal control systems and reporting the matter to the Board.
18. Discussion with statutory auditors before the audit commences regarding the nature and scope of the audit, as well as post-audit discussions to ascertain any areas of concern.
19. Investigating the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.
20. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees, and approval for payment for any other services.
21. Reviewing the functioning of the whistleblower mechanism.
22. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function), after assessing the qualifications, experience, background, etc., of the candidate.
23. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, and other applicable laws.
24. Formulating, reviewing, and making recommendations to the Board to amend the Audit Committee charter from time to time.
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
26. Carrying out any other function mentioned in the terms of reference of the Audit Committee.
27. Performing any roles as prescribed under the Companies Act and SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Dr. Nikhil Shrikan Bobade	Independent Director	Chairperson	2	2
Mrs. Niharika Modi	Director	Member	2	2
Dr. Sudeep Haralakatte Murthy	Independent Director	Member	2	2

Terms of Reference

The Nomination and Remuneration Committee has the following mandate:

1. Formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy related to the remuneration of directors, key managerial personnel, and other employees.
2. Formulating criteria for the evaluation of the performance of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying individuals qualified to become directors of the Company and who may be appointed in senior management positions in accordance with the laid-down criteria, and recommending their appointment and removal to the Board. The Company shall disclose the remuneration policy and evaluation criteria in its annual report.
5. Analyzing, monitoring, and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for executive directors, including pension rights and any compensation payment, and determining the remuneration packages of such directors.
7. Recommending the remuneration, in any form, payable to senior management personnel and other staff (as deemed necessary).
8. Determining whether to extend or continue the term of appointment of independent directors, based on the report of performance evaluation of independent directors.
9. Performing other activities delegated by the Board and/or statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
10. Fulfilling such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Your Company believes that Corporate Social Responsibility (CSR) is an integral part of its business. It seeks to operate its business in a sustainable manner that benefits society at large and aligns with the interests of its stakeholders. In accordance with section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a CSR Committee.

The CSR Committee has developed a CSR Policy, which has been uploaded to the company's website at www.prevestdenpro.com.

The committee's composition and the meetings held during the year are as follows:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mr. Atul Modi	Managing Director	Chairperson	1	1
Mrs. Namrata Modi	Executive Director	Member	1	1
Dr. Nikhil Shrikant Bobade	Independent Director	Member	1	1

Terms of Reference

The Corporate Social Responsibility Committee has the following mandate:

1. To formulate and recommend to the board a corporate social responsibility policy that specifies the activities to be undertaken by the company in accordance with Schedule VII of the Companies Act and the rules made thereunder. The committee may also suggest revisions to the policy as decided by the board.
2. To identify partners and programs for corporate social responsibility initiatives.
3. To recommend the amount of expenditure to be allocated for corporate social responsibility activities and to distribute the funds among various programs undertaken by the company.
4. To delegate responsibilities to the corporate social responsibility team and oversee the proper execution of all delegated tasks.
5. To review and monitor the implementation of corporate social responsibility programs, providing necessary directions for their proper execution and timely completion.
6. To perform any other duties and functions as required by the board to promote the company's corporate social responsibility activities, and to exercise any additional powers conferred upon the CSR Committee under the provisions of Section 135 of the Companies Act.

The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as **Annexure E** to this Report.

GENERAL MEETINGS

The Annual General Meeting of the Company was held at its registered office for the Financial Year 2022-23.

Financial Year	Nature of Meeting	Time(IST)	Date
2022-23	AGM	12.30 PM	30-08-2023

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION

Bigshare Service Private Limited
 Bharat Tin Works Building, 1st Floor, Opp. Vasant
 Oasis, Makwana Road, Marol, Andheri _ East,
 Mumbai 400059 Maharashtra
 Tel: +91 -22-262638200
 Email Id:-jibu@bigshareonline.com

CODES AND POLICIES

WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy to enable all its employees, consultants (part time, full time and temporary employees) of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. Your Directors affirm that no employee/consultant has been denied access to the Audit Committee.

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. ()

REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The remuneration and nomination policy has been posted on the website of the Company (www.prevestdenpro.com)

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure of Unpublished Price Sensitive Information. During the year under review, there has been due compliance with the said code.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2023-2024, no complaints were received by the Company related to Sexual Harassment

POLICY FOR PRESERVATION OF DOCUMENTS

Pursuant to the Regulation 9 of SEBI (LODR), 2015 the Company has maintained the policy of preservation of documents to keep the documents preserve as per Regulation 9(a) & 9(b) of SEBI (LODR), 2015 and the same has been uploaded on the website of the Company on www.Prevestdenpro.com.

BOARD POLICIES:

In addition to above, the Board has also adopted below mentioned policies:

- (a) Policy for Determination of Materiality
- (b) Policy on Materiality of Related Party Transactions

All above named policies and codes are available on our website www.prevestdenpro.com

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

Your company has an effective internal control and risk-mitigation system that is continuously assessed and strengthened through the implementation of new or revised standard operating procedures. The internal control system of the company is aligned with its size, scale, and complexity of operations.

The primary focus of the internal audit is to test and review controls, assess risks, evaluate business processes, and compare controls with industry best practices. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and provides recommendations for improvements. The company utilizes a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, along with the Statutory Auditors and Business Heads, is regularly briefed on the findings of the internal audit and the corrective actions taken. The audit function plays a vital role in providing assurance to the Board of Directors. Noteworthy audit observations and the corresponding corrective actions implemented by the management are presented to the Audit Committee.

To maintain objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

RISK MANAGEMENT

Your Company has a Risk Management Policy adopted by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner.

During the financial year under review, the company has identified and evaluated various elements of business risk. As a result, a Business Risk Management framework has been established. This framework outlines the company's approach to risk management and includes periodic reviews of identified risks, documentation of mitigating controls, and the establishment of a reporting mechanism for such risks.

The risk management framework incorporates different risk models that aid in identifying trends, assessing exposure, and conducting potential impact analyses at both the company level and specific business units. This allows for a comprehensive understanding of the risks faced by the company and enables proactive risk management strategies to be implemented.

ENVIRONMENT AND SAFETY

Your company is dedicated to ensuring a strong Safety, Health, and Environmental (SHE) performance in relation to its activities, products, and services. It takes consistent measures to develop safer process technologies and unit operations, investing significantly in areas such as process automation to enhance safety and reduce the potential for human error.

Additionally, the company emphasizes the importance of training in process and behavior-based safety, as well as adopting production processes that are both safe and environmentally friendly. The company maintains a continuous focus on improving its management system to enhance safety and environmental practices.

Furthermore, your company is committed to continuously taking further steps to provide a safe and healthy environment. This commitment reflects the ongoing dedication to ensuring the well-being of employees, stakeholders, and the community at large.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY:

There were no significant changes or commitments affecting the Company's financial position from the end of the financial year to the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

NON-DISQUALIFICATION OF DIRECTORS

None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as director of Companies.

SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for Financial Year 2023-24 prepared in accordance with Section 92(1) of the Act has been placed on the website and is available at www.prevestdenpro.com.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that.

i. In the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to departures, if any.

ii. Appropriate accounting policies have been selected and applied consistently and such judgments and

iii. Estimates have been made that are reasonable and prudent in order to provide a true and fair view of the state of affairs of the Company as of March 31, 2024, and the profit of the Company for the year ended on that date.

iv. Furthermore, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act to safeguard the assets of the Company and to prevent and detect fraud and other irregularities the annual accounts have been prepared on a "going concern" basis.

v. Proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively.

vi. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

RESIDUAL DISCLOSURES

1. During the year under review no application was made and no proceedings were pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) .

2. During the year under review there was no One Time settlement with any bank or Financial Institution.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors extend their heartfelt gratitude for the support and cooperation received from Banks, Government Authorities, Shareholders, Suppliers, and Customers. They also acknowledge and express their appreciation for the contributions made by the employees at all levels, which have played a crucial role in achieving the Company's goals.

Your Directors also highly value and appreciate the dedication and commitment of every Member of the Prevest family.

**For and On behalf of the Board of Director
of Prevest Denpro Limited**

Place: Jammu

Dated: 08-08-2024

sd/-

Atul Modi

Managing Director

DIN: 00788272

sd/-

Namrata Modi

(Whole-Time-Director)

DIN: 00788266

ANNEXURE –A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sr. no.	Particulars	Details
1.	Name of the subsidiary	Denvisio Biomed Limited
2.	The Date since when subsidiary was acquired	15.05.2023
3.	Reporting period for the subsidiary concerned, if different from the holding	NA
4.	Share capital (including Preference Share Capital)	5,00,000
5.	Reserves & surplus	1,32,007.48
6.	Total assets	32,15,254.91
7.	Total Liabilities	25,83,247.43
8.	Investments	-
9.	Turnover	44,03,225.79
10.	Profit before taxation	1,76,402.89
11.	Provision for taxation	44,395.41
12.	Profit after taxation	1,32,007.48
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage) % of shareholding	99.999%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year. – Not Applicable

ANNEXURE –B

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,
The Members
PREVEST DENPRO LIMITED
[CIN: L85199JK1999PLC001969]
 EPIP Kartholi, Bari Brahmaana, Samba,
 Jammu, Jammu & Kashmir, India, 181133.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prevest Denpro Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

I hereby report that in my opinion, the Company during the audit period covering the financial year ended on March 31, 2024 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company:

A. Industrial Specific Regulations

- a. Drugs and Cosmetics Act, 1940("Drugs and Cosmetics Act")
- b. Drugs (Prices Control) Order, 2013 ("DPCO")
- c. Medical Device Rules, 2017 ("MDR") and Medical Devices (Amendment) Rules 2020
- d. Legal Metrology Act, 2009 (the "Legal Metrology Act")

B. Environmental Laws

- a) Environment Protection Act, 1986 (the "Environment Act")
- b) Environment (Protection) Rules, 1986 (the "Environment Rules ")
- c) Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

- d) Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- e) Water (Prevention & Control of Pollution) Cess Act, 1977 ("Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 ("Water Cess Rules")

C. Intellectual Property Rights

- a. Trademarks Act, 1999

D. Industrial Labour Laws

1. Factories Act, 1948 ("Factories Act")
2. Contract Labour (Regulation and Abolition) Act, 1970
3. Compensation Act, 1923
4. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
5. Employees' State Insurance Act, 1948
6. Industrial Disputes Act, 1947
7. Industrial Employment (Standing orders) Act, 1946
8. Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
9. The Payment of Bonus Act, 1965
10. The Minimum Wages Act, 1948
11. The Payment of Wages Act, 1936
12. The Equal Remuneration Act, 1976
13. Maternity Benefit Act, 1961
14. Apprentices Act, 1961
15. Payment of Gratuity Act, 1972
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

I further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Dated: August 08, 2024

UDIN: A054970F000929602

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

To,
The Members
PREVEST DENPRO LIMITED
[CIN: L85199JK1999PLC001969]
EPIP Kartholi, Bari Brahmana, Samba,
Jammu, Jammu & Kashmir, India, 181133.

