

**August 05, 2023**

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

**Sub: Notice of 24<sup>th</sup> AGM along with Annual Report for the financial year 2022-23 and Remote e-voting details**

Dear Sir/Madam,

This is to inform you that the 24th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Wednesday, 30th August 2023, at 12.30 P.M. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Pursuant to Regulation 30 and 34 of the Listing Regulations, we are enclosing herewith the Notice for the 24<sup>th</sup> AGM and the Annual Report for the financial year 2022-23, being sent to the Members of the Company.

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

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Name of the Company	Prevest Denpro Limited
2.	ISIN	INE0GA001018
3.	Name of the Agency providing E-voting platform	National Securities Depository Limited (NSDL)
4.	Date of the Board Resolution for the approval of the Notice	Thursday, August 03, 2023
5.	Date of Appointment of Scrutinizer	Thursday, August 03, 2023
6.	Name of Scrutinizer	Khushboo Kharloya, Practicing Company Secretary
7.	Cut-off date for E-voting entitlement	August 23, 2023
8.	E-voting Start Date & Time	Sunday, August 27, 2023 at 09:00 A.M
9.	E-voting End Date & Time	Tuesday, August 29, 2023 at 05:00 P.M.
10.	No. of Resolutions	9 (Nine)

11.	Announcement of Voting Results	Within 2 (two) working days from the conclusion of the Meeting
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Kindly acknowledge the receipt and take the same on your record.

Thanking You,

Yours faithfully,

**For Prevest Denpro Limited**

**KRISHNA  
RATHI**  
Digitally signed by  
KRISHNA  
RATHI  
Date:  
2023.08.05  
21:53:37  
+05'30'



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**Krishna Rathi**

**Company Secretary and Compliance Officer**

# PREVEST DENPRO LIMITED

The Future of Dentistry



## ANNUAL REPORT 2022-23

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## **DISCLAIMER**

Statements in this report that describe the Company's objectives, projections, estimates, expectations or predictions of the future may be 'forward-looking statements' within the meaning of the applicable securities laws and regulations. The Company cautions that such statements involve risks and uncertainty and that actual results could differ materially from those expressed or implied.

Important factors that could cause differences include raw materials' cost or availability, cyclical demand and pricing in the Company's principal markets, changes in government regulations, economic developments within the countries in which the Company conducts business, and other factors relating to the Company's operations, such as litigation, labour negotiations and fiscal regimes. Some of the images used in this report are purely for illustrative purposes only and hence they are not the photos/ images of our facilities, products or of any such nature/kind.

# COMPANY INFORMATION

## ● BOARD OF DIRECTORS

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

Chairman & Managing Director  
Whole time Director-cum-CFO  
Executive Director  
Non-Executive Director  
Independent Director  
Independent Director

## ● KEY MANAGERIAL PERSONNEL

Mr. Atul Modi  
Mrs. Namrata Modi  
Ms. Krishna Rathi

Managing Director  
Chief Financial Officer  
Company Secretary & Compliance Officer

## ● BANKERS

HDFC BANK LIMITED

## ● STATUTORY AUDITOR

M/s Mittal & Associates  
Chartered Accountants  
FRN: 106456W  
501, Empress Nucleus, Gaothan Road,  
Opp. Little Flower School,  
Andheri (East), Mumbai-400069.

## ● SECRETARIAL AUDITOR

NKM and Associates, Company Secretaries

## ● INTERNAL AUDITOR

M/s VNB and Company, Chartered Accountants

## ● REGISTRAR AND TRANSFER AGENT

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

## ● REGISTERED OFFICE AND CONTACT DETAILS AND WEBSITE

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

# ■ ABOUT COMPANY

Prevest Denpro Limited is a prominent company in the dental materials segment. Known for its innovative products and commitment to quality, Prevest Denpro has established itself as a trusted name among dental professionals worldwide.

Founded in 1999, Prevest Denpro has its headquarters in Jammu, India. Over the years, the company has grown steadily, expanding its product range and distribution network to cater to the evolving needs of the dental community. Prevest Denpro's dedication to research and development has enabled it to introduce advanced dental materials that enhance patient care and improve dental procedures.

One of the key strengths of Prevest Denpro is its extensive product portfolio. The company offers a wide range of dental materials including adhesives, cements, restorative materials, impression materials, bleaching agents and more. These products are designed to meet the highest standards of quality, ensuring optimal performance and patient satisfaction.

Prevest Denpro's commitment to innovation is evident in its continuous efforts to develop cutting-edge solutions for the dental industry. The company collaborates with dental professionals and researchers to understand their needs and challenges, leading to the creation of novel products that address specific clinical requirements. By leveraging the latest technologies and materials, Prevest Denpro aims to provide dental professionals with products that streamline procedures, improve accuracy, and enhance the overall treatment experience.

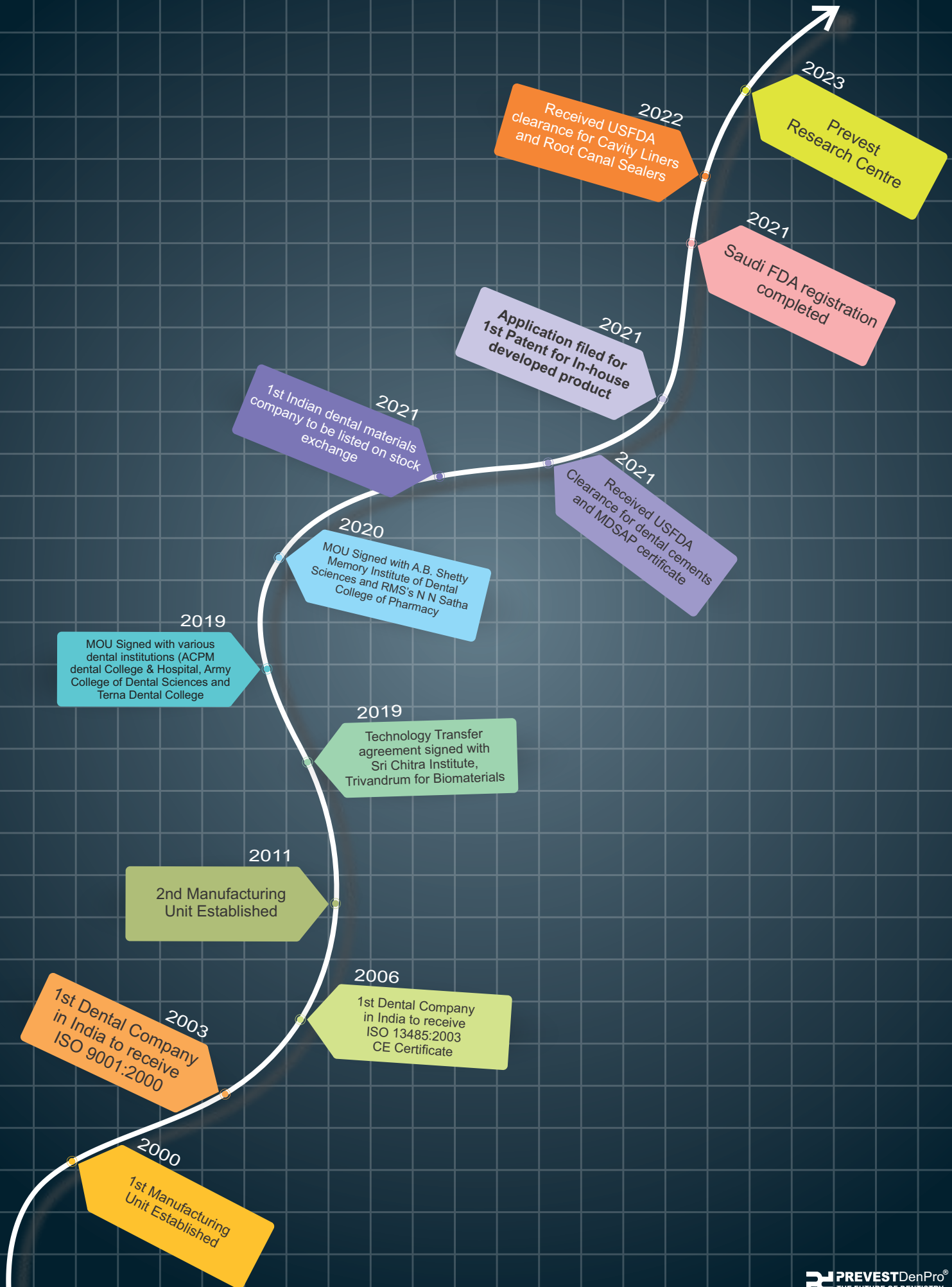
Quality assurance is a top priority for Prevest Denpro. The company adheres to stringent manufacturing processes and employs rigorous quality control measures to ensure that its products meet international standards. With certifications like ISO 13485:2016, CE0123, USFDA, MDSAP and many more, Prevest Denpro demonstrates its commitment to delivering safe and effective dental solutions.

