

**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 subsidiaries (Holding Company and its wholly owned subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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, 2025. 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.

### **Other Matter**

We did not audit the Financial Statements of foreign subsidiary Company (Axiodent INC) included in the Consolidated Financial Results; whose Financial Statements include net assets of Rs. (11.49) lakhs and total revenue of Rs. 2.38 Lakhs for the year ended 31st March, 2025. These Financial Statement have been certified by the Parent management and furnished to us, and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of subsidiary, is based solely on these managements certified financial statement.

Our opinion is not modified in respect of this matter.

### **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.

### **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 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 subsidiaries 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 subsidiaries company to cease to continue as a going concern.
- 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 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 Company does not have pending litigations which would impact its financial position.
- ii) The Holding Company and its wholly owned subsidiaries 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 subsidiaries 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 subsidiaries 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 subsidiaries 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 subsidiaries 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 subsidiaries 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.



- vi) In our opinion and according to the information and explanations given to us, and based on our examination of the books of account maintained by the Holding Company and its subsidiary [Denvisio Biomed Limited], which have been audited by us:

The companies have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 and the same has been operated throughout the year for all relevant transactions recorded in the respective books of account;

Further, during the course of audit, we did not observe any instance of the audit trail feature being tampered with.

Our reporting on this matter does not include [Axiodent INC], whose financial information is unaudited and has been furnished to us by the management. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to comment on whether such company has complied with the requirements relating to the audit trail feature.

*For Mittal & Associates*  
Chartered Accountants  
Firm Registration number: **106456W**

*Hemant*

**Hemant Bohra**  
Partner  
Membership number: 165667  
UDIN: 25165667BMMLAK9410  
Place: Mumbai  
Date: 27<sup>th</sup> May, 2025



## **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.

### **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 2025 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 2025, 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**

*Hemant*

**Hemant Bohra**  
Partner  
Membership number: 165667  
UDIN: 25165667BMMLAK9410  
Place: Mumbai  
Date: 27<sup>th</sup> May, 2025



**PREVEST DENPRO LIMITED**

EPIP, Kartholi, Bari Brahmana, Samba, Jammu-181133

Email: info@prevestdenpro.com, Website: www.prevestdenpro.com, Tel: +0191 350 6858

CIN: L85199JK1999PLC001969

Consolidated Balance Sheet as at 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I Equity &amp; Liabilities</b>			
<b>1.Shareholders funds:</b>			
a.Share Capital	2	1,200.30	1,200.30
b.Reserves and Surplus	3	9,356.88	7,661.45
<b>2.Share Application Money pending Allotment:</b>		-	-
<b>3.Non-Current liabilities:</b>			
a.Long-Term Borrowings		-	-
b.Deferred Tax Liabilities (net)	4	99.51	68.69
c.Other Long Term Liabilities		-	-
d.Long Term Provisions		-	-
		<b>10,656.68</b>	<b>8,930.44</b>
<b>4.Current Liabilities:</b>			
a.Short Term Borrowings		-	-
b.Trade Payables	5		
total outstanding dues of micro enterprises and small enterprises		108.67	57.58
total outstanding dues of trade payables other than micro and small enterprises		53.39	61.73
c.Other Current Liabilities	6	425.14	396.54
d.Short Term Provisions	7	8.97	35.29
		<b>596.17</b>	<b>551.14</b>
		<b>11,252.86</b>	<b>9,481.58</b>
<b>Total</b>			
<b>II Assets</b>			
<b>1.Non-Current Assets:</b>			
a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	8	2,681.31	2,674.81
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
b.Non-Current Investments		-	-
c.Deffered Tax Assets (net)		-	-
d.Long Term Loans & Advances		-	-
e.Other Non-Current Assets		-	-
		<b>2,681.31</b>	<b>2,674.81</b>
<b>2.Current Assets:</b>			
a.Current Investments	9	470.04	165.90
b.Inventories	10	803.50	624.04
c.Trade Receivables	11	767.25	813.18
d.Cash and Cash Equivalents	12	6,089.84	4,861.03
e.Short Term Loans and Advances	13	210.04	113.05
f.Other Current Assets	14	230.88	229.57
		<b>8,571.54</b>	<b>6,806.77</b>
		<b>11,252.86</b>	<b>9,481.58</b>
<b>Total</b>			

The accompanying notes 1 to 35 are an integral part of the Financial Statements

In terms of our report attached.