Our Secretarial Audit Report of even date is to be read along with this letter;

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

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Dated: August 08, 2024

UDIN: A054970F000929602

To,
The Members
PREVEST DENPRO LIMITED
[CIN: L85199JK1999PLC001969]
 EPIP Kartholi, Bari Brahmana, Samba,
 Jammu, Jammu & Kashmir, India-181133

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prevest Denpro Limited** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00788272	Mr. Atul Modi	Chairman & Managing Director	05/05/1999
00788266	Mrs. Namrata Modi	Whole Time Director & CFO	05/05/1999
07330470	Dr. Sai Kalyan Surapaneni	Director	21/12/2020
07818057	Ms. Niharika Modi	Non-Executive Director	10/12/2020
09109498	Dr. Sudeep Haralakatte Murthy	Independent Director	17/03/2021
09105095	Dr. Nikhil Shrikant Bobade	Independent Director	17/03/2021
10072098	Mr. Vaibhav Munjal	Director	27/04/2023
08733719	Mr. Pardeep Gandotra	Independent Director	27/04/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N K M & Associates
 [Company Secretary]
 [Firm Registration No. I2018MH1812700]

sd/-
 Nikita Kedia
 Proprietor
 Membership No: A54970
 CP No.: 20414
 Peer review no. 2470/2022

UDIN: A054970F000930537

Place: Thane
 Date: August 08, 2024

ANNEXURE C

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. –

Employees or managerial personnel draw a salary equal to or exceeding Rs. 102,00,000 p.a. or Rs. 8,50,000 per month.

Employee Name	Designation	Department	Date of joining	Experience in Company	Qualification	Salary	Age on 31st March, 2024
Mr. Atul Modi	Managing Director	Management	05/05/1999	23 years	BE (Mechanical)	1,20,00,000 p.a.	70
Mrs. Namrata Modi	Whole-Time Director and CFO	Management	05/05/1999	23 years	MBA	1,20,00,000 p.a.	65
Mr. Vaibhav Munjal	Sales and Marketing Director	Management	27-04-2023	1 year	BE (Mechanical) and MBA	1,20,00,000 p.a.	41

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24

S.No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1	Atul Modi	Managing Director	46.40
2	Namrata Modi	Whole Time Director cum CFO	46.40
3	Sai Kalyan Surapaneni	Executive Director	18.45
4	Vaibhav Munjal	Executive Director	46.40
5	Niharika Modi	Non-Executive Director	
6	Pardeep Gandotra	Independent Director	
7	Sudeep Murthy	Independent Director	
8	Nikhil Shrikant Bobade	Independent Director	
9	Aman Sadhotra	Company Secretary & Compliance Officer	

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2023-24.

S. No	Name	Designation	Percentage increase in remuneration
1	Atul Modi	Managing Director	-
2	Namrata Modi	Whole Time Director cum CFO	-
3	Sai Kalyan Surapaneni	Executive Director	-
4	Vaibhav Munjal	Executive Director	-
5	Niharika Modi	Non-Executive Director	-
6	Pardeep Gandotra	Independent Director	-
7	Sudeep Murthy	Independent Director	-
8	Nikhil Shrikant Bobade	Independent Director	-
9	Aman Sadhotra	Company Secretary & Compliance Officer	-

The percentage increase in the median remuneration of Employees in the financial year: 7.24%
The Company has 120 permanent employees on the rolls of Company as on 31st March 2024.

Affirmation that the remuneration is as per the remuneration policy of the Company:

Your Company affirms that the remuneration of Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

**For and On behalf of the Board of Director
of Prevest Denpro Limited**

Place: Jammu
Dated: 08-08-2024

sd/-
Atul Modi
Managing Director
DIN: 00788272

sd/-
Namrata Modi
(Whole-Time-Director)
DIN: 00788266

ANNEXURE – D

**ANNEXURES TO DIRECTORS' REPORT
FORM NO. AOC-2**

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

The details of transactions entered with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

B: Transactions with related parties

Particulars	Shri Atul Modi	Smt Namrata Modi	Shri Sai Kalyan	Shri Vaibhav Munjal	Smt. Krishna Rathi	Shri Aman Sadhotra	Denvisio Biomed Limited
(1) Salary	1,20,00,000	1,20,00,000	47,60,000	1,08,68,000	1,25,000	6,13,000	
(2) Rent	-	5,16,000	-				
Loan cum Marketing Support	-	-	-	-	-	-	79,03,000
Total	1,20,00,000	1,25,16,000	47,60,000	1,08,68,000	125,000	6,13,000	79,03,000

**For and On behalf of the Board of Director
of Prevest Denpro Limited**

sd/-
Atul Modi
Managing Director
DIN: 00788272

sd/-
Namrata Modi
(Whole-Time-Director)
DIN: 00788266

Place: Jammu
Dated: 08-08-2024

ANNEXURE E

Annual Report on CSR

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The CSR policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of Company and is committed to undertake CSR activities in accordance with the CSR Regulations. The company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company's corporate values and believe that corporate growth and development should be inclusive, and every Company must be responsible and shall contribute towards the betterment of society. The company is committed to the safety and health of the employees, protecting the environment and the quality of life in all regions in which the Company operates. Further, with respect to the Company's CSR philosophy, the Board has constituted the "CSR Committee" as its core CSR team, as a means of fulfilling this commitment.

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the projects and programs which are proposed to be undertaken by the Company in the coming years.

2. The Composition of the CSR Committee:

S.No.	Name of the Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Modi	Executive Director	Chairperson	1	1
2	Dr. Nikhil Shrikant Bobade	Independent Director	Member	1	1
3	Mrs. Namrata Modi	WTD & CFO	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the *website of the Company*:

- CSR Committee: www.prevestdenpro.com
- CSR Policy: www.prevestdenpro.com
- CSR projects approved by the Board: www.prevestdenpro.com

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in lacs)	Amount required to be set-off for the financial year, if any (in lacs)
1	2020-21	0	0
2	2021-22	0	0
3	2022-23	0	0.65

6. Average net profit of the Company for last three financial year as per section 135(5):

Sl. No.	Particulars	Amount (in Lacs)
1	FY 2022-23	2095.68
2	FY 2021-22	1605.17
3	FY 2020-21	933.52
Average net profit of the Company for last three financial year		1544.79

7. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Sl. No.	Particulars	Amount (in ` Lacs)
a	Prescribed CSR Expenditure (2% Average net profit of the Company for last three financial year as per section 135(5))	30.90
b	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0
c	Amount required to be set off for the financial year, if any	.65
d	Total CSR obligation for the financial year (7a+7b-7c)	30.25

8. Details of CSR spent during the financial year:

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

Total Amount Spent	Amount Unspent (in ` Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27,30,000	3,00,000	30/04/2024	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: 5.00 Lakhs

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ` Lacs)	Mode of implementation- on-Direct (Yes/No).	Mode of implementation- Through implementing agency.	
			State	District			Name	CSR registration number
Enhancing life of Underprivileged Communities	Eradication Hunger, Poverty, Malnutrition	Yes	J&K	Samba	0.25	Yes	NA	NA
Proving Assistance for better Education	Promoting Education	Yes	J&K	Samba	11.81	Yes	NA	NA
Apprenticeship Programs under National Apprenticeship Training Scheme	Apprenticeship Program	Yes	J&K	Jammu	5.11	Yes	NA	NA
Development and Maintenance of Public Parks	Ensuring Environmental sustainability	yes	J&K	Jammu	1.22	Yes	NA	NA
Healthcare Support	Healthcare Initiatives	Yes	J&K	Samba	1.85	Yes	NA	NA
Skill Development to improve Employability	Employment Enhancing Vocation Skills	Yes	J&K	Jammu	.74	No	I.C.A Foundation	CSR00003305

(d) Amount spent in Administrative Overheads: 1.30 Lakhs

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 27.30 Lakhs

Excess amount for set off if any

Sl. No.	Particular	Amount (in ` Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	30.90
(ii)	Total amount spent for the Financial Year	30.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	.05

1. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

2. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

There was no creation or acquisition of capital asset through CSR spent in the financial year.

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):NA

**For and On behalf of the Board of Director
of Prevest Denpro Limited**

sd/-
Atul Modi
Managing Director
DIN: 00788272

sd/-
Namrata Modi
(Whole-Time-Director)
DIN: 00788266

Place: Jammu
Dated: 08-08-2024



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 25th (TWENTY FIFTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF PREVEST DENPRO LIMITED WILL BE HELD ON FRIDAY, 06th SEPTEMBER 2024, AT 12.30 P.M. (IST), THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors' and Auditors' thereon:**

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

'**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.'

2. **To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Report of Auditors' thereon:**

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

'**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, be and are hereby received, considered and adopted.'

3. **To re-appoint Smt. Namrata Modi (DIN: 00788266), who retires by rotation and, being eligible, has offered himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

'**RESOLVED THAT** Smt. Namrata Modi (DIN: 00788266), Director, who retires by rotation at this Meeting and being eligible for re appointment in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.'

4. **To declare dividend on Equity Shares for FY 2023-24**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that dividend at the rate of 1/- (Rupees One only) per Equity Share as recommended by the Board of Directors, be and is hereby declared for FY 2023-24"

**By Order of the Board of Directors
For Prevest Denpro Limited**

sd/-

**Aman Sadhotra
Compliance officer and Company Secretary**

Place: Jammu

Date: 08-08-2024

Annexure to the Notice

Details of Director seeking re-appointment at the Annual General Meeting pursuant to the provisions of Secretarial Standards 2 and SEBI (LODR) Regulations, 2015

Particulars	Smt Namrata Modi
DIN	00788266
Date of Birth	12/07/1958
Date of Appointment	May 05, 1999
Qualification	MBA
Expertise in specific functional areas	Overall management of the business and in particular to: <ul style="list-style-type: none">• Overseeing the accounts department to ensure accurate and timely financial reporting, implementing accounting policies and procedures, and monitoring financial transactions and reconciliations.• Developing and overseeing financial strategies, managing budgeting, forecasting, and financial planning, ensuring optimal cash flow management, overseeing investments and financial risk management, and preparing and presenting financial statements and reports to stakeholders.• Ensuring compliance with financial regulations and standards, developing, implementing, and monitoring company policies and procedures, and aligning policies with the company's strategic goal.• Coordinating cross-departmental activities to ensure seamless operations, leading initiatives for operational efficiency and cost reduction, and monitoring the performance of various departments while providing guidance for improvement.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Percentage of shares held in the Company	36.03%
Disclosure of relationships between Directors inter-se	(Husband)- Mr. Atul Modi, Managing Director (Daughter)- Mrs. Niharika Modi, Non-Executive Director (Son in law)- Mr. Vaibhav Munja, Executive Director