Prevest Denpro has a robust global distribution network, making its products easily accessible to dental professionals in various countries. The company's products are widely used in dental clinics, hospitals, and educational institutions, both in India and abroad. Prevest Denpro's strong customer support and technical assistance further contribute to its reputation as a reliable partner in the dental community.

In addition to its focus on product development, Prevest Denpro also places importance on environmental sustainability and social responsibility. The company implements eco-friendly practices in its manufacturing processes and supports community initiatives that promote oral health awareness and education.

With its dedication to innovation, commitment to quality, and global presence, Prevest Denpro Limited continues to make significant contributions to the field of dentistry. By providing dental professionals with reliable and advanced materials and equipment, the company plays a vital role in improving oral healthcare outcomes worldwide.

# ■ MILESTONE



# ■ CHAIRMAN MESSAGE



Dear Shareholders and Stakeholders,

I am pleased to present Prevest Denpro Limited's annual performance report for FY 2022-23. This year has been marked by exceptional growth and achievements, and I am proud to share our remarkable journey with you all.

First and foremost, I extend my heartfelt gratitude to our shareholders for their unwavering support and trust. Your faith in our vision has been pivotal in driving our success and pushing us to create value. I also thank our dedicated employees, whose commitment to excellence has played a crucial role in our accomplishments.

FY 2022-23 has been a year of substantial growth for Prevest Denpro Limited, despite the challenging global economic environment. Our revenue reached new heights, showcasing the strength of our business model and strategic initiatives.

Investing heavily in research and development, we have introduced cutting-edge dental products to the market. Our innovations have not only contributed to our growth but have also revolutionized dental healthcare.

Maintaining unwavering commitment to quality, we have upheld the highest standards across all operations. Our stringent quality control measures and rigorous testing procedures have solidified our brand reputation and garnered the trust of dental professionals worldwide.

Looking ahead, we are cautiously optimistic about the future. While challenges may persist, we are confident in our ability to capitalize on emerging opportunities. We will continue to foster a culture of innovation, invest in our talented workforce, and form strategic partnerships to drive sustainable growth.

I extend my deepest appreciation to all stakeholders, including our customers, suppliers, and regulatory authorities, for their continued trust and support. Our success would not have been possible without your collaboration and belief in our mission.

As we move forward, we remain committed to our core values of integrity, excellence, and customer satisfaction. With the collective efforts of our team, the strength of our partnerships, and the trust of our stakeholders, I am confident that Prevest Denpro Limited will continue to thrive and make a lasting impact on the dental industry.

Thank you once again for your unwavering support and for being an integral part of our journey.

ATUL MODI  
CHAIRMAN & MANAGING DIRECTOR



# ■ CFO MESSAGE



The year 2022-23 has been a remarkable one for Prevest Denpro. Despite the challenges posed by the global economic landscape, we have not only weathered the storm but have also achieved significant growth and made remarkable strides towards our strategic objectives. Our success would not have been possible without the unwavering support and trust of our stakeholders, and for that, I extend my heartfelt gratitude.

Let me begin by shedding light on our financial performance, which serves as a testament to our commitment to financial prudence and sustainable growth. In the financial year 2022-23, Prevest Denpro achieved a record-breaking revenue of 51.89 Crore representing a 30.58% increase compared to the previous year. This robust growth was driven by our relentless focus on innovation, operational excellence, and effective market penetration.

Our net profit for the year stood at 15.71 crore showcasing a 35.80% increase over the previous year. This exceptional performance can be attributed to our concerted efforts to optimize our cost structure, streamline our operations, and capitalize on emerging market opportunities.

At Prevest Denpro, we recognize that sustainable growth is not solely measured by financial metrics. Therefore, I am pleased to report that we have continued to invest in our infrastructure, talent, and technology to enhance our operational efficiency and deliver superior value to our customers.

In the past year, we have strengthened our research and development capabilities, enabling us to introduce innovative dental products that have received widespread acclaim in the market. Our commitment to quality has been duly recognized, as evidenced by the numerous certifications and accolades we have received from regulatory bodies and industry experts.

Furthermore, we have made significant strides in expanding our geographical presence. Our sales and distribution networks have been expanded, allowing us to reach new customers and increase our market share. This expansion has been complemented by our focus on customer-centricity, ensuring that we provide exceptional service and support to our clients.

As we reflect upon the achievements of the past year, we are cognizant of the challenges and opportunities that lie ahead. We remain cautiously optimistic about the future, leveraging our strong financial position, market expertise, and talented workforce to continue our growth trajectory. Moving forward, we will focus on consolidating our market presence, expanding into new geographies, and further enhancing our product portfolio. We will also continue to invest in technology and innovation, ensuring that we stay at the forefront of the dental industry.

In conclusion, I would like to express my sincere appreciation to our shareholders, customers, employees, and other stakeholders for their unwavering support and trust. It is your faith in our vision and commitment that fuels our drive for excellence.

**NAMRATA MODI**  
WHOLE TIME DIRECTOR & CFO

# ■ BUSINESS MODEL

Prevest Denpro Limited operates with a business model focused on the manufacturing and distribution of dental materials and equipment. The company's revenue streams are derived from the sale of its extensive range of products to dental professionals and institutions worldwide.