**For Mittal & Associates**

**Chartered Accountants**

FRN: 106456W

*Hemant*



**Hemant Bohra**  
Partner

Membership Number: 165667  
UDIN: 25165667BMMLAK9410

Place: Mumbai

Date: 27th May, 2025

*Atul Modi*

**Atul Modi**  
Managing Director  
DIN:00788272



*For and on behalf of the Board of Directors*

*Namrata Modi*

**Namrata Modi**  
Executive Director & CFO  
DIN:00788266

*Anjan Sadhotra*

**Anjan Sadhotra**  
Company Secretary  
PAN: HDUPS3709E

Place: Jammu

Date: 27th May, 2025

**PREVEST DENPRO LIMITED**

EPIP, Kartholi, Bari Brahmana, Samba, Jammu-181133

Email: info@prevestdenpro.com, Website: www.prevestdenpro.com, Tel: +0191 350 6858

CIN: L85199JK1999PLC001969

Consolidated Statement of Profit & Loss account for the year ended 31st March, 2025

(All amounts are in Lakhs unless otherwise stated)

Particulars	Note No.	For The Year ended 31st March, 2025	For The Year ended 31st March, 2024
<b>I Income</b>			
Revenue from Operations	15	6,302.81	5,642.89
Other Incomes	16	406.61	286.17
<b>Total Income</b>		<b>6,709.42</b>	<b>5,929.05</b>
<b>II Expenses</b>			
Cost of Raw Materials Consumed	17	1,263.04	1,375.58
Purchase of Stock in Trade		-	-
Change in Inventories (WIP&FGs)	18	(37.93)	(19.99)
Employee Benefits Expenses	19	1,135.38	987.81
Finance Costs		-	-
Depreciation and amortization expenses	20	190.32	127.63
Other Expenses	21	1,733.63	1,314.80
<b>Total Expenses</b>		<b>4,284.44</b>	<b>3,785.83</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>2,424.97</b>	<b>2,143.22</b>
Exceptional Items		-	-
<b>III Profit before tax</b>		<b>2,424.97</b>	<b>2,143.22</b>
<b>Tax Expense</b>			
a.CurrentTax		578.30	497.96
b.Earlier Year Tax		0.34	-
b.DeferredTax		30.81	31.57
<b>IV Profit for the period</b>		<b>1,815.52</b>	<b>1,613.69</b>
Basic & Diluted EPS	22	15.13	13.45

The accompanying notes 1 to 35 are an integral part of the Financial Statements  
In terms of our report attached.

**For Mittal & Associates**  
Chartered Accountants  
FRN: 106456W



*Hemant*

**Hemant Bohra**  
Partner  
Membership Number: 165667  
UDIN: 25165667BMMLAK9410  
Place: Mumbai  
Date: 27th May, 2025

*For and on behalf of the Board of Directors*

*Atul Modi*  
**Atul Modi**  
Managing Director  
DIN: 00788272



*Namrata Modi*  
**Namrata Modi**  
Executive Director & CFO  
DIN: 00788266

*Aman Sadhotra*  
**Aman Sadhotra**  
Company Secretary  
PAN: HDUPS3709E

Place: Jammu  
Date: 27th May, 2025

**PREVEST DENPRO LIMITED**

EPIP, Kartholi, Bari Brahmana, Samba, Jammu-181133

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CIN: L85199JK1999PLC001969

**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

(All amounts are in Lakhs unless otherwise stated)

Particulars	For The Year ended 31st March, 2025	For The Year ended 31st March, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	2,424.97	2,143.22
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	190.32	127.63
Interest Income	(368.06)	(249.56)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,247.24</b>	<b>2,021.29</b>
Adjusted for (Increase)/ Decrease in:		
Short term provision		-
Trade Receivables	45.93	(382.72)
Inventories	(179.46)	(145.15)
Other current assets	(98.31)	159.91
Trade Payables	42.75	(20.48)
Other Current Liabilities	28.60	(7.71)
<b>Cash Generated From Operations</b>	<b>(160.48)</b>	<b>(396.14)</b>
Appropriation of Profit		
Net Income Tax paid/ refunded	605.02	462.67
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>1,481.74</b>	<b>1,162.48</b>
<b>Cash Flow From Investing Activities:</b>		
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(196.83)	(373.14)
Interest Income	368.06	249.56
Net Increase/(Decrease) in Investments	(304.14)	(46.50)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(132.90)</b>	<b>(170.08)</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Long Term Borrowings		-
Dividend Paid	(120.03)	(31.68)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(120.03)</b>	<b>(31.68)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,228.81	960.72
Cash & Cash Equivalents As At Beginning of the Year	4,861.03	3,900.31
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>6,089.84</b>	<b>4,861.03</b>

