



INDEPENDENT AUDITOR'S REPORT

To The Members of PREVEST DENPRO LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying financial statements of PREVEST DENPRO LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the 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 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 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 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, 2023. 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 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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls,



refer to our separate Report in "Annexure 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 any pending litigations which would impact its financial position.
 - 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 has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of it's 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 it's 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; and

(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 (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

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

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

Hemant

Hemant Bohra
Partner

Membership number: 165667
UDIN: 23165667BGTIFK1481



Place: Mumbai
Date: 27th April, 2023

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")

We have audited the internal financial controls over financial reporting of PREVEST DENPRO LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant



Hemant Bohra
Partner
Membership number: 165667
UDIN: 23165667BGTIFK1481

Place: Mumbai
Date : 27th April, 2023

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)

- 1) In case of the Company's Property, Plant and Equipments 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. 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 books 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 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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2)
 - (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.
- 3) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3



(iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) 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.
- 7) (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.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9) 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 willful 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.
- 10) (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph (x)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or



private placement of shares or convertible debentures (fully or partly or optionally)

- 11) (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).
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) 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.
- 14) (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.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (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.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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.
- 20) a. According to the information and explanation given to us and based on our examination of the records of the Company has already spent the required amount as per the section 135 of the said Act.
- b. Since there is not any amount remaining unspent under section (5) of the section 135 of the Act and hence clause (xx)(b) is not applicable.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Hemant

Hemant Bohra
Partner

Membership number: 165667
UDIN: 23165667BGTIFK1481



Place: Mumbai
Date: 27th April, 2023

Prevest Denpro Limited
CIN :L85199JK1999PLC001969
EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
BALANCE SHEET AS AT 31.03.2023

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I Equity & Liabilities			
1.Shareholders funds:			
a.Share Capital	2	1,200.30	1,200.30
b.Reserves and Surplus	3	6,079.45	4,508.44
2.Share Application Money pending Allotment:		-	-
3.Non-Current liabilities:			
a.Long-Term Borrowings	4	-	136.67
b.Deferred Tax Liabilities	5	37.12	28.89
c.Long Term Provisions		-	-
4.Current Liabilities:			
a.Short Term Borrowings		-	-
b.Trade Payables	6	139.79	163.73
c.Other Current Liabilities	7	404.25	366.33
d.Short Term Provisions	8	-	9.88
Total		7,860.91	6,414.23
II Assets			
1.Non-Current Assets:			
a) Property, Plant & Equipment and Intangible Assets	9		
(i) Property, Plant & Equipment		740.59	671.89
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		1,688.72	472.15
b.Non-Current Investments		-	-
c.Long Term Loans & Advances		-	-
d. Deferred Tax Assets		-	-
2.Current Assets:			
a.Current Investments	10	119.40	72.90
b.Inventories	11	478.89	326.37
c.Trade Receivables	12	430.47	232.09
d.Cash and Cash Equivalents	13	3,900.31	4,231.93
e.Short Term Loans and Advances	14	174.16	250.32
f.Other Current Assets	15	328.37	156.56
Total		7,860.90	6,414.23

The accompanying notes are an integral part of the financial statement

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 30

As per our report of even date

For Mittal & Associates

Chartered Accountant

FRN: 106456W

Hemant

Hemant Bohra

Partner

M.No. 165667

UDIN: 23165667BGTIFK1481

Date: 27th April, 2023

Place: Mumbai



For and on behalf of the Board of Directors

(Atul Modi)

Managing Director
DIN:00788272

(Namrata Modi)

Executive Director & CFO
DIN:00788266

Keishna Rath

CS Krishna Rathi
PAN: CDXPR9096R

Prevest Denpro Limited
CIN :L85199JK1999PLC001969
EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2023
(Rs. In lakhs)