The key activities of Prevest Denpro involve research and development, where they continuously innovate and improve their product portfolio to meet the evolving needs of the dental industry. Manufacturing facilities ensure the production of high-quality dental materials, instruments, and equipment.

To reach customers, the company employs a multi-channel distribution strategy. They have established a global network of authorized distributors, allowing them to efficiently reach dental professionals in various regions. Additionally, Prevest Denpro operates an e-commerce platform, enabling direct sales to customers and ensuring a broader market reach.



Customer relationships are a crucial aspect of the business model. The company invests in building strong relationships with dental professionals by providing exceptional customer service, technical support, and educational resources. This fosters loyalty and drives repeat purchases.

Prevest Denpro's revenue model primarily relies on product sales, where they generate income from the sale of dental materials, instruments, and equipment. They also offer after-sales services, such as repairs and maintenance, creating additional revenue streams.

Overall, Prevest Denpro Limited thrives on its commitment to innovation, high-quality products, extensive distribution channels, excellent customer relationships, and diversified revenue streams, positioning itself as a trusted and leading provider in the dental industry.

# PRODUCT RANGE



# RESINS

## REVOLUTIONIZING DENTISTRY WITH 3D PRINTING RESINS

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

Traditionally, the process of fabricating dental restorations involved multiple steps, including taking impressions, creating physical models, and labor-intensive manual fabrication techniques. This process was often time-consuming, prone to human error, and lacked the level of customization required to meet the unique needs of each patient. However, with the advent of 3D printing, dentists can now harness the power of digital dentistry to streamline the workflow and achieve outstanding results.

The 3D printing resins developed by Prevest Denpro Limited offer several advantages over traditional fabrication methods. Firstly, they allow for unparalleled accuracy and precision. By utilizing digital scans of a patient's oral cavity, dental professionals can create virtual models, which serve as blueprints for the restorations. These virtual models are then converted into printable files that are compatible with 3D printers. The resins developed by Prevest Denpro Limited have been engineered to provide exceptional detail and dimensional accuracy, ensuring that the final restorations fit seamlessly within the patient's mouth.



Prevest Denpro Limited has demonstrated a commitment to innovation and excellence in dental materials. Their range of 3D printing resins has been developed with a focus on biocompatibility and durability, ensuring that the restorations meet the highest standards of quality. These resins are designed to withstand the demanding oral environment, providing long-lasting results that patients can rely on.

In conclusion, the advancements in 3D printing technology, coupled with the high-quality resins manufactured by Prevest Denpro Limited, have revolutionized the field of dentistry. Dental professionals can now offer their patients more accurate, efficient, and patient-specific dental restorations, including crowns, bridges, inlays, onlays, and veneers. The use of 3D printing resins has transformed the way dental laboratories operate, improving workflow efficiency and reducing the chances of errors. With Prevest Denpro Limited's commitment to innovation and excellence, the future of restorative dentistry looks brighter than ever before.

# ■ HYGIENE & DISINFECTION

## Enhancing Healthcare Safety with Effective Disinfectants

In the wake of global health crises and increasing concerns about infection control, the role of disinfection in healthcare settings has become paramount. Prevest DenPro, a pioneering provider of dental and medical products, is spearheading the initiative to introduce high-quality disinfectants into healthcare settings as an essential practice. By prioritizing cleanliness and safety, Prevest DenPro aims to prevent the spread of infections, safeguard the well-being of patients, and protect healthcare professionals. With a commitment to providing effective and safe products, Prevest DenPro is meeting the evolving needs of society while promoting overall public health.

Prevest DenPro recognizes the importance of preventing the spread of infections within healthcare settings. Their range of disinfectants is specifically formulated to combat a broad spectrum of pathogens, including bacteria, viruses, and fungi. These products are designed to target high-touch surfaces, medical devices, and equipment, ensuring comprehensive disinfection throughout the healthcare facility. By effectively eliminating harmful microorganisms, Prevest DenPro's disinfectants play a crucial role in breaking the chain of infection transmission and reducing the risk of healthcare-associated infections.



In addition to providing effective solutions, Prevest DenPro contributes to the promotion of overall public health. By advocating for robust disinfection practices, they actively participate in preventing the transmission of diseases within the community. Through their commitment to innovation and continuous improvement, Prevest DenPro plays a vital role in advancing public health initiatives and creating a safer society. By actively promoting overall public health, Prevest DenPro's efforts go beyond individual healthcare settings, benefiting communities. As we navigate the challenges of a changing healthcare landscape.

# ■ RESEARCH AND DEVELOPMENT INSTITUTE

Prevest Research Institute, a research center of excellence was established under the aegis of Prevest DenPro Limited. Prevest Research Institute is devoted to all aspects of oral health and provides key insights for dental professional, researchers, and policy makers by promoting the timely transfer of knowledge gained from research and its implications for health.

Prevest Research Institute's mission is to improve oral, dental and craniofacial health by supporting basic and clinical research, conducting and funding research training, encouraging collaborative research activities among all sectors of the research community. The Institute maintains its key competency in testing dental biomaterials and promotes activity with researchers, academic institutions, universities, manufacturers, and regulatory bodies.

The research focus is clinically oriented and is directed towards the discovery of dental biomaterials, physical and chemical characterization, clinical evaluation, clinical investigation, and the safety of patients.

Prevest Research Institute is well equipped with state -of- the-art facilities for testing of dental biomaterials and other medical devices. A team of well experienced and enthusiastic professionals are the back bone of Prevest Research Institute. The testing and analysis are conducted at the highest level of standards by well qualified and experienced staff.

We are in the process of strengthening our research and development abilities by developing an advanced R&D Centre with state of the art research facilities catering all sections of the dental fraternity.



# RESEARCH CENTRE LAB



# ■ TEAM PREVEST

HR Objectives: The key objective of the human resources initiatives of the company is to align individual professional growth with the core purpose and vision of the company and to build a competent leadership pool as the company is envisaging substantial growth in the coming years.



Factory medical officer has been engaged in conducting regular check-ups and health awareness programmes. A system has also been designed to identify and monitor occupational hazards. Fire and safety mock drills were also organized.

## Strategic Initiatives

- 2-day induction programme to align the organizational vision and values with each employee's professional goals.
- Learning & Development vertical for imparting functional knowledge, skill development and team building.
- Management training/workshops for senior management at leading institutes
- Industry updates for enhancing strategic thinking
- Rewards and recognitions for performance benchmark visibility
- Linking day-to-day functions to KPIs





# **EVENTS PARTICIPATED**

# ■ EXHIBITIONS



## DELHI DENTAL EXPO 2022



## FAMDENT MUMBAI 2022

# ■ EXHIBITIONS



## HYDERABAD DENTAL SHOW 2022



## CHENNAI DENTAL SHOW 2022

# ■ EXHIBITIONS



## EXPODENT MUMBAI 2022



## CHANDIGARH EXPODENT 2022

# ■ EXHIBITIONS



## 33rd ISDR CONFERENCE



## EXPODENT CHENNAI 2023

# ■ EXHIBITIONS



## MOSCOW RUSSIA DENTAL EXPO



## IDEM SINGAPORE

# ■ EXHIBITIONS



## GNYDM, USA



## NEPDENT NEPAL

# ■ EXHIBITIONS



## AEDC DUBAI



## IDS GERMANY



# ■ AWARDS & RECOGNITIONS



Prevest Denpro Limited, a leading dental company, has received prestigious awards and recognitions for its exceptional contributions to the industry. Honors include the "Best Manufacturing Exports MSME" by Naya Bharat - Business Conclave Awards 2022, recognition as one of the "Top 5 Companies in Startup and SME" by Bombay Stock Exchange, and the "Best of North Awards" by 24m Pride of India Brands. These showcase Prevest Denpro Limited's dedication to excellence, innovation, and customer satisfaction. The company remains committed to advancing dental healthcare, setting industry standards, and empowering dental professionals with cutting-edge solutions.