The accompanying notes 1 to 35 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



*Hemant*

**Hemant Bohra**

Partner

Membership Number: 165667

UDIN: 25165667BMMLAK9410

Place: Mumbai

Date: 27th May, 2025

*Atul Modi*

**Atul Modi**

Managing Director

DIN: 00788272



*Namrata Modi*

**Namrata Modi**

Executive Director & CFO

DIN: 00788266

*Aman Sadhotra*

**Aman Sadhotra**

Company Secretary

PAN: HDUPS3709E

Place: Jammu

Date: 27th May, 2025

**Note-2: Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>1. Authorised Equity Share Capital</b>		
1a. 1,25,00,000 Shares of Rs.10 each	1250.00	1,250.00
<b>2. Issued, Subscribed &amp; Paid-Up Equity Share Capital</b>		
2a. 1,20,03,000 Equity Shares of Rs.10 each	1200.30	1,200.30
<b>Total</b>	<b>1,200.30</b>	<b>1,200.30</b>

**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	12,003,000.00 1,200.30	12,003,000 1,200.30
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	12,003,000.00 1,200.30	12,003,000 1,200.30

**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 31st March, 2025		As at 31st March, 2024		No. of shares
	% held	No. of shares	% held	No. of shares	
1. Atul Modi	37.52	4,503,680	37.52	4,503,680.00	4,503,680.00
2. Namrata Modi	36.03	4,324,920	36.03	4,324,920.00	4,324,920.00

**e) Details of Shares held by Promoters**

Name of shareholders	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% held	% Change	No. of shares	% held	% Change
1. Atul Modi	4,503,680	37.52	-	4,503,680	37.52	-
2. Namrata Modi	4,324,920	36.03	-	4,324,920	36.03	-

**f) Information regarding issue of shares in the last five years**

The Company has not issued any shares without payment being received in cash.  
The Company issued 85,50,000 bonus shares in the ratio of 30:1 on April 27, 2021  
The Company has not undertaken any buy-back of shares.

**Note-3: Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>[A]: Capital Reserve Account</b>		
Opening Balance	42.67	42.67
Additions during the year	-	-
<b>Closing Balance</b>	<b>42.67</b>	<b>42.67</b>
<b>[B]: Security premium</b>		
Balance as per last Financial statements	1,978.16	1,978.16
Add : Amount Received during the year	-	-
Less : Amount Utilised	-	-
<b>Closing Balance</b>	<b>1,978.16</b>	<b>1,978.16</b>
<b>[C]: Surplus Account</b>		
Opening Balance	5640.62	4,058.61
Less: Dividend Paid	(120.03)	(31.68)
Add: Net Surplus during the year	1,815.52	1,613.69
<b>Closing Balance</b>	<b>7,336.11</b>	<b>5,640.62</b>
<b>[D]: Foreign Exchange Fluctuation Reserve</b>		
Opening Balance	-	-
Add:	(0.06)	-
<b>Closing Balance</b>	<b>(0.06)</b>	<b>-</b>
<b>Total of Reserves and Surplus (A+B+C)</b>	<b>9,356.88</b>	<b>7,661.45</b>

**Note-4: Deferred Tax Liability**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Deferred Tax Liability	68.69	37.12
Addition/Subtraction during the year	30.81	31.57
<b>Closing Deferred Tax Liability</b>	<b>99.51</b>	<b>68.69</b>