Particulars	Note No.	For The Period ended on 31.03.2023	For The Year ended on 31.03.2022
I.Revenue from Operations	16	4,985.41	3,811.13
II.Other Incomes	17	203.35	162.37
III.Total Revenue (a)		5,188.76	3,973.50
IV.Expenses			
1.Cost of Raw Materials Consumed	18	1,276.08	986.75
2.Purchase of Stock in Trade		-	-
2.Change in Inventories	19	(15.29)	(8.84)
3.Employee Benefits Expenses	20	819.07	652.45
4.Finance Costs	21	-	10.42
5.Depreciation	22	67.51	52.40
6.Other Expenses	23	945.71	675.16
V.Total Expenses (b)		3,093.09	2,368.33
VI.Profit before Exceptional Items & Tax		2,095.68	1,605.17
VII.Exceptional Items		-	-
VIII.Profit before tax		2,095.68	1,605.17
IX.Tax Expense			
a.CurrentTax		516.16	441.31
b.Earlier Year Tax		0.27	2.12
c. Deffered Tax Expenses		8.24	4.86
X.Profit for the period from Continuing Operations		1,571.01	1,156.88
XI.Profit from Discontinuing Operations		-	-
XII.Tax Expense of Discontinuing Operations		-	-
XII.Profit from Discontinuing Operations after Tax		-	-
XIV.Profit for the period		1,571.01	1,156.88
XV.Earning per share (equated)	24	13.09	9.64

See accompanying notes to the financial statements, as under

For Mittal & Associates
Chartered Accountant
FRN: 106456W

Hemant

Hemant Bohra

Partner

M.No. 165667

UDIN: 23165667BGTIFK1481

Date: 27th April, 2023

Place: Mumbai



For and on behalf of the Board of Directors

(Atul Modi)

Managing Director

DIN:00788272

(Namrata Modi)

Executive Director &
CFO

DIN:00788266

Keishna Rathi
CS Krishna Rathi
PAN: CDXPR9096R

PREVEST DENPRO LIMITED
EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
CASH FLOW-STATEMENT FOR THE YEAR ENDED 31.03.2023

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	2,095.68	1,605.16
Adjustments for:		
Depreciation & Amortisation Expense	67.51	52.40
MAT credit Earliyer Year		17.85
Interest Income	(161.55)	(131.62)
Finance Cost	-	10.42
CSR expenses	-	(8.84)
Operating Profit Before Working Capital Changes	2,001.64	1,545.38
Adjusted for (Increase)/ Decrease in:		
Short term provision	(9.88)	(60.45)
Trade Receivables	(198.37)	142.67
Inventories	(152.52)	(199.05)
Other current assets	(95.65)	(234.63)
Trade Payables		(226.92)
Other Current Liabilities	37.93	172.67
Cash Generated From Operations	(418.49)	(405.72)
Appropriation of Profit		
Net Income Tax paid/ refunded	516.44	443.42
Net Cash Flow from/(used in) Operating Activities: (A)	1,066.71	696.23
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(1,352.77)	(489.09)
Interest Income	161.55	131.62
Net Increase/(Decrease) in Current Investment	(46.50)	(29.10)
Net Cash Flow from/(used in) Investing Activities: (B)	(1,237.72)	(386.57)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(136.67)	(2.72)
Proceed from Issue of share	-	2,661.12
IPO Issue expenses	-	(366.16)
Interest on borrowings	-	(10.42)
Net Cash Flow from/(used in) Financing Activities (C)	(136.67)	2,281.82
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(307.68)	2,591.47
Cash & Cash Equivalents As At Beginning of the Year	4,233.64	1,642.17
Cash & Cash Equivalents As At End of the Year	3,900.31	4,233.64

See accompanying notes to the financial statements, as under

For Mittal & Associates
Chartered Accountant
FRN: 106456W

Hemant

Hemant Bohra
Partner
M.No. 165667
UDIN: 23165667BGTIFK1481

Date: 27th April, 2023
Place: Mumbai



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

Kaishna Rathi
CS Krishna Rathi
PAN: CDXPR9096R



PREVEST DENPRO LIMITED
EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
Notes to the Financial Statements for the year ended 31.03.2023

Particulars	As At March 2023	As at March 2022
Note-2 : Share Capital		
1. Authorised Equity Share Capital		
1a. 12500000 Shares of Rs.10 each	1,250.00	1,250.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 12003000 (31 March 2021: 285000) 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