# ■ CSR PROJECTS

Prevest Denpro Limited, a renowned company, has been actively engaging in Corporate Social Responsibility (CSR) activities to contribute to society and make a positive impact. The following report highlights some of the notable CSR initiatives undertaken by the company:

## ASSISTING INDIVIDUALS WITH DISABILITIES



In association with the Assist club and ROTARY District 3070 Jammu, Prevest Denpro Limited distributed wheelchairs to individuals in need, enabling them to improve their mobility and lead more independent lives.

## ENHANCING ACCESSIBILITY



Continuing their efforts to assist individuals, the company distributed bicycles in collaboration with the Assist club and ROTARY District 3070 Jammu. This initiative aimed to provide transportation solutions and improve access to education and employment opportunities for those in need.

# ■ CSR PROJECTS

## PROMOTING SPORTS AWARENESS



Prevest Denpro Limited organized a cricket tournament to promote sports awareness among the community. Such initiatives encourage physical fitness, teamwork, and sportsmanship while providing a platform for aspiring athletes to showcase their talents.

## SUPPORTING EDUCATION



Prevest Denpro Limited donated a generous amount of 450,000 to the Public Funded University (Central University Jammu). This contribution aimed to support the university's initiatives, empower students, and promote quality education.

# ■ CSR PROJECTS

## ERADICATING HUNGER, POVERTY, AND MALNUTRITION



Prevest Denpro Limited supported children suffering from malnutrition by organizing food camps, ensuring they received nutritious meals. Additionally, the company distributed blankets to those in need, helping vulnerable individuals combat the harsh conditions of winter.

## PROMOTING HEALTHCARE



The company organized a health camp in collaboration with renowned doctors, providing medical support to those in need. This initiative aimed to improve access to healthcare services for underprivileged individuals and create awareness about health-related issues.

# ■ MANAGEMENT DISCUSSION AND ANALYSIS

In 2022-23, the global economy experienced a mixed environment. Initially, there were signs of recovery from the COVID-19 pandemic, resulting in increased demand across various sectors. However, challenges emerged later with rising inflation, supply chain disruptions, and geopolitical tensions affecting economic growth.

During the fiscal year 2022-23, Prevest Denpro Limited achieved robust revenue growth. Our total revenue increased by 30.58% compared to the previous fiscal year, reaching 51.89 crore. This growth was primarily driven by strong performance in both domestic and international markets.

Our profitability also showed significant improvement during the year. The company's operating profit margin expanded due to efficient cost management and increased sales volume. As a result, the net profit witnessed a healthy growth of 35.80% compared to the previous year.

Prevest Denpro Limited successfully launched several new products during the year, strengthening our market position and catering to evolving customer demands. The introduction of these innovative products was well received by customers, contributing positively to our revenue growth.

We strategically expanded our market presence to new geographies, capitalizing on emerging opportunities. This expansion not only helped diversify our revenue streams but also mitigated risks associated with dependence on any single market.

Additionally, we continued to invest in Research and Development (R&D) activities, aiming to enhance product quality and develop cutting-edge solutions. These efforts not only strengthened our existing product portfolio but also positioned the company for future growth in specialized segments.

## **Challenges:**

Amidst our achievements, we faced some challenges during the financial year. Supply chain disruptions posed significant obstacles, impacting the timely procurement of raw materials and components. Nevertheless, we adopted proactive measures to manage these disruptions and ensure continuity of operations.

Foreign exchange rate fluctuations also affected our business during the year, impacting import costs and export revenues. While we implemented hedging strategies to mitigate exchange rate risks, some impact on our bottom line was unavoidable.

## **Corporate Social Responsibility (CSR):**

Throughout the financial year, Prevest Denpro Limited remained committed to its CSR initiatives. We continued to support various social and environmental causes, aligning our efforts with our responsibility towards society and the environment.

## **Future Outlook:**

Looking ahead, the outlook for Prevest Denpro Limited appears promising. The company is well-positioned to leverage its strong brand reputation, diversified product portfolio, and expanding market presence.

Management remains focused on sustaining revenue growth, enhancing profitability, and exploring new avenues for innovation and expansion.

# MANAGEMENT DISCUSSION AND ANALYSIS

As with any business, Prevest Denpro Limited faces certain risks that could impact its performance in the future. These risks include economic uncertainties, changes in the regulatory environment, intense competition, and potential technology disruptions. However, we have comprehensive risk management policies in place to address these challenges effectively.

In conclusion, Prevest Denpro Limited had a successful financial year 2022-23, achieving impressive revenue growth and profitability despite a dynamic economic landscape. Our strategic initiatives and commitment to innovation and quality have reinforced our market position. As we move forward, the management remains dedicated to delivering sustainable growth and creating long-term value for all stakeholders.

## Financial Ratios

### 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 improvment in the ratio.

# ■ MANAGEMENT DISCUSSION AND ANALYSIS

## 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

Total Purchase	1,401.75	1,166.00
Average Trade Payables	151.76	277.00
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

Revenue from Operations	4,985.41	3,811.13
Current assets - Current Liabilities	4,891.66	4,730.25
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

Net Profit	1,571	1,157
Revenue from Operations	4,985	3,811
Net Profit Ratio	31.51%	30.36%
Increase / (Decrease) in ratio	3.81%	

## J. Return on capital employed

Profit before taxes	2,095.68	1,605.17
Add: Interest	-	10.42
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.	

**Atul Modi**  
Managing Director

# ■ DIRECTORS REPORT

The Members  
Prevest Denpro Limited

The Directors are pleased to present their 24<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the Financial Year ended March 31, 2023.

## FINANCIAL RESULTS

The Company's financial performance for the Financial Year ended March 31, 2023 is summarised below:  
(Amount in Rs. Lakh)

Particulars	(Amount in Rs. Lakh)	
	FY 2022-23	FY 2021-22
Total Income	5188.76	3973.50
Less: Expenditure	3093.09	2368.33
Profit/(Loss) before Tax	2095.68	1605.16
Tax Expense (including Previous Year Tax Adjustment)	524.67	448.28
Profit/(Loss) after Tax	1571.01	1156.88

## RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

During FY 2022-23, the Company has earned profit before tax of **Rs. 2095.68 Lakh** and after-tax profit of **Rs. 1571.01 Lakh** as against profit before tax of **Rs. 1605.16 Lakh** and after-tax profit of **Rs. 1156.88 Lakh** during FY2021-22. The Company is striving towards making platform for its future activities and your Directors are confident about the prospects of the Company and have a belief that its performances will improve in the years ahead.