**Note-5: Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
a. total outstanding dues of micro enterprises and small enterprises; and	108.67	57.58
b. total outstanding dues of creditors other than micro enterprises and small enterprises.	53.39	61.73
<b>Total</b>	<b>162.06</b>	<b>119.31</b>
Particulars (Outstanding from due date of payment / from date of transaction)	As at March 31, 2025	As at March 31, 2024
i) MSME		
Unbilled/Not Due	-	-
Less than 1 year	108.67	57.58
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	<b>108.67</b>	<b>57.58</b>
ii) Others		
Unbilled/Not Due	-	-
Less than 1 year	51.31	59.66
1-2 Years	-	2.08
2-3 Years	2.08	-
More then 3 Years	-	-
	<b>53.39</b>	<b>61.73</b>
iii) Disputed dues- MSME		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	-	-
iv) Disputed dues- Others		
Unbilled/Not Due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More then 3 Years	-	-
	-	-
<b>Total</b>	<b>162.06</b>	<b>119.31</b>

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount from Micro and Small Enterprises	108.67	57.58
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-



**Note-6: Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from Customers	124.91	31.94
<b>Other Payable</b>		
Statutory Liabilities	25.02	21.94
Payable for Expenses	195.57	227.80
Payable for Capital Goods	7.61	13.93
Security Deposits	66.78	97.23
Employee Securities	0.59	0.33
Other Payable	4.66	3.35
<b>Total</b>	<b>425.14</b>	<b>396.54</b>

**Note-7: Short Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income (net off advance tax and TDS)	8.97	35.29
<b>Closing Balance</b>	<b>8.97</b>	<b>35.29</b>

**Note-9: current Investment**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Quoted</b>		
Investments in Mutual Funds		
Franklin India Smaller Companies Fund	3.80	3.80
HDFC Credit Risk Debit Fund	0.00	2.20
HDFC Large and Midcap Fund	19.50	13.50
HDFC Low Duration Fund	0.00	6.60
ICICI Prudential Interest Fund	0.00	2.40
ICICI Prudential Saving Fund	0.00	3.60
ICICI Prudential Blue Chip Fund	23.34	9.00
Kotak Equity Oppertunities Fund	39.50	13.50
Kotak Low Duration Fund	0.00	2.40
Kotak Standard Multicap Fund	47.65	37.05
L & T Midcap Fund	4.60	4.60
Mirae Asset India Equity Fund	52.75	43.75
UTI Flexicap Fund	18.50	12.50
HDFC Large & Mid Cap Fund	10.40	-
Nippon Mutual Fund SIP	16.00	-
Nippon India Power& Infra Fund	50.00	-
Frankline India Multicap Fund NFO	25.00	-
HDFC Top 100 Fund	66.00	-
ICICI Prudential Business Cycle Fund	20.00	-
ICICI Prudential Mutual Fund Collection	50.00	-
ICICI Prudential Mutual Fund Slip	6.00	-
SBI Focused Equity Fund	17.00	11.00
<b>Total</b>	<b>470.04</b>	<b>165.90</b>
Aggregate amount of quoted investments	470.04	165.90
Aggregate market value of quoted investments	560.98	242.62

**Note-10: Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	292.12	342.97
Work-in-Progress	6.78	4.71
Finished Goods	102.33	66.63
Packing Material	402.26	209.73
<b>Total</b>	<b>803.50</b>	<b>624.04</b>

**Note-11: Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	2.77	11.32
Others	764.48	801.86
<b>Total</b>	<b>767.25</b>	<b>813.18</b>

Trade Receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
i) Undisputed Trade receivables – considered good		
Unbilled/Not Due	-	-
Less than 6 months	764.48	801.86
6 months - 1 year	0.60	5.12
1-2 years	0.19	6.20
2-3 years	1.98	-
More then 3 years	-	-
	<b>767.25</b>	<b>813.18</b>
ii) Undisputed Trade receivables – considered doubtful		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
iii) Disputed Trade receivables – considered good		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
iv) Disputed Trade receivables – considered doubtful		
Unbilled/Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
	<b>767.25</b>	<b>813.18</b>

**Note-12: Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash in hand</b>	4.88	16.53
<b>Balance in Forex Card</b>	30.21	20.70
<b>Balance with Banks</b>		
a. in current accounts	215.96	686.64
b. in deposit accounts having Maturity less than 3 Months	1,094.24	-
<b>Other Bank Balances</b>		
Fixed deposits with maturity of more than three months but less than twelve	4744.55	4,137.17
<b>Total</b>	<b>6,089.84</b>	<b>4,861.03</b>

**Disclosure of Foreign Currency Holding in cash**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash Holdings</b>		
USD - Amount in foreign currency	0.02	-
Equivalent currency (INR)	1.44	-