By Order of the Board of Directors

For Prevest Denpro Limited

sd/-

Aman Sadhotra

Compliance officer and Company Secretary

Date: 08-08-2024

Place: Jammu

NOTES:

1. The Ministry of Corporate Affairs, Government of India ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No 09/2023 dated September 25, 2023, and other circulars issued in this respect ('MCA Circulars') allowed, inter-alia, conduct of AGM through Video Conferencing/ Other Audio-Visual Means ('VC/ OAVM') facility on or before September 30, 2024. The Securities and Exchange Board of India ('SEBI') also vide its SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with these Circulars, provisions of the Companies Act, 2013 ('Act') and the SEBI Listing Regulations, the 25th AGM of the Company is being conducted through VC/ OAVM facility.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ('Management Rules'), Secretarial Standard-2 ('SS-2') on General Meetings and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, as amended, the Company through National Securities Depository Limited ('NSDL') will be providing facilities in respect of:
 - (a) voting through remote e-voting;
 - (b) participation in the AGM through VC/ OAVM facility;
 - (c) e-voting during the AGM
3. The deemed venue for the 25th AGM shall be the Registered Office of the Company.
4. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 25th AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 25th AGM through VC/ OAVM facility and e-Voting during the 25th AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csnikitakedia@gmail.com with a copy marked to evoting@nsdl.com.
6. Attendance of the Members participating in the 25th AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/Registrar and Share Transfer Agent ('RTA').
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.prevestdenpro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Physical copy of the Annual Report 2023-24 (including the Notice of the 25th AGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2023-24, may write to the Company at csprevestdenpro@gmail.com, requesting for the same by providing their holding details and DP ID and Client ID/Folio No.
12. The Company has fixed Friday, August 30, 2024 as the 'Record Date' for determining entitlement of members to Final Dividend for the financial year ended March 31, 2024, if approved at the AGM.
13. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such Dividend subject to deduction of tax at source will be made within statutory timeline of 30 days asunder:

To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on Friday, August 30, 2024.
14. Attention of the members is invited to the provisions of Section 124(6) of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ("IEPF Rules"), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid and unclaimed for a continuous period of seven years, to IEPF. The said Shares, once transferred to IEPF can be claimed after following due procedure prescribed under the IEPF Rules.
15. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to csprevestdenpro@gmail.com till the date of the AGM.
16. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company Registrars and Transfer Agents ('RTA') by sending documents through email on or before August 30, 2024.

17. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM to tocsprevestdenpro@gmail.com. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/ folio number, email id, mobile number to csprevestdenpro@gmail.com in advance at least 7 days prior to meeting.
18. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

Procedure for remote e-voting and e-voting during the AGM :

19. Pursuant to the provisions of section 108 of the Act read with Management Rules and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by listed entities and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
20. The remote e-Voting period begins on Tuesday, September 03, 2024 at 09:00 A.M. (IST) and ends on Thursday, September 05, 2024 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e., Friday, August 30, 2024 may cast their vote electronically.
21. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Friday, August 30, 2024. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
22. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
23. The Board of Directors has appointed Ms. Nikita Kedia, Practicing Company Secretary, as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner.
24. The Results of remote e-Voting and voting at the Meeting shall be declared by the Chairman or by any other director or Company Secretary duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website and also be displayed on the Notice Board of the Company at its Registered Office and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations.

NSDL e-Voting Instructions:**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](#).
[Physical User Reset Password?](#)
- b) ” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](#).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](#) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [Khushboo.rathi48@gmail.com](#) with a copy marked to [evoting@nsdl.com](#). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sarita Moteat evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to csprevestdenpro@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csprevestdenpro@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (csprevestdenpro@gmail.com). The same will be replied by the company suitably.

**By Order of the Board of Directors
For Prevest Denpro Limited**

**sd/-
Aman Sadhotra
Compliance officer and Company Secretary**

Date: 08-08-2024

Place: Jammu



STANDALONE FINANCIAL 2023-24

PREVEST DENPRO LIMITED EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133 CIN: L85199JK1999PLC001969 STANDALONE BALANCE SHEET AS AT 31.03.2024			
Rs. In Lakhs			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Equity & Liabilities			
1.Shareholders funds:			
a.Share Capital	2	1,200.30	1,200.30
b.Reserves and Surplus	3	7,660.12	6,079.44
		8,860.42	7,279.74
2.Share Application Money pending Allotment:			
		-	-
3.Non-Current liabilities:			
a.Long-Term Borrowings		-	-
b.Deferred Tax Liabilities (net)	4	68.69	37.12
c.Other Long Term Liabilities		-	-
d.Long Term Provisions		-	-
		68.69	37.12
4.Current Laibilities:			
a.Short Term Borrowings		-	-
b.Trade Payables	5		
total outstanding dues of micro enterprises and small enterprises		57.58	41.52
total outstanding dues of trade payables other than micro and small enterprises		72.35	98.27
c.Other Current Liabilities	6	387.10	404.25
d.Short Term Provisions	7	35.29	-
		552.32	544.04
Total		9,481.44	7,860.90
Assets			
1.Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Asset	8		
(i) Property, Plant & Equipment		2,674.81	740.59
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	1,688.72
(iv) Intangible assets under development		-	-
b.Non-Current Investments	9	5.00	-
c.Deferred Tax Assets (net)		-	-
d.Long Term Loans & Advances		-	-
e.Other Non-Current Assets		-	-
		2,679.81	2,429.31
2.Current Assets:			
a.Current Investments	10	165.90	119.40
b.Inventories	11	622.04	478.89
c.Trade Receivables	12	816.93	430.47
d.Cash and Cash Equivalents	13	4,842.79	3,900.31
e.Short Term Loans and Advances	14	124.72	174.16
f.Other Current Assets	15	229.24	328.37
		6,801.63	5,431.60
Total		9,481.44	7,860.91
The accompanying notes 1 to 29 are an integral part of the Financial Statements In terms of our report attached.			
For Mittal & Associates Chartered Accountants FRN: 106456W		For and on behalf of the Board of Directors	
sd/- Hemant Bohra Partner Membership Number: 165667	sd/- (A tul Modi) Managing Director DIN:00788272	sd/- (Namrata Modi) Executive Director & CFO DIN:00788266	
UDIN: 24165667BKEZEG8421 Date: 28th May, 2024 Place:Mumbai		sd/- Aman Sadhotra Company Secretary PAN: HDUPS3709E	

PREVEST DENPRO LIMITED EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133 CIN : L85199JK1999PLC001969 STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024			
Rs. In Lakhs			
Particulars	Note No.	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Income			
Revenue from Operations	16	5,643.98	4,985.41
Other Incomes	17	286.16	203.35
Total Income		5,930.14	5,188.76
Expenses			
Cost of Raw Materials Consumed	18	1,417.33	1,276.08
Purchase of Stock in Trade		-	-
Change in Inventories (WIP&FGs)	19	(17.99)	(15.29)
Employee Benefits Expenses	20	953.99	819.07
Finance Costs		-	-
Depreciation and amortization expenses	21	127.63	67.51
Other Expenses	22	1,307.72	945.71
Total Expenses		3,788.69	3,093.09
Profit before Exceptional Items & Tax		2,141.46	2,095.68
Exceptional Items		-	-
Profit before tax		2,141.46	2,095.68
Tax Expense			
a.CurrentTax		497.52	516.16
b.Earlier Year Tax			0.27
c.DeferredTax		31.57	8.24
Profit for the period		1,612.37	1,571.01
Earning per equity share Basic & Diluted	23	13.44	13.09
The accompanying notes 1 to 29 are an integral part of the Financial Statements In terms of our report attached.			
For Mittal & Associates Chartered Accountants FRN: 106456W sd/- Hemant Bohra Partner Membership Number: 165667 UDIN: 24165667BKEZEG8421 Date: 28th May, 2024 Place:Mumbai		For and on behalf of the Board of Directors sd/- (Atul Modi) Managing Director DIN:00788272	
		sd/- (Namrata Modi) Executive Director & CFO DIN:00788266 sd/- Aman Sadhotra Company Secretary PAN: HDUPS3709E	

PREVEST DENPRO LIMITED
EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
STANDALONE CASH FLOW-STATEMENT FOR THE YEAR ENDED 31.03.2024

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2,141.46	2,095.68
Adjustments for:		
Depreciation & Amortisation Expense	127.63	67.51
Interest Income	(249.56)	(161.55)
Operating Profit Before Working Capital Changes	2,019.54	2,001.64
Adjusted for (Increase)/ Decrease in:		
Short term provision	-	(9.88)
Trade Receivables	(386.46)	(198.37)
Inventories	(143.15)	(152.52)
Other current assets	148.57	(95.64)
Trade Payables	(9.86)	(23.94)
Other Current Liabilities	(17.15)	37.93
Cash Generated From Operations	(408.06)	(442.43)
Appropriation of Profit		
Net Income Tax paid/ refunded	462.23	516.44
Net Cash Flow from/(used in) Operating Activities: (A)	1,149.24	1,042.77
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(373.14)	(1,352.77)
Interest Income	249.56	161.55
Net Increase/(Decrease) in Investments	(51.50)	(46.50)
Net Cash Flow from/(used in) Investing Activities: (B)	(175.07)	(1,237.72)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	-	(136.67)
Dividend Paid	(31.68)	-
Net Cash Flow from/(used in) Financing Activities (C)	(31.68)	(136.67)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	942.48	(331.62)
Cash & Cash Equivalents As At Beginning of the Year	3,900.31	4,231.93
Cash & Cash Equivalents As At End of the Year	4,842.79	3,900.31

The accompanying notes 1 to 29 are an integral part of the Financial Statements
In terms of our report attached.

For Mittal & Associates**For and on behalf of the Board of Directors**

Chartered Accountants

FRN: 106456W

sd/-

Hemant Bohra

Partner

Membership Number: 165667

sd/-

(Atul Modi)

Managing Director

sd/-

(Namrata Modi)

Executive Director

& CFO

UDIN: 24165667BKEZEG8421

Date: 28th May, 2024

Place: Mumbai

sd/-

Aman Sadhotra

Company Secretary

PAN: HDUPS3709E

PREVEST DENPRO LIMITED

EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133

CIN : L85199JK1999PLC001969

Notes to the Standalone Financial Statements for the year ended 31.03.2024

All amounts are ` in Lakhs unless otherwise stated

Note-2: Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
1. Authorised Equity Share Capital		
1a. 1,25,00,000 Shares of Rs. 10 each	1,250.00	1,250.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 1,20,03,000 Equity Shares of Rs. 10 each	1,200.30	1,200.30
Total	1,200.30	1,200.30

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	Qty	Value		Qty	Value
Number of shares outstanding at the beginning of the year	12,003,000	120,030,000		12,003,000	120,030,000
Add: Equity shares issued during the year	-	-		-	-
Less: Shares bought back during the year	-	-		-	-
Number of shares outstanding at the end of the year	12,003,000	120,030,000		12,003,000	120,030,000

c) Terms/ rights attached to shares

The Company has only one class of equity share having a par value of Rs. 10/- per share.