## DIVIDEND AND RESERVES

Based on the Company's performance, the Directors of Company recommend a dividend of ₹ 1 per share, subject to the approval of the Members.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

## DEPOSITS

There were no outstanding deposits at the beginning and end of the FY 2022-23. Also, the Company has not Accepted any deposits from the public/members under Section 73 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

## SHARE CAPITAL

The paid-up Share Capital as on March 31, 2023, was Rs. 12,00,30,000 consisting of 1,20,03,000 Equity shares of Rs. 10 each fully paid-up. During the year under review, the Company has not issued any further shares.

The Company has not issued shares with differential voting rights during the year under review.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished

## SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2023, the Company did not have any Subsidiary, Joint Venture, and Associate Company.

However, the Company incorporated a wholly owned subsidiary in the name of Denvisio Biomed Limited on 15<sup>th</sup> May 2023



# ■ DIRECTORS REPORT

## ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for Financial Year 2022-23 prepared in accordance with Section 92(1) of the Act has been placed on the website and is available at [www.prevestdenpro.com](http://www.prevestdenpro.com)

## RELATED PARTY TRANSACTIONS AND POLICY

- ▶ The Company has developed a related party transactions framework through standard operating procedures for the purpose of identification and monitoring of transactions with the related parties.
- ▶ The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.
- ▶ The details of transactions entered with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith as Annexure A

## PARTICULARS OF REMUNERATION OF DIRECTORS AND CERTAIN SPECIFIED EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees), Rules 1975, the ratio of remuneration of each Director to the median of the employees' remuneration is furnished in Annexure B.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, the Board of Directors of the Company comprised of six Directors, viz., three Executive Directors, one Non-Executive Director and two Independent Directors.

As per the Articles of Association of the Company, one third of the rotational Directors (other than Independent Directors) are liable to retire by rotation at the Annual General Meeting ("AGM") of the Company, every year. Dr. Sai Kalyan DIN 07330470 is liable to retire by rotation at the ensuing 24<sup>th</sup> AGM and being eligible offers herself for re-appointment.

Brief profiles of the Directors seeking appointment/ re-appointment have been given as an annexure to the Notice of the ensuing AGM.

During the April 27, 2023 meeting, the Board of Directors appointed two new directors, namely Mr. Vaibhav Munjal (DIN: 10072098) as an additional Executive Director and Mr. Pardeep Gandotra (DIN: 08733719) as an additional Independent Director. The regularization of their positions is contingent upon the approval of shareholders during the Annual General Meeting.

Composition of the Board and KMP along with the number of other Directorships/Committee positions held as on March 31, 2023 by the Directors is as follows

# ■ DIRECTORS REPORT

Sl. No.	Name Of the director	Category	Number of other Directorships held in other public/listed companies	Number of committee membership held in other public companies (limited to only audit and stakeholders' relationship committees)		No and % of equity shares held in the company(%)
				As Chairperson	As Member	
1	Mr. Atul Modi	Chairman, Managing Director	Nil	Nil	Nil	37.52.%
2	Mrs. Namrata Modi	Whole Time Director, CFO	Nil	Nil	Nil	36.03%
3	Dr. Sai Kalyan Surapaneni	Executive Director	Nil	Nil	Nil	0.00083%
4	Mrs. Niharika Modi	Non-Executive Director	Nil	Nil	Nil	0.03%
5	Dr. Nikhil Shrikant Bobade	Non-Executive Independent Director	Nil	Nil	Nil	Nil
6	Dr. Sudeep Haralakatte Murthy	Non-Executive Independent Director	Nil	Nil	Nil	Nil
7.	Ms. Krishna Rathi	Company Secretary and Compliance Officer	Nil	Nil	Nil	Nil

## Number of meetings of the board

During the financial year 2022-23, Eight meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The Board Meetings are prescheduled, and adequate notice is given to the Board members. Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence.

These Board Meetings were held on April 21, 2022; May 09, 2022; May 17, 2022; August 10, 2022; August 27, 2022; November 09, 2022; February 13, 2023, and March 03, 2023.

The necessary quorum was present for all the meetings.

# ■ DIRECTORS REPORT

Attendance of Directors at the Board Meetings held during the financial year 2022-23:

Name of the Director	Board Meetings entitled to attend	Board Meetings Attended
Mr. Atul Modi	08	08
Mrs. Namrata Modi	08	08
Dr. Sai Kalyan Surapanen	08	05
Mrs. Niharika Modi	08	01
Dr. Nikhil Shrikant Boba	08	03
Dr. Sudeep Haralaka Murthy	08	02

## INDEPENDENT DIRECTORS

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR), Regulations, 2015 and that they are independent of the management.

During the financial year 2022-23, one (1) meeting of the Independent Directors was held on July 30, 2022, Inter alia to review the following and the meeting was attended by all the Independent Directors to:

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

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

No Independent Director had resigned during the financial year 2022-23.

## DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued.

## PERFORMANCE EVALUATION CRITERIA FOR THE INDEPENDENT DIRECTORS

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

- ▶ Attendance and contribution at Board and Committee meetings.
- ▶ Appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards
- ▶ Knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk
- ▶ Management, assessment and mitigation, business operations, processes and corporate governance.
- ▶ Ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- ▶ Effective decision-making ability.
- ▶ Ability to open channels of communication with executive management and other colleagues on Board to maintain high standards of integrity and probity.

# ■ DIRECTORS REPORT

- ▶ His/her global presence, rational, physical, and mental fitness, broader thinking, vision on corporate social Responsibility etc. standards of integrity and probity.
- ▶ Controls and systems in place by ensuring the right level of contact with external stakeholders.
- ▶ His/her contribution to enhance over all brand image of the Company.

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company. The Code is available on the Company's website at [www.prevestdenpro.com](http://www.prevestdenpro.com)

## COMMITTEES OF THE BOARD

### AUDIT COMMITTEE

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

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

### Terms of Reference

The Audit Committee has inter alia the following mandate:

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

# ■ DIRECTORS REPORT

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

## NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mrs. Niharika Modi	Director	Member	1	1
Dr. Nikhil Shrikar Bobade	Independent Director	Chairperson	1	1
Dr. Sudeep Haralakatt Murthy	Independent Director	Member	1	1

# ■ DIRECTORS REPORT

## Terms of Reference

The Nomination and Remuneration Committee has the following mandate:

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

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition of the Committee and Meetings held:

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

## Terms of Reference

The Administrative and Stakeholders Relationship Committee has inter alia the following mandate:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time.
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

# ■ DIRECTORS REPORT

6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**Name and designation of compliance officer: Ms. Krishna Rathi, Company Secretary & Compliance Officer.**

Details of shareholders' complaints:

Number of complaints received up to March 31, 2023: Nil

Number of complaints resolved up to March 31, 2023: Nil

Number of pending complaints as on March 31, 20223 Nil

## **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

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

The CSR Committee has developed a CSR Policy, which has been uploaded to the company's website at [www.prevestdenpro.com](http://www.prevestdenpro.com).