**Note-13: Short Term Trade Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers	204.89	110.03
Advances to employee	5.15	3.02
<b>Total</b>	<b>210.04</b>	<b>113.05</b>

**Note-14: Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax & TDS (net of provision for income tax)	0.62	9.48
Balance with Government Authorities	100.76	200.90
Security Deposits with Government & Other Departments	11.94	11.59
Gratuity fund with LIC	7.06	7.12
Prepaid Expenses	43.31	0.49
Interest accrued on Fixed Deposit	43.93	-
Other Assets	23.27	-
<b>Total</b>	<b>230.88</b>	<b>229.57</b>



**Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**

(All amounts are in Lakhs unless otherwise stated)

Particulars	For The Year ended on 31.03.2025	For The Year ended 31st March, 2024
<b><u>Note-15 : Revenue from Operations</u></b>		
Sale of Products	6,399.98	5,797.89
Less: Discount on Sale	192.35	206.83
Other Operating Revenue	92.65	38.47
Freight Charges on Sales	2.54	13.36
<b>Total</b>	<b>6,302.81</b>	<b>5,642.89</b>
<b>Export Sale</b>	<b>3,577.83</b>	<b>3,265.24</b>
<b>Domestic Sale</b>	<b>2,822.15</b>	<b>2,532.64</b>
<b><u>Note-16 : Other Incomes</u></b>		
Interest on Bank Deposits	368.06	249.56
Foreign Exchange Variation	30.89	32.47
Miscellaneous Income	7.65	0.16
Profit on sale of Fixed Assets	-	-
Freight Charges	-	-
Interest on Income Tax Refund	0.01	3.97
<b>Total</b>	<b>406.61</b>	<b>286.17</b>
<b><u>Note-17 : Cost of Raw Material Consumed</u></b>		
Opening Stock	552.70	427.54
Add: Purchases- Raw Materials & Packing Materials	1,389.57	1,489.84
Add: Consumables	15.16	10.90
Sub-Total	1,404.73	1,500.74
Less: Closing Stock	694.38	552.70
<b>Cost of Raw Material Consumed</b>	<b>1,263.04</b>	<b>1,375.58</b>
<b><u>Value of Purchase of Raw material</u></b>		
Indigenous	501.27	511.31
Imported	888.30	978.53
<b><u>Note-18 : Change in Inventories</u></b>		
<b><u>Inventories at the beginning of the year</u></b>		
Work in Progress	4.71	4.14
Finished Goods	66.63	47.21
SubTotal	<b>71.34</b>	<b>51.35</b>
<b><u>Inventories at the end of the year:</u></b>		
Work in Progress	6.78	4.71
Finished Goods	102.48	66.63
SubTotal	<b>109.27</b>	<b>71.34</b>
<b>Net Changes</b>	<b>(37.93)</b>	<b>(19.99)</b>
<b><u>Note-19 : Employee Benefits Expenses</u></b>		
Salaries and Wages	681.30	546.95
Director Remuneration	409.74	396.28
Company's Contribution to Provident and other fund	38.11	41.87
Staff welfare Expenses	2.38	2.71
Gratuity	3.84	-
<b>Total</b>	<b>1,135.38</b>	<b>987.81</b>
<b><u>Note-20: Depreciation &amp; Amortization</u></b>		
1. Depreciation as per Note-8	190.32	127.63
<b>Total</b>	<b>190.32</b>	<b>127.63</b>



**Note-21: Other Expenses**

Power and Fuel	42.32	33.70
Freight, Packing & Forwarding	410.44	323.09
Repair & Maintenance to Building	28.71	32.36
Repair & Maintenance to Plant & Machinery	19.12	8.89
Repair & Maintenance to Other	35.69	14.15
Advertisement	14.43	18.32
Rates & Taxes	124.98	113.51
Insurance	19.13	19.70
Traveling Expenses	130.50	102.18
Business Promotion Expenses	425.57	237.53
Legal & Professional Expenses	117.05	109.60
Bank Charges	25.56	21.15
Housekeeping and Security Charges	30.87	28.44
Comission Charges	19.78	15.28
Fees & Subscription	45.60	36.64
<b>Payment to Auditor</b>	-	6.00
For Statutory Audit	6.50	
For Tax Audit	2.02	
Rent	5.34	5.84
Labortary Expenses	4.81	6.12
Printing & Stationery	7.45	6.11
Software Expenses	5.22	4.38
Telephone & Internet Expenses	6.12	6.11
CSR expenses	45.48	27.28
Miscellenous Expenses	150.12	138.41
Loss on sale of assets	0.15	-
Bad Debts	7.15	-
Digital marketing Service	3.49	-
<b>Total</b>	<b>1,733.63</b>	<b>1,314.80</b>