Number of shares outstanding at the beginning of the year	Qty Value	12,003,000 120,030,000	285,000 2,850,000
Add: Equity shares issued during the year		-	11,718,000
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	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	% held	As at 31.03.2023		As at 31.03.2022	
		% held	No. of shares	% held	No. of shares
1. Atul Modi	37.52		4503680	36.85	4423080
2. Namrata Modi	36.03		4324920	36.03	4324920

e) Details of Shares held by Promotors

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

Name of shareholders	% held	As at 31.03.2022		% Change
		% held	No. of shares	
1. Atul Modi	36.85		4,423,080	-13.21
2. Namrata Modi	36.03		4,324,920	-12.85



Particulars	As At March 2023	As at March 2022
Note-3 : Reserves and Surplus		
[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	-
Add : Amount Received during the year	-	2,344.32
Less : Amount Utilised IPO Expenditure	-	(366.16)
Closing Balance	1,978.16	1,978.16
[C]: Surplus Account		
Opening Balance	2,487.61	2,176.71
CSR Expenses	-	(8.84)
MAT Credit (Earliyer Year)	-	17.85
Less Use for Bonus Issue	-	(855.00)
Add: Net Surplus during the year	1,571.01	1,156.88
Closing Balance	4,058.62	2,487.61
Total of Reserves and Surplus (A+B+C)	6,079.45	4,508.44
Note-4 : Long Term Borrowings		
Unsecured Loans		
Loans from Directors	-	136.67
Total of Long Term Borrowings	-	136.67
Note-5 : Deferred Tax Liability		
Opening Deferred Tax Liability	28.89	24.03
Addition/Subtraction during the year	8.24	4.86
Closing Deferred Tax Liability	37.12	28.89



Note-6: Trade Payables

a. total outstanding dues of micro enterprises and small enterprises; and
b. total outstanding dues of creditors other than micro enterprises and small enterprises.
Total

As At March 2023	As at March 2022
41.52	19.25
98.27	144.48
139.79	163.73

Particulars (Outstanding from due date of payment / from date of transaction)

i) MSME
Less than 1 year
1-2 Years
2-3 Years
More then 3 Years

As At March 2023	As at March 2022
41.52	19.25
-	-
-	-
-	-
41.52	19.25

ii) Others
Less than 1 year
1-2 Years
2-3 Years
More then 3 Years

97.08	131.78
1.19	12.70
-	-
-	-
98.27	144.48

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

139.79	163.73
---------------	---------------

Note-7: Other Current Liabilities

Advances received from Customers

Other Payable

Statutory Liabilities
Payable for Expenses
Payable for Capital Goods
Security Deposits
Employee Securities

Total

As At March 2023	As at March 2022
105.20	84.08
12.09	15.39
182.47	202.63
91.51	38.87
11.65	25.35
1.32	-
404.25	366.33

Note-8: Short Term Provisions

Provision for Income (net off advance tax and TDS)

Closing Balance

As At March 2023	As at March 2022
-	9.88
-	9.88



iv) Disputed Trade receivables – considered doubtful

- Less than 6 months
- 6 months - 1 year
- 1-2 years
- 2-3 years
- More than 3 years

-	-
-	-
-	-
-	-
-	-
-	-
430.47	232.09



Note-13: Cash and Cash Equivalents

Balance with Banks
a. in current accounts
b. in deposit accounts
Cash on hand
Total

As At March 2023	As at March 2022
399.41	271.14
3,486.07	3,959.58
14.82	1.21
3,900.31	4,231.93

Note-14: Short Term Trade Advances

Advances to Suppliers
Advances to employee
Advances to others
Total

As At March 2023	As at March 2022
128.80	249.51
1.61	0.81
43.75	-
174.16	250.32

Note-15: Other Current Assets

1. Advance Income Tax & TDS (net of provision for income tax)
2. Balance with Government Authorities
3. Security Deposits with Government & Other Departments
4. Interest accrued on deposits
5. Gratuity fund with LIC
6. Prepaid Insurance
7. Other Advances
Total

As At March 2023	As at March 2022
61.42	3.15
206.23	145.20
24.48	-
28.81	-
7.44	5.93
-	2.28
0.00	0.00
328.37	156.56