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

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

## **Terms of Reference**

The Corporate Social Responsibility Committee has the following mandate:

1. To formulate and recommend to the board a corporate social responsibility policy that specifies the activities to be undertaken by the company in accordance with Schedule VII of the Companies Act and the rules made thereunder. The committee may also suggest revisions to the policy as decided by the board.
2. To identify partners and programs for corporate social responsibility initiatives.
3. To recommend the amount of expenditure to be allocated for corporate social responsibility activities and to distribute the funds among various programs undertaken by the company.
4. To delegate responsibilities to the corporate social responsibility team and oversee the proper execution of all delegated tasks.

# ■ DIRECTORS REPORT

5. To review and monitor the implementation of corporate social responsibility programs, providing necessary directions for their proper execution and timely completion.

6. To perform any other duties and functions as required by the board to promote the company's corporate social responsibility activities, and to exercise any additional powers conferred upon the CSR Committee under the provisions of Section 135 of the Companies Act.

## Number of Meetings:

During the financial year 2022-23, one meeting was held.

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

## GENERAL MEETINGS

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

Financial Year	Nature of Meeting	Time (IST)	Date
2022-23	AGM	01.00 PM	16-09-2022

## BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

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

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.

## WHISTLE BLOWER POLICY

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

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. ([www.prevestdenpro.com](http://www.prevestdenpro.com))

## REMUNERATION AND NOMINATION POLICY

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



# ■ DIRECTORS REPORT

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to departures, if any.
- ii. Appropriate accounting policies have been selected and applied consistently and such judgments and
- iii. Estimates have been made that are reasonable and prudent in order to provide a true and fair view of the state of affairs of the Company as of March 31, 2023, and the profit of the Company for the year ended on that date.
- iv. Furthermore, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act to safeguard the assets of the Company and to prevent and detect fraud and other irregularities the annual accounts have been prepared on a "going concern" basis.
- v. Proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively.
- vi. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively

## RECOGNITIONS

We are happy to inform that your Company and Directors has received the following recognitions during the year :

Honors include the "Best Manufacturing Exports MSME" by Naya Bharat - Business Conclave Awards 2022, recognition as one of the "Top 5 Companies in Startup and SME" by Bombay Stock Exchange, and the "Best of North Awards" by 24m Pride of India Brands. These showcase Prevest Denpro Limited's dedication to excellence, innovation, and customer satisfaction. The company remains committed to advancing dental healthcare, setting industry standards, and empowering dental professionals with cutting-edge solutions.

## AUDITORS & AUDITORS REPORT

### STATUTORY AUDITORS AND STATUTORY AUDIT REPORT

Pursuant to provision of section 139 the current Statutory Auditors of the Company M/s. Mittal & Associates, Chartered Accountants (Firm registration number 106456W) will hold office till the conclusion of ensuing 27th Annual General Meeting of the Company to be held for the F.Y. ending March 21, 2026.

The Auditor's Report does not contain any qualification, reservation, or adverse remark on the financial statements for the financial year ended March 31, 2023. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed NKM & Associates a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report issued by them for the financial year ended March 31, 2023, is attached as **Annexure D** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks.

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

# ■ DIRECTORS REPORT

## INTERNAL AUDITOR

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

## COST AUDIT

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

## STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has implemented appropriate systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. These systems have been deemed adequate and are operating effectively.

## INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

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

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

## RISK MANAGEMENT

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

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

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

## PREVENTION OF SEXUAL HARASSMENT POLICY

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

All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2022-2023, no complaints were received by the Company related to Sexual Harassment.

# ■ DIRECTORS REPORT

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

There were no material changes and commitments affecting the financial position of the Company from end of the financial year up to the date of this Report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **PREVENTION OF INSIDER TRADING CODE**

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

## **CORPORATE GOVERNANCE:**

The company is SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall not apply. Hence your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015. Hence corporate Governance does not form part of this Board's Report.

## **BOARD POLICIES:**

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

- (a) Vigil Mechanism / Whistle Blower Policy
- (b) Code of Conduct for Directors and Senior Management
- (c) Code of Conduct for Independent Directors
- (d) Insider Trading Policy
- (e) Code of Fair Disclosure of Unpublished Price Sensitive Information
- (f) Policy for Determination of Materiality
- (g) Policy on Materiality of Related Party Transactions
- (h) Nomination and Remuneration Policy

All above named policies and codes are available on our website [www.prevestdenpro.com](http://www.prevestdenpro.com)

## **SECRETARIAL STANDARDS**

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

# ■ DIRECTORS REPORT

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

Required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 are:

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

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

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

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

EXPENDITURE	AMOUNT
Capital Expenditure	935.85 lakh
Revenue Expenditure	1.35 lakh
<b>Total</b>	<b>937.2 lakh</b>

**Foreign Exchange earnings and outgo: Earnings** – Rs.2100.01 lakh

## ENVIRONMENT AND SAFETY

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

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

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

## STATUTORY INFORMATION

The company confirms the following:

- It has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.
- The Business Responsibility Reporting, as required under SEBI (LODR) Regulations, 2015, is not applicable to the company for the financial year under review.
- The disclosure requirements outlined in para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the company during the financial year.

# ■ DIRECTORS REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR), Regulations, 2015 is presented in a separate section forming part of the Annual Report for the financial year ended March 31, 2023.

## CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' with in the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

## STATEMENT PURSUANT TO SEBI LISTING REGULATIONS

The Company's shares are listed with SME BSE Limited. Your Company has paid the respective annual listing fees and there are no arrears.

## ACKNOWLEDGEMENT AND APPRECIATION

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

The Directors highly value and appreciate the dedication and commitment of every member of the Prevest family.

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

Place : Jammu  
Dated : 03/08/2023

sd/-  
Atul Modi  
(Managing Director)  
DIN: 00788272

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

# ■ ANNEXURE A

## ANNEXURE - A

### ANNEXURES TO DIRECTORS' REPORT

#### FORM NO. AOC-2

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

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

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

a. Name(s) of the related party and nature of relationship	NA
b. Nature of contract /arrangements/transaction	NA
c. Duration of contract /arrangements/transaction	NA
d. Salient terms of contract /arrangements/transaction including the value, if any,	NA
e. Justification for entering such contract / arrangements/ transaction	NA
f. Date(s) of approval by the Board	NA
g. Amount paid as advances , if any,	NA
h. Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

#### B:Transactions with related parties

Particulars	Shri Atul Modi	Smt Namrata Modi	Shri Sai Kalyan
(1) Salary	1,20,00,000	1,20,00,000	31,03,332
(2) Rent	-	4,80,000	-
<b>Total</b>	<b>1,20,00,000</b>	<b>1,24,80,000</b>	<b>31,03,332</b>

Place : Jammu  
Dated : 03/08/2023

sd/-  
Atul Modi  
(Managing Director)  
DIN: 00788272

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

# ANNEXURE B

## Annexure B

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

i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23

S.No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Atul Modi	Managing Director	32.92
2.	Namrata Modi	Whole Time Director cum CFO	32.92
3.	Sai Kalyan Surapaneni	Executive Director	6.9
4.	Niharika Modi	Non-Executive Director	-
5.	Sudeep Murthy	Independent Director	-
6.	Nikhil Shrikant Bobade	Independent Director	-
7.	Krishna Rathi	Company Secretary & Compliance Officer	0.82

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2022-23.