**Note-22: Earning Per Share**

Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1,816	1613.69
Weighted Average number of equity shares used as denominator for calculating EPS*	120.03	120.03
<b>Basic &amp; Dilluted Earning per share</b>	<b>15.13</b>	<b>13.45</b>





**Note-23**  
**Related Party Disclosures**

(f) Names of the related party and nature of relationship where control/significant influence exists  
Key management personnel (KMP) and their close members of family

Name of related party	Nature of relationship
<b>Key Management Personnel &amp; Directors</b>	
Atul Modi	Managing Director
Namrata Modi	Executive Director & CFO
Sai Kalyan Surapaneni	Executive Director
Vaibhav Munjal	Executive Director
Nikhil Shrikant Bobade	Non-Executive Director
Suddeep Murthy	Non-Executive Director
Niharika Modi	Non-Executive Director
Pardeep Gandotra	Non-Executive Director
Krishna Rathi	Company Secretary (till 31.08.2023)
Aman Sadhotra	Company Secretary (w.e.f. 01.09.2023)
<b>Entities in which KMP/relative of KMP is interested</b>	
Denvisio Biomed Limited	Subsidiary Company
Axiodont INC	Subsidiary Company
NV International	(Partnership firm of Atul Modi & Niharika Modi)
Dentstal India	(Partnership firm of Atul Modi & Namrata Modi)

Atul Modi	Managing Director	Salary	120.00	(2.72)	120.00	(6.75)
Namrata Modi	Executive Director & CFO	Salary	120.00	(6.32)	120.00	(6.45)
		Rent	5.28	(0.40)		(0.40)
Sai Kalyan Surapaneni	Executive Director	Salary	51.18	(3.15)	47.60	(2.86)
Vaibhav Munjal	Executive Director	Salary	118.56	(6.49)	108.68	(6.46)
		Commission	16.96	(6.21)	-	-
Suddeep Murthy	Non-Executive Director	Sitting Fee	0.60	-	0.55	-
Niharika Modi	Non-Executive Director	Sitting Fee	0.60	-	0.35	-
Nikhil Shrikant Bobade	Non-Executive Director	Sitting Fee	0.60	-	0.40	-
Krishna Rathi	Company Secretary	Salary	-	-	1.25	-
Aman Sadhotra	Company Secretary	Salary	11.56	(0.94)	6.13	(0.43)
		Loan Given	1.00	-	-	-
		Loan Repayment received	1.00	-	-	-



**Note-24 EARNINGS IN FOREIGN EXCHANGE**

<b>Particulars</b>	<b>For The Year ended 31st March, 2025</b>	<b>For The Year ended 31st March, 2024</b>
Export of goods calculated on F.O.B. basis	3577.83	3265.24
royalty, know-how, professional and consultation fees	-	-
interest and dividends		
other income		

**Note-25 VALUE OF IMPORTS ON CIF BASIS**

<b>Particulars</b>	<b>For The Year ended 31st March, 2025</b>	<b>For The Year ended 31st March, 2024</b>
Raw Material	888.30	978.53
Capital Goods	-	-
Others	-	-
	<b>888.30</b>	<b>978.53</b>

**Note-26 EXPENDITURE IN FOREIGN CURRENCY**

<b>Particulars</b>	<b>For The Year ended 31st March, 2025</b>	<b>For The Year ended 31st March, 2024</b>
Travelling Expenses	14.83	21.14
Business Promotion Expenses	23.70	-
	<b>38.52</b>	<b>21.14</b>

**Note-27****SEGMENT REPORTING**

The company operates in one single segment hence no requirement of segment reporting.