Prevest Denpro Limited
CIN :L85199JK1999PLC001969
EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
Notes to Profit & Loss Account

Particulars	For The Period ended on 31.03.2023	For The Year ended on 31.03.2022
Note-16: Revenue from Operations		
1. Sale of Products	5,075.33	3,936.89
Less: Discount on Sale	89.92	125.75
Total	4,985.41	3,811.13
Note-17: Other Incomes		
1. Interest on Bank Deposits	161.55	131.62
2. Foreign Exchange Variation	40.09	29.80
3. Gain on sale of mutal fund	-	0.91
4. Miscellaneous Income	0.08	0.04
5. Profit on sale of Fixed Assets	0.20	-
6. Freight Charges	1.28	-
Total	203.35	162.37
Note-18: Cost of Raw Material Consumed		
Opening Stock	290.31	100.10
Add: Purchases- Raw Materials & Packing Materials	1,401.75	1,166.03
Add: Consumables	11.56	10.93
Sub-Total	1,413.31	1,176.96
Less: Closing Stock	427.54	290.31
Cost of Raw Material Consumed	1,276.08	986.75
Note-19: Change in Inventories		
Inventories at the beginning of the year		
Work in Progress	2.99	2.30
Finished Goods	33.07	24.93
SubTotal	36.06	27.22
Inventories at the end of the year:		
Work in Progress	4.14	2.99
Finished Goods	47.21	33.07
SubTotal	51.35	36.06
Net Changes	(15.29)	(8.84)
Note-20: Employee Benefits Expenses		
Salaries and Wages	501.31	385.39
Director Remuneration	273.03	245.20
Company's Contribution to Provident and other fund	41.96	20.10
Staff welfare Expenses	2.78	1.76
Total	819.07	652.45
Note-21: Finance Cost		
1. Interest on Unsecured Loans	-	9.98
2. Interest paid on late deposit of TDS & GST	-	0.44
Total	-	10.42
Note-22: Depreciation & Amortization		
1. Depreciation as per Note-10	67.51	52.40
Total	67.51	52.40



Note-23: Other Expenses

Power and Fuel	27.64	29.94
Freight, Packing & Forwarding	193.03	147.66
Repair & Maintenance	27.91	47.83
Advertisement	20.71	9.82
Rates & Taxes	103.73	84.94
Insurance	21.94	11.08
Traveling Expenses	118.03	36.78
Business Promotion Expenses	204.12	86.62
Legal & Professional Expenses	73.49	85.12
Bank Charges	20.97	16.63
Housekeeping and Security Charges	20.33	13.81
Commission Charges	12.28	9.10
Fees & Subscription	17.88	41.95
Auditor remuneration*	3.00	3.00
Rent	5.31	4.95
Labortary Expenses	3.54	4.35
Printing & Stationery	6.13	6.52
Software Expenses	1.98	3.38
Telephone & Internet Expenses	5.00	4.24
CSR expenses	25.60	-
Miscellenous Expenses	33.11	27.43
Total of Other Expenses	945.71	675.16

Auditor Remuneration*

As Statutory Audit Fees	3.00	3.00
-------------------------	------	------

Note-24: Earning Per Share

Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1571.01	1156.88
Weighted Average number of equity shares used as denominator for calculating EPS*	120.00	120.00
Basic & Dilluted Earning per share	13.09	9.64

* As on 27-04-2021, the Company had issued bonus shares in the ratio 30:1 and hence the same has been considered in the weighted average number of shares



Note-25

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	Whole Time Director & CFO
Shri Sai Kalyan Surapaneni	Director Research

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	Shri Sai Kalyan Surapaneni
(1)Salary	12,000,000	12,000,000	3,103,332
(2)Rent	-	480,000	-
Total	12,000,000	12,480,000	3,103,332

(c) Balances outstanding at the end of the year:-

Particulars	31.03.2023
Nil	-
	-



Amount in Rs.