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

iii) The percentage increase in the median remuneration of Employees in the financial year: 41%

iv) The Company has 116 permanent employees on the rolls of Company as on 31st March 2023.

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

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

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

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

Place : Jammu  
Dated : 03/08/2023

sd/-  
Atul Modi  
(Managing Director)  
DIN: 00788272

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

# ■ ANNEXURE B

Employee Name	Designation	Department	Date of joining	Experience in Company	Qualification	Salary	Age on 31 <sup>st</sup> March, 2023
Mr. Atul Modi	Managing Director	Management	05/05/1999	23 years	BE (Mechanical)	1,20,00,000 p.a.	69
Mrs. Namrata Modi	Whole - Time Director and CFO	Management	05/05/1999	23 years	MBA	1,20,00,000 p.a.	65

On behalf of the Board of Director

For Prevest Denpro Limited

Place : Jammu  
Dated : 03/08/2023

sd/-  
Atul Modi  
(Managing Director)  
DIN: 00788272

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



# ■ ANNEXURE C

## ANNEXURE C Annual Report on CSR

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

### 1. Brief outline on CSR Policy of the Company:

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

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

### 2. The Composition of the CSR Committee:

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

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

- CSR Committee: [www.prevestdenpro.com](http://www.prevestdenpro.com)
- CSR Policy: [www.prevestdenpro.com](http://www.prevestdenpro.com):
- CSR projects approved by the Board: [www.prevestdenpro.com](http://www.prevestdenpro.com)

### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

# ■ ANNEXURE C

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

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

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

Sl. No.	Particulars	Amount (in Lacs)
1	FY 2021-22	1605.17
2	FY 202021	933.52
3	FY 201920	613.93
Average net profit of the Company for last three financial year		1050.87

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

Sl. No.	Particulars	Amount (in Lacs)
a	Prescribed CSR Expenditure (2% Average net profit of the Company last three financial year as per section 135(5))	21.02
b	Surplus arising out of the CSR projects or programmes or activities of previous financial years	0
c	Amount required to be set off for the financial year, if any	3.93
d	Total CSR obligation for the financial year (7a+7b-7c)	24.92

8. Details of CSR spent during the financial year:

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

Total Amount Spent	Amount Unspent (in ` Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	NA	Public Funded University	4.0	09/09/2022

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

# ANNEXURE C

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

(1) S.No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ` Lacs)	(7) Mode of implementation- Direct (Yes/No).	(8) Mode of implementation- Through implementing agency.	
				State	District			Name	CSR registration number
1	Distribution of Women Hygiene Kits and Medical Camp	Promoting Health Care	Yes	J&K	Samba	0.96	Yes	NA	NA
2	Development and Maintenance of Public Parks	Ensuring Environmental sustainability	Yes	J&K	Samba	7.79	Yes	NA	NA
3	Distribution of Wheelchairs	Promoting Health Care	Yes	J&K	Jammu	3.00	No	Assist/ Rotary District 3070	CSR0000 0031
4	Distribution of Bicycles	Eradicating Poverty by providing means of transport	yes	J&K	Jammu	2.00	No	Assist/ Rotary District 3070	CSR0000 0031
4	Food Distribution / Blanket Distribution	Eradication Hunger, Poverty, Malnutrition	Yes	J&K	Samba	1.88	Yes	NA	NA
5	Free Education	Promoting Education	Yes	J&K	Samba	2.33	Yes	NA	NA
6	Sports Awareness	Promotion of nationally recognized sports	Yes	J&K	Jammu	1.97	Yes	NA	NA
7	Promotion and Development of Traditional Arts	Traditional arts and Handicrafts	Yes	J&K	Jammu	0.25	Yes	NA	NA
8	Construction of Cremation Ground	Rural Development Project	Yes	J&K	Jammu	0.74	Yes	NA	NA

# ■ ANNEXURE C

- (d) Amount spent in Administrative Overheads: 0.18  
(e) Amount spent on Impact Assessment, if applicable: Not applicable  
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 23.60

Excess amount for set off if any

Sl. No.	Particular	Amount (in ` Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	21.02
(ii)	Total amount spent for the Financial Year	25.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	.65
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	.65

Kindly take note that the total expenditure for the financial year amounts to 25.60 lakhs, which includes 3.93 lakhs from the previous year, and this amount must be utilized before September 30, 2022 and the entire amount has been utilized within the specified time frame.

- (a) Details of Unspent CSR amount for the preceding three financial years: Nil  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
- In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:  
There was no creation or acquisition of capital asset through CSR spent in the financial year.
- Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):  
The company has decided to contribute the unspent CSR Expenditure to the funds as specified under schedule 7 of Companies' act 2013.

On behalf of the Board of Director of Prevest Denpro Limited

Place : Jammu  
Dated : 03/08/2023

sd/-  
Atul Modi  
(Managing Director)  
DIN: 00788272

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

# ■ ANNEXURE D

## ANNEXURE -D

### Form No. MR.3

#### Secretarial Audit Report for the financial year ended on March 31, 2023

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

To,  
The Members  
Prevest Denpro Limited  
[CIN: L85199JK1999PLC001969]  
EPIP, Kartholi, Bari Brahmana, Samba,  
Jammu & Kashmir-181133

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

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

I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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

#### A. Industrial Specific Regulations

- a. Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act")
- b. Drugs (Prices Control) Order, 2013 ("DPCO")

# ■ ANNEXURE D

- c. Medical Device Rules, 2017 ("MDR") and Medical Devices (Amendment) Rules 2020
- d. Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rule")

## **B. Environmental Laws**

- a) Environment Protection Act, 1986 (the "Environment Act")
- b) Environment (Protection) Rules, 1986 (the "Environment Rules")
- c) Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
- d) Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- e) Water (Prevention & Control of Pollution) Cess Act, 1977 ("Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 ("Water Cess Rules")

## **C. Intellectual Property Rights**

- a. Trademarks Act, 1999

## **D. Industrial Labour Laws**

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

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;

(b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

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

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

# ■ ANNEXURE D

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

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

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

## I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

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

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

**For NKM & Associates**  
**Company Secretary**  
**[Firm Registration No. I2018MH1812700]**

sd/-  
**Nikita Kedia**  
**Proprietor**  
**Membership No.: A54970**  
**COP No.: 20414**  
**PR No. 2470/2022**

**Place: Mumbai**  
**Date: August 01, 2023**

**UDIN: A054970E000716323**

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

# ■ ANNEXURE D

Annexure - "A"

To,  
The Members  
Prevest Denpro Limited  
[CIN: L85199JK1999PLC001969]  
EPIP, Kartholi, Bari Brahmana, Samba,  
Jammu & Kashmir-181133

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

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

For NKM & Associates  
Company Secretary  
[Firm Registration No. I2018MH1812700]

sd/-  
Nikita Kedia  
Proprietor  
Membership No.: A54970  
COP No.: 20414  
PR No. 2470/2022

Place: Mumbai  
Date: August 01, 2023

UDIN: A054970E000716323



# ■ NOTICE OF ANNUAL GENERAL MEETING

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 24<sup>th</sup> (TWENTY FOURTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF PREVEST DENPRO LIMITED WILL BE HELD ON WEDNESDAY, 30TH AUGUST 2023, AT 12.30 P.M. (IST), THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS

**1. Adoption of Financial Statements for the Financial Year ended March 31, 2023:-**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of Auditors and Directors thereon.