Each holder of equity share is entitled to one vote per share.

d) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	% held	No. of shares	% held	No. of shares
1. Atul Modi	37.52	4,503,680	37.52	4,503,680
2. Namrata Modi	36.03	4,324,920	36.03	4,324,920

e) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2024			As at 31.03.2023		
	% held	No. of shares	% Change	% held	No. of shares	% Change
1. Atul Modi	37.52	4,503,680	0.00	37.52	4,503,680	0.67
2. Namrata Modi	36.03	4,324,920	0.00	36.03	4,324,920	0.00

Note-3: Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
[A]: Capital Reserve Account		
Opening Balance	42.67	42.67
Additions during the year	-	-
Closing Balance	42.67	42.67

[B]: Security premium		
Balance as per last Financial statements	1,978.16	1,978.16
Add : Amount Received during the year	-	-
Less : Amount Utilised IPO Expenditure	-	-
Closing Balance	1,978.16	1,978.16
[C]: Surplus Account		
Opening Balance	4,058.61	2,487.61
Less: Dividend Paid	(31.68)	-
Add: Net Surplus during the year	1,612.37	1,571.01
Closing Balance	5,639.30	4,058.62
Total of Reserves and Surplus (A+B+C)	7,660.12	6,079.44
Note-4: Deferred Tax Liability		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening Deferred Tax Liability	37.12	28.89
Addition/Subtraction during the year	31.57	8.24
Closing Deferred Tax Liability	68.69	37.12
Note-5: Trade Payables		
Particulars	As at March 31, 2024	As at March 31, 2023
<u>a. total outstanding dues of micro enterprises and small enterprises; and</u>	57.58	41.52
<u>b. total outstanding dues of creditors other than micro enterprises and small enterprises.</u>	72.35	98.27
Total	72.35	-
Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2024	As at March 31, 2023
i) MSME		
Less than 1 year	57.58	41.52
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	57.58	41.52
ii) Others		
Less than 1 year	70.28	97.08
1-2 Years	2.08	1.19
2-3 Years	-	-
More then 3 Years	-	-
	72.35	98.27
iii) Disputed dues- MSME		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-

iv) Disputed dues- Others	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	-	-
Total	129.93	139.79
Note-6: Other Current Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
Advances received from Customers	31.94	105.20
Other Payable:		
Statutory Liabilities	18.42	12.09
Payable for Expenses	221.88	182.47
Payable for Capital Goods	13.93	91.51
Security Deposits	97.23	11.65
Employee Securities	0.33	1.32
Other Payable	3.35	-
Total	387.10	404.25
Note-7: Short Term Provisions		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income (net off advance tax and TDS)	35.29	-
Closing Balance	35.29	-
Note-9: Non current Investment		
Particulars	As at March 31, 2024	As at March 31, 2023
Investment in subsidiary	5.00	-
Total	5.00	-
Note-10: current Investment		
Particulars	As at March 31, 2024	As at March 31, 2023
Quoted		
Investments in Mutual Funds		
Franklin India Smaller Companies Fund	3.80	3.80
HDFC Credit Risk Debit Fund	2.20	2.20
HDFC Large and Midcap Fund	13.50	7.50
HDFC Low Duration Fund	6.60	6.60
ICICI Prudential Interest Fund	2.40	2.40
ICICI Prudential Saving Fund	3.60	3.60
ICICI Prudential Blue Chip Fund	9.00	1.80
Kotak Equity Oppertunities Fund	13.50	7.50
Kotak Low Duration Fund	2.40	2.40
Kotak Standard Multicap Fund	37.05	29.25
L & T Midcap Fund	4.60	4.60
Mirae Asset India Equity Fund	43.75	34.75
UTI Flexicap Fund	12.50	8.00
SBI Focused Equity Fund	11.00	5.00
Total	165.90	119.40

Aggregate amount of quoted investments	165.90	119.40
Aggregate market value of quoted investments	242.62	144.04
Note-11: Inventories		
Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	342.97	262.99
Work-in-Progress	4.71	3.74
Finished Goods	64.64	51.35
Packing Material	209.73	160.82
Total	622.04	478.89
Note-12: Trade Receivables		
Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good	816.93	430.46
Total	816.93	430.47
Trade Receivables ageing schedule	As at March 31, 2024	As at March 31, 2023
i) Undisputed Trade receivables – considered good		
Less than 6 months	805.61	427.35
6 months - 1 year	5.12	3.11
1-2 years	6.20	-
2-3 years	-	-
More then 3 years	-	-
	816.93	430.46
ii) Undisputed Trade receivables – considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
	-	-
iii) Disputed Trade receivables – considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
	-	-
iv) Disputed Trade receivables – considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
	-	-
	816.93	430.46

Note-13: Cash and Cash Equivalents		
Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
a. in current accounts	689.13	399.41
b. in deposit accounts	4,137.17	3,486.07
Cash on hand	16.49	14.82
Total	4,842.79	3,900.31
Note-14: Short Term Trade Advances		
Particulars	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	109.20	128.80
Advances to employee	3.02	1.61
Advances to others	12.51	43.75
Total	124.72	174.16
Note-15: Other Current Assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax & TDS (net of provision for income tax)	9.26	61.42
Balance with Government Authorities	200.88	206.23
Security Deposits with Government & Other Departments	11.49	24.48
Interest accrued on deposits	-	28.81
Gratuity fund with LIC	7.12	7.44
Prepaid Insurance	0.49	-
Other Advances	0.00	0.00
Total	229.24	328.37

PREVEST DENPRO LIMITED EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133 CIN : L85199JK1999PLC001969 Notes to the Standalone Financial Statements for the year ended 31.03.2024 All amounts are ` in Lakhs except otherwise stated		
Particulars	For The Year ended on 31.03.2024	For The Year ended on 31.03.2023
Note-16 : Revenue from Operations		
1. Sale of Products	5798.98	5,075.33
Less:.Discount on Sale	206.83	89.92
2. Other Operating Revenue	38.47	-
Freight Charges on Sales	13.36	-
Total	5,643.98	4,985.41
Note-17 : Other Incomes		
1.Interest on Bank Deposits	249.56	161.55
2.Foreign Exchange Variation	32.47	40.09
3.Misclaneous Income	0.15	0.08
4.Profit on sale of Fixed Assets	-	0.20
5.Frieht Charges	-	1.28
6. Interest on Income Tax Refund	3.97	-
Total	286.16	203.35
Note-18 : Cost of Raw Material Consumed		
1.Opening Stock	427.54	290.31
Add: 2.Purchases- Raw Materials & Packing Materials	1,531.59	1,401.75
Add: 3.Consumables	10.90	11.56
4.Sub-Total	1,542.49	1,413.31
Less 5.Closing Stock	552.70	427.54
6.Cost of Raw Material Consumed	1,417.33	1,276.08
Note-19 : Change in Inventories		
<u>Inventories at the beginning of the year</u>		
Work in Progress	4.14	2.99
Finished Goods	47.21	33.07
SubTotal	51.35	36.06
<u>Inventories at the end of the year:</u>		
Work in Progress	4.71	4.14
Finished Goods	64.64	47.21
SubTotal	69.35	51.35
Net Changes	(17.99)	(15.29)
Note-20 : Employee Benefits Expenses		
Salaries and Wages	514.04	501.31
Director Remuneration	396.28	273.03
Company's Contribution to Provident and other fund	40.96	41.96
Staff welfare Expenses	2.71	2.78
Total	953.99	819.08
Note-21: Depreciation & Amortization		
1.Depreciation as per Note-8	127.63	67.51
Total	127.63	67.51

Note-22: Other Expenses		
Power and Fuel	33.70	27.64
Freight, Packing & Forwarding	323.08	193.03
Repair & Maintenance	55.41	27.91
Advertisement	17.85	20.71
Rates & Taxes	113.51	103.73
Insurance	19.70	21.94
Traveling Expenses	100.95	118.03
Business Promotion Expenses	237.20	204.12
Legal & Professional Expenses	109.24	73.49
Bank Charges	21.15	20.97
Housekeeping and Security Charges	28.44	20.33
Comission Charges	15.28	12.28
Fees & Subscription	36.64	17.88
Auditor remuneration*	6.00	3.00
Rent	5.84	5.31
Labortary Expenses	6.12	3.54
Printing & Stationery	6.05	6.13
Software Expenses	4.33	1.98
Telephone & Internet Expenses	6.11	5.00
CSR expenses	27.28	25.60
Miscellenous Expenses	133.84	33.11
Total		
Total of Other Expenses	1,307.72	945.71
Note-23: Earning Per Share		
Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1612.37	1571.01
Weighted Average number of equity shares used as denominator for calculating EPS*	120.03	120.03
Basic & Dilluted Earning per share	13.44	13.09

Note-8 Property, Plant & Equipment and Intangible Assets

All amounts are ` in Lakhs except otherwise stated

Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		As At 01-04-2023	Addition	Deduction during the year	As At 31-03-2024	As At 01-04-2023	For the Year	Deduction during the year	As At 31-03-2024	As At 31-03-2023
	Tangible Assets									
1	Leasehold Land	51.05			51.05	-			-	51.05
2	Buildings	350.46	927.12		1,277.58	107.91	24.95		132.86	1,144.72
3	Leased Buildings	-			-	-			-	-
4	Owned plant and machinery	406.17	873.15		1,279.32	131.25	53.38		184.63	1,094.69
5	Loose Tools	-			-	-			-	-
6	Furniture Fixtures	68.57	93.91		162.48	41.16	8.62		49.78	112.70
7	Office Equipments	68.01	29.38		97.38	52.72	7.13		59.85	37.53
8	Vehicles	196.13			196.13	86.01	17.85		103.86	92.27
9	Computers	37.35	34.59		71.94	26.87	9.92		36.79	35.15
10	Electric Installations	32.05	103.71		135.76	23.28	5.78		29.05	106.71
	TOTAL	1,209.79	2,061.85	-	3,271.64	469.20	127.63	-	596.83	2,674.81
1	Capital Work in Progress	1,688.72		1,688.72	-				-	-
	Sub Total (B)	1,688.72	-	-	-				-	1,688.72
	Total Assets	2,898.51	2,061.85	-	3,271.64	469.20	127.63	-	596.83	2,674.81

There are no immovable properties the title deeds of which are not held in the name of the company.

Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	more than 3 year	
Project in Progress					
Balance as at 31 March 2024					
Balance as at 31 March 2023	1,216.56	301.03	160.21	10.92	1,688.72

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

Note-24							
Related Party Disclosures							
(a). List of Related Parties							
Detail of Related Parties with whom transactions have been taken place during the year							
Key Managerial Personnel							
Shri Atul Modi	Managing Director						
Smt. Namrata Modi	Executive Director						
Shri Sai Kalyan Surapaneni	Executive Director						
Shri Vaibhav Munjal	Executive Director						
Shri Krishna Rathi	Company Secretary (till 31.08.2023)						
Shri Aman Sadhotra	Company Secretary (w.e.f. 01.09.2023)						
Subsidiary							
Densivio Biomed Ltd							
Associate Enterprises							
NV International	Partnership firm of Mr. Atul Modi and Mrs. Niharika Modi						
Dentstal India	Partnership firm of Mr. Atul Modi and Mrs. Namrata Modi						
(b). Transactions with related parties							
All amounts are ` in Lakhs							
Particulars	Shri Atul Modi	Smt. Namrata Modi	Shri Sai Kalyan Surapaneni	Shri Vaibhav Munjal	Shri Krishna Rathi	Shri Aman Sadhotra	Densivio Biomed Ltd
(1)Salary	120.00	120.00	47.60	108.68	1.25	6.13	-
(2)Interest	-	-	-	-	-	-	-
(3)Rent	-	5.16	-	-	-	-	-
(4) Sale	-	-	-	-	-	-	3.86
(5) Marketing Support	-	-	-	-	-	-	48.43
(6) Loan Given	-	-	-	-	-	-	19.62
(7) Loan Repayment received	-	-	-	-	-	-	7.11
Total	120.00	125.16	47.60	108.68	1.25	6.13	79.03
(c) Balances outstanding at the end of the year:-							
All amounts are ` in Lakhs							
Sr. No.	Particulars	31.03.2024					
		Receivables/(Payables)					
1	Salary o/s of shri Atul Modi	(6.75)					
2	Salary o/s of smt Namrata	(6.45)					
3	Rent o/s of smt Namrata Modi	(0.40)					
4	Salary o/s of shri Sai Kalyan Surapaneni	(2.86)					
5	Salary o/s of shri Vaibhav Manjul	(6.46)					
6	Salary o/s of shri Aman Sadhotra	(0.43)					
7	Loan o/s to Densivio Biomed	12.51					
8	Densivio Biomed Ltd- Creditor	(10.44)					
9	Densivio Biomed Ltd- Debtor	3.86					
Total		(17.42)					

Note: 25 Corporate Social Responsibilities							
All amounts are ` in Lakhs except otherwise stated							
Particulars				31st March, 2024	31st March, 2023		
Corporate Social Responsibilities							
Gross amount required to be spent by the company during the year				30.90	21.02		
Amount approved by the Board to be spent during the year				30.90	21.02		
Amount spent during the year on:							
Amount spent on - Cremation Ground				-	-		
Construction / acquisition of any asset				-	-		
Details of un-spent amount							
Opening Balance				-	-		
Amount deposited in Specified Fund of Sch.VII within 6months				-	-		
Amount required to be spent during the year				-	-		
Details of ongoing projects:							
Financial Year ending on	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
31st March, 2023	3.93	-	21.02	25.60	-	(0.65)	-
31st March, 2024	(0.65)	-	30.90	27.28	-	2.97	-
Details of Provision for CSR Expenses							
Financial Year ending on	Opening Balance	Provision during the year	Amount spent out of provision	Closing Balance of provision			
31st March, 2023	3.93	21.02	25.60	(0.65)			
31st March, 2024	(0.65)	30.90	27.28	2.97			
Computation of amount to be spent on CSR activities							
Particulars	FY 20-21	FY 21-22	FY 22-23				
Profit After Tax	720.67	1,156.89	1,571.01				
Add: Income Tax	212.86	448.28	524.67				
Profit Before Tax	933.52	1,605.17	2,095.68				
Average Net profit for three year			1,544.79				
2% of profit			30.90				

Note-26 EMPLOYEE BENEFITS		
All amounts are ` in Lakhs except otherwise stated		
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits du financials period. The disclosure as envisaged under the Accounting Standard is provided hereu		
Details of Gratuity Expenses	2023-24	2022-23
<u>Profit and loss account for the period</u>		
Current service cost	5.60	5.48
Interest on obligation	2.26	1.23
Expected return on plan assets	(2.72)	(1.81)
Net actuarial loss/(gain)	-2.06	7.38
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	3.08	12.28
prior year charge	-	-
Total Charge to P&L	3.08	12.28
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	30.10	16.95
Transfer in/(out) obligation	-	-
Current service cost	5.60	5.48
Interest cost	2.26	1.23
Actuarial loss (gain)	-1.94	7.26
Past service cost	-	-
Benefits paid	(1.83)	-0.81
prior year charge	-	-
Closing Defined Benefit Obligation	34.20	30.10
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	34.20	30.10
Plan Assets	41.31	37.54
Net liability/(assets) recongnise in balance sheet	-7.12	-7.43
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	37.54	24.08
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	2.72	1.81
Actuarial gain/(loss)	0.12	-0.12
Contributions by employer	2.76	12.59
Benefits paid	(1.83)	(0.81)
Closing value of plan assets	41.31	37.54
Details of Gratuity Expenses	2023-24	2022-23
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	37.54	24.08
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Actual Return	2.84	1.68
Benefits paid by the Company	(1.83)	-0.81
Contributions to plan assets	2.76	12.59
Closing provision in books of accounts	41.31	37.54
<u>Bifurcation of liability</u>		
Current Liability	-	-
Non-Current Liability	-	-
Net Liability	-	-
<u>Principle actuarial assumptions</u>		
Discount Rate	7.25%	7.50%
Expected Return on Plan Assets	7.25%	7.50%
Salary Escalation Rate	6.25%	6.25%
Withdrawal Rates	5.00% p.a	5.00% p.

Note-27 Ratio and Its Elements

All amount are ` in Lakhs except otherwise stated

	31st March, 2024	31st March, 2023
Note:		
(1) Ratio Analysis		
A. Current Ratio		
Current Assets	6,801.63	5,431.60
Current Liabilities	552.32	544.04
Current ratio	12.31	9.98
Increase / (Decrease) in ratio	23%	
B. Debt Equity Ratio		
Long term borrowings	-	-
Short term borrowings	-	-
Total Debt	-	-
Share Capital	1,200.30	1,200.30
Reserves & Surplus	7,660.12	6,079.44
Money received against Share Warrants	-	-
Shareholder's Equity	8,860.42	7,279.74
Debt Equity Ratio	-	-
Increase / (Decrease) in ratio		
C. Debt Service Coverage Ratio		
Profit after taxes	1,612.37	1,571.01
Add: Interest	-	-
Depreciation & Amortization	127.63	67.51
Earnings available for debt service	1,740.01	1,638.52
Interest	-	-
Short term borrowings	-	-
Debt Service	-	-
Debt Service Coverage Ratio	-	-
Increase / (Decrease) in ratio	-	-
D. Return on equity		
Net profit after taxes	1,612.37	1,571.01
Equity (As defined in Debt Equity Ratio)	8,860.42	7,279.74
Return on equity ratio	18.20%	21.58%
Increase / (Decrease) in ratio	(15.68)	
E. Inventory Turnover Ratio		
Cost of Goods Sold	1,399.35	1,260.79
Opening stock	478.89	326.00
Closing stock	622.04	478.89
Average Inventory	550.47	402.45
Inventory Turnover Ratio	2.54	3.13
Increase / (Decrease) in ratio	(18.86)	

F. Trade Receivables turnover Ratio		
Revenue from Operations	5,643.98	4,985.41
Average Trade Receivables	623.70	331.28
Trade Receivable Turnover ratio	9.05	15.05
Increase / (Decrease) in ratio	-39.87%	
Reason for Increase / (Decrease)	The Debtors have increased, resulting in lower debtor turnover ratio.	
G. Trade Payables Turnover Ratio		
Total Purchase	1,531.59	1,401.75
Average Trade Payables	134.86	151.76
Trade Payables Turnover Ratio	11.36	9.24
Increase / (Decrease) in ratio	22.96%	
H. Net Capital turnover ratio		
Revenue from Operations	5,643.98	4,985.41
Current assets - Current Liabilities	6,249.31	4,887.56
Net Capital turnover ratio	90.31%	102.00%
Increase / (Decrease) in ratio	(11.46)	
I. Net Profit Ratio		
Net Profit	1,612	1,571
Revenue from Operations	5,644	4,985
Net Profit Ratio	28.57%	31.51%
Increase / (Decrease) in ratio	-9.34%	
J. Return on capital employed		
Profit before taxes	2,141.46	2,095.68
Add: Interest	-	-
Profit before interest and taxes	2,141.46	2,095.68
Share Holders Funds	8,860.42	7,279.74
Add: Borrowings	-	-
Total Capital Employed	8,860.42	7,279.74
Return on capital employed	24.17%	28.79%
Increase / (Decrease) in ratio	-16.04%	
K. Return on Investment		
Profit / (loss) after tax attributable to owners of the company	1,612.37	1,571.01
Equity shareholders' fund	8,860.42	7,279.74
Return on Investment	18.20%	21.58%
Increase / (Decrease) in ratio	-15.68%	

Note-28 Additional Regulatory Information								
<p>Details of Benami Property held The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.</p>								
<p>Details of Loans and advances The company has not granted any loans and advances to Densivio Biomed Ltd (Subsidiary Company) which is repayable on demand and without specifying any terms or period of repayment the detail is as follows:</p> <table border="1"> <thead> <tr> <th>Name of Party</th> <th>Loan Given</th> <th>O/s as on 31.03.2024</th> </tr> </thead> <tbody> <tr> <td>Densivio Biomed Ltd</td> <td>19.62</td> <td>12.51</td> </tr> </tbody> </table>			Name of Party	Loan Given	O/s as on 31.03.2024	Densivio Biomed Ltd	19.62	12.51
Name of Party	Loan Given	O/s as on 31.03.2024						
Densivio Biomed Ltd	19.62	12.51						
<p>Wilful Defaulter The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.</p>								
<p>Relationship with Struck off Companies The Company do not have any transactions with companies struck off.</p>								
<p>Registration of charges or satisfaction with Registrar of Companies (ROC) The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.</p>								
<p>Compliance with number of layers of companies The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.</p>								
<p>Compliance with approved Scheme(s) of Arrangements There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the</p>								
<p>Discrepancy in utilization of borrowings The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.</p>								
<p>Utilisation of Borrowed funds and share premium: (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries). (B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party). The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p>								
Note-29 Additional Information:								
<p>Undisclosed income The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).</p>								
<p>Details of Crypto Currency or Virtual Currency The company has not traded or invested in Crypto currency or Virtual Currency.</p>								