**Note-28****DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS****(All amounts are in Lakhs unless otherwise stated)**

Particulars	As at March 31,	
	2025	2024
<b>Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees	-	-
(c) Other money for which the company is contingently liable:	-	-
	-	-
<b>Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
	-	-
<b>TOTAL</b>	-	-



(All amounts are in Lakhs unless otherwise stated)

**Note: 29 Corporate Social Responsibilities**

31st March, 2025

31st March, 2024

**Corporate Social Responsibilities**

Gross amount required to be spent by the company during the year	38.95	30.90
Amount approved by the Board to be spent during the year	38.95	30.90
<b>Amount spent during the year on:</b>		
Amount spent on - Cremation Ground	-	-
Construction / acquisition of any asset	-	-
On purposes other than above	45.48	27.28
Details of related party transactions	-	-
<b>Details of un-spent amount</b>		
Opening Balance	2.97	(0.65)
Amount deposited in Specified Fund of Sch. VII within 6months	-	-
Amount required to be spent during the year	38.95	30.90
Amount spent during the year	45.48	27.28
Closing Balance	(3.57)	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	-
31st March, 2025	2.97	-	38.95	45.48	-	(3.57)	-

**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
31st March, 2025	2.97	38.95	45.48	(3.57)

**Computation of amount to be spent on CSR activities**

Particulars	FY 21-22	FY 22-23	FY 23-24
Profit After Tax	1,156.89	1,571.01	1,612.37
Add: Income Tax	448.28	524.67	529.09
Profit Before Tax	1,605.17	2,095.68	2,141.46
Average Net profit for three year			1,947.44
2% of profit			38.95



**Note-30 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:

<b>Details of Gratuity Expenses</b>	<b>2024-25</b>	<b>2023-24</b>
<b><u>Profit and loss account for the period</u></b>		
Current service cost	6.80	5.60
Interest on obligation	2.48	2.26
Expected return on plan assets	(2.89)	(2.72)
Net actuarial loss/(gain)	(2.54)	(2.06)
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>3.84</b>	<b>3.08</b>
prior year charge	-	-
<b>Total Charge to P&amp;L</b>	<b>3.84</b>	<b>3.08</b>

<b><u>Reconciliation of defined benefit obligation</u></b>		
Opening Defined Benefit Obligation	34.20	30.10
Transfer in/(out) obligation	-	-
Current service cost	6.80	5.60
Interest cost	2.48	2.26
Actuarial loss (gain)	(2.26)	(1.94)
Past service cost	-	-
Benefits paid	-	(1.83)
prior year charge	-	-
<b>Closing Defined Benefit Obligation</b>	<b>41.22</b>	<b>34.20</b>

<b><u>Table of experience adjustments</u></b>		
Defined Benefit Obligation	41.22	34.20
Plan Assets	48.27	41.31
<b>Net liability/(assets) recognise in balance sheet</b>	<b>(7.06)</b>	<b>(7.12)</b>

<b><u>Reconciliation of plan assets</u></b>		
Opening value of plan assets	41.31	37.54
Transfer in/(out) plan assets	0.00	-
Expenses deducted from the fund	-	-
Expected return	2.89	2.72
Actuarial gain/(loss)	0.29	0.12
Contributions by employer	3.78	2.76
Benefits paid	-	(1.83)
<b>Closing value of plan assets</b>	<b>48.27</b>	<b>41.31</b>

<b><u>Details of Gratuity Expenses</u></b>		
<b><u>Reconciliation of net defined benefit liability</u></b>		
Net opening provision in books of accounts	41.31	37.54
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	0.00
Actual Return	3.18	2.84
Benefits paid by the Company	-	-1.83
Contributions to plan assets	3.78	2.76
<b>Closing provision in books of accounts</b>	<b>48.27</b>	<b>41.31</b>

<b><u>Bifurcation of liability</u></b>		
Current Liability	-	-
Non-Current Liability	-	-
<b>Net Liability</b>	<b>-</b>	<b>-</b>

<b><u>Principle actuarial assumptions</u></b>		
Discount Rate	7.00%	7.25%
Expected Return on Plan Assets	7.00%	7.25%
Salary Escalation Rate	6.25%	6.25%
Withdrawal Rates	5.00% p.a	5.00% p.a



Note 31

Additional Information regarding consolidation

Sr.No	Name of the entity in the group	sets, i.e., total assets minus total lia		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>I Parents</b>					
	Prevest Denpro Limited	99.58%	10,512.80	100.25%	1,820.13
<b>II subsidiaries</b>					
<b>Indian</b>					
a	Denvisio Biomed Limited	0.13%	13.21	0.38%	6.89
<b>Foreign</b>					
a	Axiodont Inc	0.30%	31.17	-0.63%	(11.49)