	31st March 2023	31st March, 2022
Note: 2.6		
Corporate Social Responsibilities		
Gross amount required to be spent by the company during the year	2,101,745	1,277,479
Amount approved by the Board to be spent during the year	2,101,745	1,277,479
Amount spent during the year on:		
Amount spent on - CSR	2,559,653	884,244
Construction / acquisition of any asset	-	-
On purposes other than above	-	-
Details of un-spent amount		
Opening Balance	393,235	-
Amount deposited in Specified Fund of Sch.VII within 6months	-	-
Amount required to be spent during the year	2,101,745	1,277,479
Amount spent during the year	2,559,653	884,244
Closing Balance	(64,673)	393,235

Note: 2.6

Corporate Social Responsibilities

Gross amount required to be spent by the company during the year
Amount approved by the Board to be spent during the year

Amount spent during the year on:

Amount spent on - CSR
Construction / acquisition of any asset
On purposes other than above

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
Amount spent during the year
Closing Balance

Details of ongoing projects:

Financial Year ending on	Opening Balance		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, 2022	-	-	884,244	-	393,235	-
31st March 2023	393,235	-	2,101,745	-	(64,673)	-



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, 2022	-	1,277,479	884,244	393,235
31st March 2023	393,235	2,101,745	2,559,653	(64,673)

Computation of amount to be spent on CSR activities

Particulars	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Profit After Tax	29,014,852	51,155,555	72,066,718	115,688,473
Add: Income Tax	7,861,805	10,237,210	21,285,673	44,828,123
Profit Before Tax	36,876,657	61,392,765	93,352,391	160,516,596
Average			63,873,938	105,087,251
2% of profit			1,277,479	2,101,745

Note-27

EMPLOYEE BENEFITS

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	2022-23	2021-22
Profit and loss account for the period		
Current service cost	4.73	3.09
Interest on obligation	1.23	1.05
Expected return on plan assets	-1.81	-
Net actuarial loss/(gain)	4.21	-1.72
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	8.36	1.04
prior year charge	-	-
Total Charge to P&L	8.36	1.04
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	16.95	14.53
Transfer in/(out) obligation		
Current service cost	4.73	3.09
Interest cost	1.23	1.05
Actuarial loss (gain)	4.09	-1.72
Past service cost	-	-
Benefits paid	-0.81	-
prior year charge		
Closing Defined Benefit Obligation	26.18	16.95
Table of experience adjustments		
Defined Benefit Obligation	26.18	16.95
Plan Assets	37.54	24.08
Net liability/(assets) recognise in balance sheet	-11.36	-7.13
Reconciliation of plan assets		
Opening value of plan assets	24.08	20.35
Transfer in/(out) plan assets	12.59	2.36
Expenses deducted from the fund	-	-
Expected return	1.81	1.48
Actuarial gain/(loss)	-0.12	-0.10
Contributions by employer	-	-
Benefits paid	-	-
Closing value of plan assets	37.54	24.08
Details of Gratuity Expenses	2022-23	2021-22
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	24.08	16.95
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Actual Return	1.68	
Benefits paid by the Company	-0.81	-
Contributions to plan assets	12.59	7.13
Closing provision in books of accounts	37.54	24.08
Bifurcation of liability		
Current Liability	-	-
Non-Current Liability	-	-
Net Liability		
Principle actuarial assumptions		
Discount Rate	7.50%	7.25%
Expected Return on Plan Assets	7.50%	7.25%
Salary Escalation Rate	5%	5%
Withdrawal Rates	5.00	5.00% p.a
Discount Rate	7.50	7.25%
Expected Return on Plan Assets	7.50	7.25%
Salary Escalation Rate	5%	5%
Withdrawal Rates	5%p.a	5.00% p.a



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

Current Assets	5,432	5,270
Current Liabilities	540	540
Current ratio	1006%	976%
Increase / (Decrease) in ratio	3%	

B. Debt Equity Ratio

Long term borrowings	-	136.67
Short term borrowings	-	-
Total Debt	-	136.67
Share Capital	1,200.30	1,200.30
Reserves & Surplus	6,079.45	4,508.44
Money received against Share Warrants	-	-
Shareholder's Equity	7,279.75	5,708.74
Debt Equity Ratio	0.00%	2.39%
Increase / (Decrease) in ratio	(100.00)	

Reason for Increase / (Decrease)

Company has Repaid Loans during the year.