Consolidated **FINANCIAL** 2023-24

PREVEST DENPRO LIMITED EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133 CIN: L85199JK1999PLC001969 CONSOLIDATED BALANCE SHEET AS AT 31.03.2024 (All amounts are in Lakhs unless otherwise stated)		
Particulars	Note No.	As at March 31, 2024
I Equity & Liabilities		
1.Shareholders funds:		
a.Share Capital	2	1,200.30
b.Reserves and Surplus	3	7,661.45
2.Share Application Money pending Allotment:		
-		
3.Non-Current liabilities:		
a.Long-Term Borrowings		-
b.Deferred Tax Liabilities (net)	4	68.69
c.Other Long Term Liabilities		-
d.Long Term Provisions		-
		8,930.44
4.Current Laibilities:		
a.Short Term Borrowings		-
b.Trade Payables	5	
total outstanding dues of micro enterprises and small enterprises		57.58
total outstanding dues of trade payables other than micro and small enterprises		61.73
c.Other Current Liabilities	6	396.54
d.Short Term Provisions	7	35.29
		551.14
Total		9,481.58
II Assets		
1.Non-Current Assets:		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	8	2,674.81
(ii) Intangible Assets		-
(iii) Capital Work in Progress		-
(iv) Intangible assets under development		-
b.Non-Current Investments		-
c.Deferred Tax Assets (net)		-
d.Long Term Loans & Advances		-
e.Other Non-Current Assets		-
		2,674.81
2.Current Assets:		
a.Current Investments	9	165.90
b.Inventories	10	624.04
c.Trade Receivables	11	813.18
d.Cash and Cash Equivalentents	12	4,861.03
e.Short Term Loans and Advances	13	113.05
f.Other Current Assets	14	229.57
		6,806.77
Total		9,481.58
The accompanying notes 1 to 29 are an integral part of the Financial Statements In terms of our report attached.		
For Mittal & Associates Chartered Accountants FRN: 106456W		For and on behalf of the Board of Directors
sd/- Atul Modi Managing Director		sd/- Namrata Modi Executive Director & CFO DIN:00788266
sd/- Hemant Bohra Partner Membership Number: 165667 UDIN:24165667BKEZEH5524 Date: 28th May, 2024 Place:Mumbai		sd/- Aman Sadhotra Company Secretary PAN: HDUPS3709E

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024		
(All amounts are in Lakhs unless otherwise stated)		
Particulars	Note No.	For The Year ended on 31.03.2024
Income		
Revenue from Operations	15	5,642.89
Other Incomes	16	286.17
Total Income		5,929.05
Expenses		
Cost of Raw Materials Consumed	17	1,375.58
Purchase of Stock in Trade		-
Change in Inventories (WIP&FGs)	18	(19.99)
Employee Benefits Expenses	19	987.81
Finance Costs		-
Depreciation and amortization expenses	20	127.63
Other Expenses	21	1,314.80
Total Expenses		3,785.83
Profit before Exceptional Items & Tax		2,143.22
Exceptional Items		-
Profit before tax		2,143.22
Tax Expense		
a.CurrentTax		497.96
b.Earlier Year Tax		
b.DeferredTax		31.57
Profit for the period		1,613.69
Basic & Diluted EPS	22	13.45
The accompanying notes 1 to 29 are an integral part of the Financial Statements In terms of our report attached.		
For Mittal & Associates Chartered Accountants FRN: 106456W	<i>sd/-</i> Atul Modi <i>Managing Director</i>	<i>sd/-</i> Namrata Modi <i>Executive Director & CFO</i> DIN:00788266
<i>sd/-</i> Hemant Bohra Partner Membership Number: 165667 UDIN:24165667BKEZEH5524 Date: 28th May, 2024 Place:Mumbai		<i>sd/-</i> Aman Sadhotra <i>Company Secretary</i> PAN: HDUPS3709E

PREVEST DENPRO LIMITED EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133 CONSOLIDATED CASH FLOW-STATEMENT FOR THE YEAR ENDED 31.03.2024	
(All amounts are in Lakhs unless otherwise stated)	
Particulars	For the year ended March 31, 2024
Cash Flow From Operating Activities:	
Net Profit before tax as per Profit And Loss A/c	2,143.22
Adjustments for:	
Depreciation & Amortisation Expense	127.63
Interest Income	(249.56)
Operating Profit Before Working Capital Changes	2,021.29
Adjusted for (Increase)/ Decrease in:	
Short term provision	-
Trade Receivables	(382.72)
Inventories	(145.15)
Other current assets	159.91
Trade Payables	(20.48)
Other Current Liabilities	(7.71)
Cash Generated From Operations	(396.14)
Appropriation of Profit	
Net Income Tax paid/ refunded	462.67
Net Cash Flow from/(used in) Operating Activities: (A)	1,162.48
Cash Flow From Investing Activities:	
Net (Purchases)/Sales of Fixed Assets (including capital work in prog)	(373.14)
Interest Income	249.56
Net Increase/(Decrease) in Investments	(46.50)
Net Cash Flow from/(used in) Investing Activities: (B)	(170.08)
Cash Flow from Financing Activities:	
Net Increase/(Decrease) in Long Term Borrowings	-
Dividend Paid	(31.68)
Net Cash Flow from/(used in) Financing Activities (C)	(31.68)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	960.72
Cash & Cash Equivalents As At Beginning of the Year	3,900.31
Cash & Cash Equivalents As At End of the Year	4,861.03

The accompanying notes 1 to 29 are an integral part of the Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

For Mittal & Associates
Chartered Accountants

FRN: 106456W

sd/-

Atul Modi
Managing Director
DIN:00788272

sd/-

Namrata Modi
Executive Director & CFO
DIN:00788266

sd/-

Hemant Bohra
Partner

Membership Number: 165667
UDIN:24165667BKEZEH5524

Date: 28th May, 2024

Place: Mumbai

sd/-

Aman Sadhotra
Company Secretary
PAN: HDUPS3709E

Notes to the Consolidated Financial Statements for the year ended 31.03.2024			
(All amounts are in Lakhs unless otherwise stated)			
Note-2: Share Capital			
Particulars	As at March 31, 2024		
1. Authorised Equity Share Capital			
1a. 1,25,00,000 Shares of Rs.10 each	1,250.00		
2. Issued, Subscribed & Paid-Up Equity Share Capital			
2a. 1,20,03,000 Equity Shares of Rs.10 each	1,200.30		
Total	1,200.30		
a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period			
Number of shares outstanding at the beginning of the year	Qty Value	12,003,000 120,030,000	
Add: Equity shares issued during the year		-	
Less: Shares bought back during the year		-	
Number of shares outstanding at the end of the year	Qty Value	12,003,000 120,030,000	
c) Terms/ rights attached to shares			
The Company has only one class of equity share having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.			
d) Details of Shares held by each shareholder holding more than 5% shares			
Name of shareholders	As at 31.03.2024		
	% held	No. of shares	
1. Atul Modi	37.52	4,503,680	
2. Namrata Modi	36.03	4,324,920	
e) Details of Shares held by Promoters			
Name of shareholders	As at 31.03.2024		
	% held	No. of shares	% Change
1. Atul Modi	37.52	4,503,680	-
2. Namrata Modi	36.03	4,324,920	-
Note-3: Reserves and Surplus			
Particulars	As at March 31, 2024		
[A]: Capital Reserve Account			
Opening Balance	42.67		
Additions during the year	-		
Closing Balance	42.67		

[B]: Security premium	
Balance as per last Financial statements	1,978.16
Add : Amount Received during the year	-
Less : Amount Utilised IPO Expenditure	-
Closing Balance	1,978.16
[C]: Surplus Account	
Opening Balance	4,058.61
Less: Dividend Paid	(31.68)
Add: Net Surplus during the year	1,613.69
Closing Balance	5,640.62
Total of Reserves and Surplus (A+B+C)	7,661.45
Note-4: Deferred Tax Liability	
Particulars	As at March 31, 2024
Opening Deferred Tax Liability	37.12
Addition/Subtraction during the year	31.57
Closing Deferred Tax Liability	68.69
Note-5: Trade Payables	
Particulars	As at March 31, 2024
<u>a. total outstanding dues of micro enterprises and small enterprises;</u> <u>and</u> <u>b. total outstanding dues of creditors other than micro enterprises and</u> <u>small enterprises.</u>	57.58
Total	61.73
	119.31
Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2024
i) MSME	
Less than 1 year	57.58
1-2 Years	-
2-3 Years	-
More then 3 Years	-
	57.58
ii) Others	
Less than 1 year	
1-2 Years	2.08
2-3 Years	59.66
More then 3 Years	-
	61.73
iii) Disputed dues- MSME	
Less than 1 year	-
1-2 Years	-
2-3 Years	-
More then 3 Years	-
	-

iv) Disputed dues- Others	
Less than 1 year	-
1-2 Years	-
2-3 Years	-
More then 3 Years	-
	-
Total	119.31
Note-6: Other Current Liabilities	
Particulars	As at March 31 2024
Advances received from Customers	31.94
Other Payable	
Statutory Liabilities	21.94
Payable for Expenses	227.80
Payable for Capital Goods	13.93
Security Deposits	97.23
Employee Securities	0.33
Other Payable	3.35
Total	396.54
Note-7: Short Term Provisions	
Particulars	As at March 31 2024
Provision for Income (net off advance tax and TDS)	35.29
Closing Balance	35.29
Note-9: current Investment	
Particulars	As at March 31 2024
Quoted	
Investments in Mutual Funds	
Franklin India Smaller Companies Fund	3.80
HDFC Credit Risk Debit Fund	2.20
HDFC Large and Midcap Fund	13.50
HDFC Low Duration Fund	6.60
ICICI Prudential Interest Fund	2.40
ICICI Prudential Saving Fund	3.60
ICICI Prudential Blue Chip Fund	9.00
Kotak Equity Oppertunities Fund	13.50
Kotak Low Duration Fund	2.40
Kotak Standard Multicap Fund	37.05
L & T Midcap Fund	4.60
Mirae Asset India Equity Fund	43.75
UTI Flexicap Fund	12.50
SBI Focused Equity Fund	11.00
Total	165.90
Aggregate amount of quoted investments	165.90
Aggregate market value of quoted investments	242.62
Note-10: Inventories	
Particulars	As at March 31 2024
Raw Materials	342.97
Work-in-Progress	4.71
Finished Goods	66.63
Packing Material	209.73
Total	624.04