**Note:****(1) Ratio Analysis****A. Current Ratio**

Current Assets	8,571.54	6,806.77
Current Liabilities	596.17	551.14
Current ratio	14.38	12.35
Increase / (Decrease) in ratio	16.41%	

**B. Debt Equity Ratio**

Long term borrowings	-	-
Short term borrowings	-	-
Total Debt	-	-
Share Capital	1,200.30	1,200.30
Reserves & Surplus	9,356.88	7,661.45
Money received against Share Warrants	-	-
Shareholder's Equity	10,557.18	8,861.75
Debt Equity Ratio	-	-

**C. Debt Service Coverage Ratio**

Profit before tax	2,424.97	2,143.22
Add: Interest	-	-
Depreciation & Amortization	190.32	127.63
Earnings available for debt service	2,615.29	2,270.86
Interest	-	-
Short term borrowings	-	-
Debt Service	-	-
Debt Service Coverage Ratio	-	-

**D. Return on equity**

Net profit after taxes	1,815.52	1,613.69
Equity (As defined in Debt Equity Ratio)	10,557.18	8,861.75
Return on equity ratio	17.20%	18.21%
Increase / (Decrease) in ratio	-5.56%	

**E. Inventory Turnover Ratio**

Cost of Goods Sold	1,225.11	1,355.59
Opening stock	624.04	
Closing stock	803.50	624.04
Average Inventory	713.77	624.04
Inventory Turnover Ratio	1.72	2.17
Increase / (Decrease) in ratio	-20.99%	



<b>F. Trade Receivables turnover Ratio</b>		
Revenue from Operations	6,302.81	5,642.89
Average Trade Receivables	790.21	813.18
Trade Receivable Turnover ratio (in times)	7.98	6.94
Increase / (Decrease) in ratio	14.94%	
<b>G. Trade Payables Turnover Ratio</b>		
Total Purchase	1,389.57	1,489.84
Average Trade Payables	140.68	119.31
Trade Payables Turnover Ratio (in days)	9.88	12.49
Increase / (Decrease) in ratio	-20.90%	
<b>H. Net Capital turnover ratio</b>		
Revenue from Operations	6,302.81	5,642.89
Current assets - Current Liabilities	7,975.37	6,255.63
Net Capital turnover ratio	79.03%	90.20%
Increase / (Decrease) in ratio	-12.39%	
<b>I. Net Profit Ratio</b>		
Net Profit	1,815.52	1,613.69
Revenue from Operations	6,302.81	5,642.89
Net Profit Ratio	28.80%	28.60%
Increase / (Decrease) in ratio	0.73%	
<b>J. Return on capital employed</b>		
Profit before taxes	2,424.97	2,143.22
Add: Interest	-	-
Profit before interest and taxes	<hr/> 2,424.97	<hr/> 2,143.22
Share Holders Funds	10,557.18	8,861.75
Add: Borrowings	-	-
Total Capital Employed	<hr/> 10,557.18	<hr/> 8,861.75
Return on capital employed	22.97%	24.19%
Increase / (Decrease) in ratio	-5.02%	





## 1. Notes to the Consolidated Financial Statements for the year ended 31st March, 2025:

### 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 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 **Densio 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 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, 2025	Proportion (%) of shareholding Year ended March 31, 2024
1	Denvio Biomed Limited	India	100%	100%
2	Axiident INC	USA	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. Property, Plant & Equipment

- 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.

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.

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. Lease**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

#### **14. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



**15. SEGMENT REPORTING**

Company is operating under a single segment.

**For Mittal & Associates**

Chartered Accountant

FRN: 106456W

*Hemant*



Hemant Bohra

**Partner**

Membership Number: 165667

UDIN: 25165667BMMLAK9410

Place: Mumbai

Date: 27<sup>th</sup> May, 2025

**For and on behalf of the Board of Directors**

*Atul Modi*

**Atul Modi**

Managing Director

DIN: 00788272

*Namrata Modi*

**Namrata Modi**

Executive Director & CFO

DIN: 00788266

*Aman Sadhotra*

**Aman Sadhotra**

Company Secretary

PAN: HDUPS3709E



Place: Jammu

Date: 27<sup>th</sup> May, 2025