C. Debt Service Coverage Ratio

Profit after taxes	1,571.01	1,156.88
Add: Interest	-	10.42
Depreciation & Amortization	67.51	52.40
Earnings available for debt service	1,638.52	1,219.71
Interest	-	10.42
Short term borrowings	-	-
Debt Service	-	10.42
Debt Service Coverage Ratio	0%	11704%
Increase / (Decrease) in ratio	-100%	

Reason for Increase / (Decrease)

Interest has been Decrease to Zero Due to which Ratio Decrease By 100%

D. Return on equity

Net profit after taxes	1,571.01	1,156.88
Equity (As defined in Debt Equity Ratio)	7,279.75	5,708.74
Return on equity ratio	21.58%	20.27%
Increase / (Decrease) in ratio	6.49	

Reason for Increase / (Decrease)

Profit of the company has increase due to higher revenue, hence improvement in the ratio.

E. Inventory Turnover Ratio

Cost of Goods Sold	1,260.79	977.91
Opening stock	326.00	127.00
Closing stock	478.89	326.00
Average Inventory	402.45	226.50
Inventory Turnover Ratio	313%	432%
Increase / (Decrease) in ratio	(27.44)	

Reason for Increase / (Decrease)

Increase in Inventory resulted into lower inventory turnover ratio

F. Trade Receivables turnover Ratio

Revenue from Operations	4,985.41	3,811.13
Average Trade Receivables	331.28	303.00



Trade Receivable Turnover ratio (in days)	1504.90%	1257.80%
Increase / (Decrease) in ratio	19.65%	
G. Trade Payables Turnover Ratio	1,401.75	1,166.00
Total Purchase	151.76	277.00
Average Trade Payables		
Trade Payables Turnover Ratio (in days)	923.67%	420.94%
Increase / (Decrease) in ratio	119.43%	
Reason for Increase / (Decrease)	The purchase has been increased drastically hence change in the ratio.	
H. Net Capital turnover ratio	4,985.41	3,811.13
Revenue from Operations	4,891.66	4,730.25
Current assets - Current Liabilities		
Net Capital turnover ratio	101.92%	80.57%
Increase / (Decrease) in ratio	26.50	
Reason for Increase / (Decrease)	The revenue of the company has increased drastically hence change in the ratio.	
I. Net Profit Ratio	1,571	1,157
Net Profit	4,985	3,811
Revenue from Operations	31.51%	30.36%
Net Profit Ratio	3.81%	
Increase / (Decrease) in ratio		
J. Return on capital employed	2,095.68	1,605.17
Profit before taxes	-	10.42
Add: Interest		
Profit before interest and taxes	2,095.68	1,615.59
Share Holders Funds	7,279.75	5,845.41
Add: Borrowings	-	
Total Capital Employed	7,279.75	5,845.41
Return on capital employed	28.79%	27.64%
Increase / (Decrease) in ratio	4.16%	
Reason for Increase / (Decrease)	Profit of the company is Increase as compared to last year hence change in the ratio.	
K. Return on Investment	1,571.01	1,156.88
Profit / (loss) after tax attributable to owners of the company	7,280	5,709
Equity shareholders' fund	21.58%	20.27%
Return on Investment	6.49%	
Increase / (Decrease) in ratio		
Reason for Increase / (Decrease)	Profit of the company is Increased as compared to last year hence change in the ratio.	

Note-29

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

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)
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
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

Note-30**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

Details of Crypto Currency or Virtual Currency

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

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).



PREVEST DENPRO LIMITED
 EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133
 CIN: U85199JK1999PLC001969
 STATEMENT OF NOTES TO THE BALANCE SHEET AS AT 31.03.2023