Note-11: Trade Receivables	
Particulars	As at March 31, 2024
Unsecured, Considered Good	
Aggregate amount of Trade Receivables outstanding for exceeding six months	11.32
Others	801.86
Total	813.18
Trade Receivables ageing schedule	
As at March 31, 2024	
i) Undisputed Trade receivables – considered good	
Less than 6 months	801.86
6 months - 1 year	5.12
1-2 years	6.20
2-3 years	-
More then 3 years	-
	813.18
ii) Undisputed Trade receivables – considered doubtful	
Less than 6 months	-
6 months - 1 year	-
1-2 years	-
2-3 years	-
More then 3 years	-
	-
iii) Disputed Trade receivables – considered good	
Less than 6 months	-
6 months - 1 year	-
1-2 years	-
2-3 years	-
More then 3 years	-
	-
iv) Disputed Trade receivables – considered doubtful	
Less than 6 months	-
6 months - 1 year	-
1-2 years	-
2-3 years	-
More then 3 years	-
	-
	813.18
Note-12: Cash and Cash Equivalents	
Particulars	As at March 31, 2024
Balance with Banks	
a. in current accounts	707.34
b. in deposit accounts	4,137.11
Cash on hand	16.53
Total	4,861.00
Note-13: Short Term Trade Advances	
Particulars	As at March 31, 2024
Advances to Suppliers	110.03
Advances to employee	3.02
Total	113.05
Note-14: Other Current Assets	
Particulars	As at March 31, 2024
Advance Income Tax & TDS (net of provision for income tax)	9.48
Balance with Government Authorities	200.89
Interest accrued on deposits	-
Gratuity fund with LIC	7.12
Prepaid Insurance	0.49
Other Advances	0.00
Total	229.57

Notes to the Consolidated Financial Statements for the year ended 31.03.2024 (All amounts are in Lakhs unless otherwise stated)	
Particulars	For The Year ended on 31.03.2024
Note-15 : Revenue from Operations	
1. Sale of Products	5,797.89
Less: Discount on Sale	206.83
2. Other Operating Revenue	38.47
Freight Charges on Sales	13.36
Total	5,642.89
Note-16 : Other Incomes	
1. Interest on Bank Deposits	249.56
2. Foreign Exchange Variation	32.47
3. Miscellaneous Income	0.16
4. Profit on sale of Fixed Assets	-
5. Freight Charges	-
6. Interest on Income Tax Refund	3.97
Total	286.17
Note-17 : Cost of Raw Material Consumed	
1. Opening Stock	427.54
Add: 2. Purchases- Raw Materials & Packing Materials	1,489.84
Add: 3. Consumables	10.90
4. Sub-Total	1,500.74
Less: 5. Closing Stock	552.70
6. Cost of Raw Material Consumed	1,375.58
Note-18 : Change in Inventories	
Inventories at the beginning of the year	
Work in Progress	4.14
Finished Goods	47.21
SubTotal	51.35
Inventories at the end of the year:	
Work in Progress	4.71
Finished Goods	66.63
SubTotal	71.34
Net Changes	(19.99)
Note-19 : Employee Benefits Expenses	
Salaries and Wages	546.95
Director Remuneration	396.28
Company's Contribution to Provident and other fund	41.87
Staff welfare Expenses	2.71
Total	987.81
Note-20: Depreciation & Amortization	
1. Depreciation as per Note-8	127.63
Total	127.63

<u>Note-21: Other Expenses</u>	
Power and Fuel	33.70
Freight, Packing & Forwarding	323.09
Repair & Maintenance	55.41
Advertisement	18.32
Rates & Taxes	113.51
Insurance	19.70
Traveling Expenses	102.18
Business Promotion Expenses	237.53
Legal & Professional Expenses	109.60
Bank Charges	21.15
Housekeeping and Security Charges	28.44
Comission Charges	15.28
Fees & Subscription	36.64
Auditor remuneration*	6.00
Rent	5.84
Labortary Expenses	6.12
Printing & Stationery	6.11
Software Expenses	4.38
Telephone & Internet Expenses	6.11
CSR expenses	27.28
Miscellenous Expenses	138.41
Total	
Total of Other Expenses	1,314.80
<u>Note-22: Earning Per Share</u>	
Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1613.69
Weighted Average number of equity shares used as denominator for calculating EPS*	120.03
Basic & Dilluted Earning per share	13.45

Note-8 Property, Plant & Equipment and Intangible Assets

(All amounts are in Lakhs unless otherwise stated)

Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block		
		As At 01-04-2023	Addition	Deduction during the year	As At 31-03-2024	As At 01-04-2023	For the Year	Opening Adjustment	As At 31-03-2024	As At 31-03-2024	As At 31-03-2023
	Tangible Assets										
1	Leasehold Land	51.05			51.05	-			-	51.05	51.05
2	Buildings	350.46	927.12		1,277.58	107.91	24.95		132.86	1,144.72	242.54
3	Leased Buildings	-			-	-			-	-	-
4	Owned plant and machinery	406.17	873.15		1,279.32	131.25	53.38		184.63	1,094.69	274.92
5	Loose Tools	-			-	-			-	-	-
6	Furniture Fixtures	68.57	93.91		162.48	41.16	8.62		49.78	112.70	27.40
7	Office Equipments	68.01	29.38		97.38	52.72	7.13		59.85	37.53	15.28
8	Vehicles	196.13			196.13	86.01	17.85		103.86	92.27	110.12
9	Computers	37.35	34.59		71.94	26.87	9.92		36.79	35.15	10.48
10	Electric Installations	32.05	103.71		135.76	23.28	5.78		29.05	106.71	8.78
	TOTAL	1,209.79	2,061.85	-	3,271.64	469.20	127.63	-	596.83	2,674.81	740.59
1	Capital Work in Progress	1,688.72		1,688.72	-				-	-	1,688.72
	Sub Total (B)	1,688.72	-	-	-				-	-	1,688.72
	Total Assets	2,898.51	2,061.85	-	3,271.64	469.20	127.63	-	596.83	2,674.81	2,429.31

There are no immovable properties the title deeds of which are not held in the name of the company.

Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	more than 3 year	
Project in Progress					
Balance as at 31 March 2024	-	-	-	-	-

There are no projects which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

Note-23						
Related Party Disclosures						
(All amounts are in Lakhs unless otherwise)						
(a). List of Related Parties						
Detail of Related Parties with whom transactions have been taken place during the year						
Key Managerial Personnel						
Shri Atul Modi	Managing Director					
Smt. Namrata Modi	Executive Director					
Shri Sai Kalyan Surapaneni	Executive Director					
Shri Vaibhav Munjal	Executive Director					
Shri Krishna Rathi	Company Secretary (till 31.08.2023)					
Shri Aman Sadhotra	Company Secretary (w.e.f. 01.09.2023)					
Associate Enterprises						
NV International	Partnership firm of Mr. Atul Modi and Mrs. Niharika Modi					
Dentstal India	Partnership firm of Mr. Atul Modi and Mrs. Namrata Modi					
(b). Transactions with related parties						
Particulars	Shri Atul Modi	Smt. Namrata Modi	Shri Sai Kalyan Surapaneni	Shri Vaibhav Munjal	Shri Krishna Rathi	Shri Aman Sadhotra
(1)Salary	120.00	120.00	47.60	108.68	1.25	6.13
(2)Interest	-	-	-	-	-	-
(3)Rent	-	5.16	-	-	-	-
(4) Sale	-	-	-	-	-	-
(5) Marketing Support	-	-	-	-	-	-
(6) Loan Given	-	-	-	-	-	-
(7) Loan Repayment received	-	-	-	-	-	-
Total	120.00	125.16	47.60	108.68	1.25	6.13
(c) Balances outstanding at the end of the year:-						
Sr. No.	Particulars	31.03.2024				
		Receivables/(Payables)				
1	Salary o/s of shri Atul Modi	(6.75)				
2	Salary o/s of smt Namrata	(6.45)				
3	Rent o/s of smt Namrata Modi	(0.40)				
4	Salary o/s of shri Sai Kalyan Surapaneni	(2.86)				
5	Salary o/s of shri Vaibhav Manjul	(6.46)				
6	Salary o/s of shri Aman Sadhotra	(0.43)				
Total		(23.34)				

(All amounts are in Lakhs unless otherwise stated)	
Note: 24 Corporate Social Responsibilities	31st March, 2024
Corporate Social Responsibilities	
Gross amount required to be spent by the company during the year	30.90
Amount approved by the Board to be spent during the year	30.90
Amount spent during the year on:	
Amount spent on - Cremation Ground	-
Construction / acquisition of any asset	-
On purposes other than above	27.28
Details of related party transactions	-
Details of un-spent amount	
Opening Balance	(0.65)
Amount deposited in Specified Fund of Sch.VII within 6 months	-
Amount required to be spent during the year	30.90
Amount spent during the year	27.28
Closing Balance	2.97

Details of ongoing projects:							
Financial Year ending on	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
31st March, 2024	(0.65)	-	30.90	27.28	-	2.97	-

Details of Provision for CSR Expenses				
Financial Year ending on	Opening Balance	Provision during the year	Amount spent out of provision	Closing Balance of provision
31st March, 2024	(0.65)	30.90	27.28	2.97

Computation of amount to be spent on CSR activities			
Particulars	FY 20-21	FY 21-22	FY 22-23
Profit After Tax	720.67	1,156.89	1,571.01
Add: Income Tax	212.86	448.28	524.67
Profit Before Tax	933.52	1,605.17	2,095.68
Average Net profit for three year			1,544.79
2% of profit			30.90

Note-25 EMPLOYEE BENEFITS	
(All amounts are in Lakhs unless otherwise stated)	
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:	
Details of Gratuity Expenses	2023-24
<u>Profit and loss account for the period</u>	
Current service cost	5.60
Interest on obligation	2.26
Expected return on plan assets	(2.72)
Net actuarial loss/(gain)	-2.06
Recognised Past Service Cost-Vested	-
Loss (gain) on curtailments	-
Total included in 'Employee Benefit Expense'	3.08
prior year charge	-
Total Charge to P&L	3.08
<u>Reconciliation of defined benefit obligation</u>	
Opening Defined Benefit Obligation	30.10
Transfer in/(out) obligation	
Current service cost	5.60
Interest cost	2.26
Actuarial loss (gain)	-1.94
Past service cost	-
Benefits paid	(1.83)
prior year charge	-
Closing Defined Benefit Obligation	34.20
<u>Table of experience adjustments</u>	
Defined Benefit Obligation	34.20
Plan Assets	41.31
Net liability/(assets) recognise in balance sheet	-7.12
<u>Reconciliation of plan assets</u>	
Opening value of plan assets	37.54
Transfer in/(out) plan assets	0.00
Expenses deducted from the fund	-
Expected return	2.72
Actuarial gain/(loss)	0.12
Contributions by employer	2.76
Benefits paid	(1.83)
Closing value of plan assets	41.31

<i>Details of Gratuity Expenses</i>	2023-24
<u>Reconciliation of net defined benefit liability</u>	
Net opening provision in books of accounts	37.54
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense	-
Actual Return	2.84
Benefits paid by the Company	(1.83)
Contributions to plan assets	2.76
Closing provision in books of accounts	41.31
<u>Bifurcation of liability</u>	
Current Liability	-
Non-Current Liability	-
Net Liability	-
<u>Principle actuarial assumptions</u>	
Discount Rate	7.25%
Expected Return on Plan Assets	7.25%
Salary Escalation Rate	6.25%
Withdrawal Rates	5.00% p.a

Note-26 Ratio and Its Elements	<i>(All amounts are in Lakhs unless otherwise stated)</i>
	31st March, 2024
Note:	
<u>(1) Ratio Analysis</u>	
A. Current Ratio	
Current Assets	6,806.77
Current Liabilities	551.14
Current ratio	12.35
B. Debt Equity Ratio	
Long term borrowings	-
Short term borrowings	-
Total Debt	-
Share Capital	1,200.30
Reserves & Surplus	7,661.45
Money received against Share Warrants	-
Shareholder's Equity	8,861.75
Debt Equity Ratio	-
C. Debt Service Coverage Ratio	
Profit after taxes	1,613.69
Add: Interest	-
Depreciation & Amortization	127.63
Earnings available for debt service	1,741.32
Interest	-
Short term borrowings	-
Debt Service	-
Debt Service Coverage Ratio	-
Increase / (Decrease) in ratio	-
D. Return on equity	
Net profit after taxes	1,613.69
Equity (As defined in Debt Equity Ratio)	8,861.75
Return on equity ratio	18.21%
E. Inventory Turnover Ratio	
Cost of Goods Sold	1,355.59
Opening stock	
Closing stock	624.04
Average Inventory	624.04
Inventory Turnover Ratio	2.17

F. Trade Receivables turnover Ratio	
Revenue from Operations	5,642.89
Average Trade Receivables	813.18
Trade Receivable Turnover ratio	6.94
G. Trade Payables Turnover Ratio	
Total Purchase	1,489.84
Average Trade Payables	119.31
Trade Payables Turnover Ratio	12.49
H. Net Capital turnover ratio	
Revenue from Operations	5,642.89
Current assets - Current Liabilities	6,255.63
Net Capital turnover ratio	90.20%
I. Net Profit Ratio	
Net Profit	1,614
Revenue from Operations	5,643
Net Profit Ratio	28.60%
J. Return on capital employed	
Profit before taxes	2,143.22
Add: Interest	-
Profit before interest and taxes	2,143.22
Share Holders Funds	8,861.75
Add: Borrowings	-
Total Capital Employed	8,861.75
Return on capital employed	24.19%
K. Return on Investment	
Profit / (loss) after tax attributable to owners of the company	1,613.69
Equity shareholders' fund	8,861.75
Return on Investment	18.21%

Note-27 Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-28 Additional Information:

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Note-29

As the company has prepared consolidated financial results for the first time in June 2023 so comparative figures of year ended March 2023 is not provided.



ACCOUNTING POLICY

STANDALONE
2023-24

Accounting Policy Standalone

1. Notes to the Standalone Financial Statements for the year ended 31st March, 2024:

Corporate Information:

Prevest Denpro Limited with registered office at EPIP Kartholi, Bari Brahmana, Samba, Jammu 181133, Jammu & Kashmir, India is mainly owned and controlled by (i) Shri Atul Modi S/o Shri O P Modi resident of Trikuta Nagar, Jammu-180020 and Smt. Namrata Modi W/o Shri Atul Modi resident of Trikuta Nagar, Jammu-180020. The company is primarily involved in the manufacturing of Dental Preparations.

Significant Accounting Policies

Basis of Preparation of Standalone Financial Statements

These standalone financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, Companies (Accounting Standards) rules, 2015 and Companies (Accounting Standards) amendments Rules 2016 and other applicable provisions of the Act.

Use of Estimates

The preparation of standalone financial statements in conformity with GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these standalone financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services: Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Accounting Policy Standalone

Interest Income: Interest income is recognized on a time proportion basis taking into account the amount

2. Fixed Assets

- a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average Cost basis.
- b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

Accounting Policy Standalone

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realizable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end. Under the Gratuity Fund Plan, the holding company contributes to a LIC administered Group Gratuity Fund on behalf of employees.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Accounting Policy Standalone

Deferred tax is recognized for all timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is operating under a single segment.

ACCOUNTING POLICY

CONSOLIDATED
2023-24



Accounting Policy Consolidated

1. Notes to the Consolidated Financial Statements for the year ended 31st March, 2024:

Corporate Information:

Prevest Denpro Limited with registered office at EPIP Kartholi, Bari Brahmana, Samba, Jammu 181133, Jammu & Kashmir, India is mainly owned and controlled by (i) Shri Atul Modi S/o Shri O P Modi resident of Trikuta Nagar, Jammu-180020 and Smt. Namrata Modi W/o Shri Atul Modi resident of Trikuta Nagar, Jammu-180020. The company is primarily involved in the manufacturing of Dental materials..

Significant Accounting Policies

Basis of Preparation of Consolidated Financial Statements

These Consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013, Companies (Accounting Standards) rules, 2015 and Companies (Accounting Standards) amendments Rules 2016 and other applicable provisions of the Act.

Use of Estimates

The preparation of Consolidated financial statements is in conformity with GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Accounting Convention

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

Basis of consolidation:

(I) The consolidated financial statements relate to Prevest Denpro Limited (the Parent Company) and its wholly owned subsidiary company Denvio Biomed Limited (together referred to as "Group") which have been prepared in accordance with Accounting Standard 21 (AS-21) - "Consolidated Financial Statements". The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Parent and its subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions.

(ii) The consolidated financial statements have been prepared using uniform accounting policies for

Accounting Policy Consolidated

like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements.

The subsidiary considered in the consolidated financial statements is:

S. No.	Name of Company	Country of Incorporation	Proportion (%) of shareholding Year ended March 31, 2024	Proportion (%) of shareholding Year ended March 31, 2023
1	Denvisio Biomed Limited	India	100%	-

The following significant accounting policies are adopted in the preparation and presentation of these Consolidated financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services: Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2. Fixed Assets

a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

Accounting Policy Consolidated

- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material-Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average Cost basis.
- b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realizable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end. Under the Gratuity Fund Plan, the holding company contributes to a LIC administered Group Gratuity Fund on behalf of employees.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Accounting Policy Consolidated

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Company is operating under a single segment.



STANDALONE INDEPENDENT AUDITOR'S REPORT

STANDALONE

Independent Auditor's Report

To The Members of **Prevest Denpro Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Prevest Denpro Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, 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 Accounting Standards prescribed (AS) under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit 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 a basis for our audit opinion on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

STANDALONE

Management's Responsibility 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 and cash flows of the Company in accordance with the 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 mis statement, 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 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.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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.

STANDALONE

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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.

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, 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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 A**”. 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, there is no remuneration 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 does not have any pending litigations which would impact its financial position.

STANDALONE

ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii) There was no amount which was 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

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 B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Mittal & Associates

Chartered Accountants

Firm Registration number: **106456W**

sd/

Hemant Bohra

Partner

Membership number: 165667

UDIN: [24165667BKEZEG8421](#)

Place: Mumbai

Date: 28th May, 2024

STANDALONE

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Prevest Denpro Limited of even date)

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, include in adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 internal financial controls system over financial reporting of the Company.

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 Standalone 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 Standalone 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 Standalone Financial Statements.

STANDALONE

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Prevest Denpro Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates

Chartered Accountants

Firm Registration number: **106456W**

sd/-

Hemant Bohra

Partner

Membership number: 165667

UDIN: [24165667BKEZEG8421](#)

Place: Mumbai

Date: 28th May, 2024

STANDALONE

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Prevest Denpro Limited** of even date)

- i) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
- (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 2. According to the information and explanations given to us, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii) 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 made investment in wholly owned subsidiary and Granted loan to its wholly owned subsidiary during the year.
- a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan to its wholly owned subsidiary the detail is as follows:
- | Particulars | Amount (Rs. In Lakh) |
|--|----------------------|
| Aggregate amount granted during the year | 19.62 |
| Balance outstanding as at balance sheet date | 12.51 |
- Aggregate amount granted during the year 19.62
Balance outstanding as at balance sheet date 12.51

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to parties other than subsidiary.

STANDALONE

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.
- (c) 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 given loan to its wholly owned subsidiary which is repayable on demand and schedule of repayment of principal has not been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) 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 given loans repayable on demand without Specifying terms or period of repayment to the related parties and the detail are as follows:

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on demand (A)	-	-	19.62 Lakhs
- Agreement does not specify any terms or period of repayment (B)	-	-	19.62 Lakhs

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the company in respect of products where pursuant to the companies (Cost Records and Audit) Rules 2014, as amended and prescribed by the central government under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been maintained by the company. The contents of these accounts and records have not been examined by us.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.

STANDALONE

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken loan from any bank or financial institution and also not declared wilful defaulter from any bank or financial institution or government or any government authority; accordingly the provisions of clause 3 (ix) of the order are not applicable to the company..
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

STANDALONE

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 the 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.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date
2023-24	2.97	2.00	0.97 on 27.05.2024
2022-23	-	-	-

xx) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act, except in respect of the following:

(Rs. In lakhs) Financial year Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects" Amount Transferred to Special Account within 30 days from the end of the Financial Year Amount Transferred after the due date 2023-24 2.97 2.00 0.97 on 27.05.2024 2022-23 ---

For **Mittal & Associates**

Chartered Accountants

Firm Registration number: **106456W**

sd/-

Hemant Bohra

Partner

Membership number: 165667

UDIN: [24165667BKEZEG8421](#)

Place: Mumbai

Date: 28th May, 2024



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

To The Members of **Prevest Denpro Limited** Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Prevest Denpro Limited** (hereinafter referred to as the "Holding Company") and its wholly owned subsidiary (Holding Company and its wholly owned subsidiary together referred to as "the Group"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2024 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated 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 consolidated Financial Statements section of our report. We are independent of the group 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 consolidated 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 a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

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Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the Accounting Standards (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 each 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are 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 of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding company and its wholly owned subsidiary company 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 consolidated 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 Holding company and its wholly owned subsidiary company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on 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 Holding company and its wholly owned subsidiary company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, 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 consolidated financial statements comply with the Accounting Standards 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- 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 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 Holding Company and its wholly owned subsidiary company does not have any pending litigations which would impact their financial position.
 - ii) The Holding Company and its wholly owned subsidiary company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
 - iv) (a) The management of the Holding Company and its wholly owned subsidiary company has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its wholly owned subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management the Holding Company and its wholly owned subsidiary company has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the the Holding Company and its wholly owned subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the the Holding Company and its wholly owned subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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- vi) Based on our examination which included test checks, the the Holding Company and its wholly owned subsidiary company has used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Mittal & Associates

Chartered Accountants

Firm Registration number: **106456W**

sd/-

Hemant Bohra

Partner

Membership number: 165667

UDIN: [24165667BKEZEH5524](#)

Place: Mumbai

Date: 28th May, 2024

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Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Prevest Denpro Limited** of even date)

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls system over financial reporting of the Company.

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 consolidated 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 consolidated 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 consolidated financial statements.

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Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Prevest Denpro Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mittal & Associates**

Chartered Accountants

Firm Registration number: **106456W**

sd/-

Hemant Bohra

Partner

Membership number: 165667

UDIN: [24165667BKEZEH5524](#)

Place: Mumbai

Date: 28th May, 2024