	WDV As at 01.04.2022	Additions		Sold	Total	Depn	WDV As at 31.03.2023	Rates of depn
		Upto 30.09.2022	After 30.09.2022					
1. Leasehold Land	5105337.50	0.00	0.00	0.00	5105337.50	0.00	5105337.50	0.00%
2. Building (including officeGurgon)	14544215.78	1997437.00	145739.00	0.00	16687391.78	1661452.23	15025939.55	10.00%
3. Owned Plant & Machinery	15305206.74	3967795.31	5628580.71	0.00	24901582.76	3313093.86	21588488.90	15.00%
4. Furniture Fixtures	2556140.29	554511.00	853158.65	0.00	3963809.94	353723.06	3610086.88	10.00%
5. Office Equipments	2470084.18	316419.00	202145.65	0.00	2988648.83	433136.40	2555512.43	15.00%
6. Vehicles	12924476.04	0.00	0.00	0.00	12924476.04	1938671.41	10985804.63	15.00%
7. Computers	898987.53	479720.00	49744.07	0.00	1428451.60	561431.82	867019.77	40.00%
8. Electric Installations	1775475.32	13853.20	55774.90	0.00	1845103.42	272582.40	1572521.03	15.00%
Total Tangible Assets	55579923.38	7329735.51	6935142.98	0.00	69844801.87	8534091.18	0.00	61310710.69



Note-9 Fixed Assets

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block			
		As At 31-03-2022	Addition	Deduction during the year	As At 31-03-2023	Upto 31-03-2022	For the Year	Opening Adjustment	Upto 31-03-2023	As At 31-03-2023	As At 31-03-2022
	Tangible Assets										
1	Leasehold Land	5,105,338			5,105,338	-				5,105,338	5,105,338
2	Buildings	32,902,695	2,143,176		35,045,871	9,736,088	1,055,312	10,791,400	10,791,400	24,254,471	23,166,607
3	Leased Buildings										
4	Owned plant and machinery	31,020,863	9,596,376		40,617,239	10,855,262	2,269,558	13,124,820	13,124,820	27,492,419	20,165,601
5	Loose Tools										
6	Furniture Fixtures	5,449,042	1,407,671		6,856,713	3,671,257	445,042	4,116,299	4,116,299	2,740,413	1,777,785
7	Office Equipments	6,314,854	485,791		6,800,645	4,890,270	382,057	5,272,327	5,272,327	1,528,318	1,424,584
8	Vehicles	19,613,070			19,613,070	6,651,469	1,949,509	8,600,978	8,600,978	11,012,092	12,961,601
9	Computers	3,205,522	529,464		3,734,986	2,191,351	495,241	2,686,592	2,686,592	1,048,394	1,014,171
10	Electric Installations	4,784,846	63,741	1,643,178	3,205,409	3,211,436	154,318	1,038,210	2,327,544	877,865	1,573,410
	TOTAL (i)	108,396,230	14,226,219	1,643,178	120,979,271	41,207,134	6,751,037	1,038,210	46,919,961	74,059,310	67,189,096
	Capital Work in Progress	47,215,366	121,656,143	-	168,871,510	-	-	-	-	168,871,510	47,215,366
	Sub Total (B)	47,215,366	121,656,143	-	168,871,510	-	-	-	-	168,871,510	47,215,366
	Total Assets	155,611,596	135,882,363	1,643,178	289,850,781	41,207,134	6,751,037	1,038,210	46,919,961	242,930,820	114,404,462

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 Project 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	
Balance as at 31 March 2023	121,656,143	30,102,767	16,020,557	1,092,042	168,871,510
Balance as at 31 March 2022	30,102,767	16,020,557	1,092,042	-	47,215,366
Balance as at 31 March 2021	16,020,557	1,092,042	-	-	17,112,599

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



COMPANY OVERVIEW

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.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements are prepared in accordance with Indian 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 (Indian Accounting Standards) rules, 2015 and Companies (Accounting Standards) amendments Rules 2016 and other applicable provisions of the Act.

The preparation and presentation management to make judgements, estimates and assumptions that may impact the application of accounting policies and reported value of assets, liabilities, income, expenses and related disclosures including contingent assets and liabilities at the Balance Sheet date. The estimates and management's judgements are based on previous experience and other factors considered reasonable and prudent in the circumstances.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian 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 recognised in the period in which the results are known / materialized.

C) 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.

The following significant accounting policies are adopted in the preparation and presentation of these 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 recognised 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 recognised 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."

Dividend Income

Dividend Income is recognised on receipt basis.

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.

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 Realisable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

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 recognised for all timing differences; being the differences between the taxable income 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