**2. Appointment of Shri. Sai Kalyan Surapaneni (DIN: 007330470), as a "Director", liable to retire by rotation, who has offered himself for re-appointment:-**

To appoint a Director in place of Shri. Sai Kalyan Surapaneni (DIN: 007330470), who retires by rotation in accordance with Articles of Association and being eligible, offers herself for re-appointment.

**3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:-**

To declare Final Dividend on Equity Shares at the rate of 10% (Ten per cent) [i.e., 1.00/- (Rupee One Only) per Equity Share of Face Value of 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2023.

### SPECIAL BUSINESS:

**4. APPOINTMENT OF MR. VAIBHAV MUNJAL AS DIRECTOR OF THE COMPANY**

*To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as a **Special Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company, MR. VAIBHAV MUNJAL (DIN: 10072098) who was appointed as an additional director of the company w.e.f. 27th April, 2023, be and is hereby appointed as an Executive Director, liable to retire by rotation of the Company for a period of five years w.e.f. April 27, 2023 upto April 26, 2028 (both days inclusive) on terms and conditions including remuneration as follows:

- a) Salary: **10,00,000 (Rupees Ten Lakhs Only)** per month.
- b) Commission: The company will offer a 2% commission on domestic sales exceeding 20 crores.

**RESOLVED FURTHER THAT** Mr. Vaibhav Munjal shall be entitled to reimbursement of expenses incurred by him for the business of the Company.

**RESOLVED FURTHER THAT** in the event, the Company has no profits, or its profits are inadequate during the aforesaid tenure, the remuneration as mentioned above shall be paid to Mr. Vaibhav Munjal, Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

# ■ NOTICE OF ANNUAL GENERAL MEETING

**RESOLVED FURTHER THAT**, the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

## **5. TO APPOINT MR. PARDEEP GANDOTRA (DIN-08733719), AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

*To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution(s):*

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder read with Schedule IV of the Act, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pardeep Gandotra (DIN-08733719), who was appointed as an additional director (non-executive independent director) of the company w.e.f. 27th April, 2023, who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation under section 152 of the Companies Act, 2013, for a term of 3 (Three) years with effect from 27th April, 2023.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

## **6. TO FIX THE REMUNERATION PAYABLE TO SMT. NAMRATA MODI (DIN: 00788266) WHOLE TIME DIRECTOR AND CFO**

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company, the remuneration of Rs. **15,00,000 (Rupees Fifteen Lakhs only)** per month be fixed to Smt. Namrata Modi, Whole Time Director for the remaining tenure, with effect from September 01, 2023;

**RESOLVED FURTHER THAT** the other terms and conditions of her appointment except the remuneration part as Whole-Time Director as approved by the members on December 30, 2020, remain unchanged.

**RESOLVED FURTHER THAT** in the event, the Company has no profits, or the profits are inadequate during the aforesaid tenure, the aforesaid managerial remuneration shall be paid to Smt. Namrata Modi, Whole Time Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly and severally authorized to modify her appointment letter and do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.

# ■ NOTICE OF ANNUAL GENERAL MEETING

## 7. TO REVISE THE REMUNERATION PAYABLE TO SHRI. SAI KALYAN SURAPANENI (DIN: 07330470) EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company, the remuneration has increased from 27.72 lakhs to 47.64 lakhs (Forty Seven Lakhs Sixty Four Thousand Rupees Only) per annum for the remaining tenure, with effect from February 01, 2023.

**RESOLVED FURTHER THAT** in the event, the Company has no profits, or the profits are inadequate during the aforesaid tenure, the aforesaid managerial remuneration shall be paid to Shri. Sai Kalyan Surapaneni (Din: 07330470) Executive Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby jointly and severally authorized to modify his appointment letter and do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

## 8. RE-APPOINTMENT OF SHRI ATUL MODI AS CHAIRMAN AND MANAGING DIRECTOR

To consider and if deemed fit, pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable laws and rules (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and subject to any regulatory approvals as may be required and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of Shri Atul Modi (DIN: 00788272), who will attain age of 70 years in month of October, 2023, as the Managing Director and Chairman (“MDC”) not liable to retire by rotation of the Company for a period of five years with effect from September 01, 2023 to August 31, 2028 and upon the terms and conditions as detailed in the Letter of appointment, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Atul Modi.

**RESOLVED FURTHER THAT** subject to the limits contained in Section 197 read with Schedule V of the Companies Act, 2013, Mr. Atul Modi, Chairman and Managing Director, be paid remuneration as per the remuneration terms recommended by the Board detailed in the Letter of appointment and also mentioned below:

Remuneration: Rs. 15.00 Lakh/- (Rupees Fifteen Lakh only) per month.

**RESOLVED FURTHER THAT** wherein any financial year during the tenure of Chairman and Managing Director of the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Atul Modi, Chairman and Managing Director, remuneration as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.

# ■ NOTICE OF ANNUAL GENERAL MEETING

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

## 9. APPROVAL OF RELATED PARTY TRANSACTION

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time (“the Act”), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Regulations”), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), to ratify/approve all existing contracts/ arrangements/agreements/transactions and to enter into new/further contracts/ arrangements/agreements/transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with Denvisio Biomed Limited subsidiary of the Company

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

By Order of the Board of Directors  
For Prevest Denpro Limited

sd/-  
Krishna Rathi  
Compliance officer and Company Secretary

Place: Jammu

Date: 05-08-2023

# ■ NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

## ITEM NO. 4:

Mr. Vaibhav Munjal (DIN: 10072098), on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director with effect from April 27, 2023 by the Board in its Board meeting held on 27.04.2023 in accordance with the Articles of Association and Section 161 of the Companies Act 2013 ("the Act").

As per Section 161 of the Act, Mr. Vaibhav Munjal holds office upto the date of the ensuing Annual General Meeting.

Mr. Vaibhav Munjal possesses the requisite knowledge, experience, and skill for the position of Director. The Board on receipt of the said notice from a member and on the recommendation of Nomination and Remuneration Committee and subject to approval of members in the ensuing Annual General Meeting has accorded its consent, to appoint Mr. Vaibhav Munjal as an Executive Director liable to retire by rotation.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Vaibhav Munjal are as under:

Salary: **Rs. 10,00,000 (Rupees Ten Lakhs only)** per month.

Commission: The company will offer a 2% commission on domestic sales exceeding 20 crores.

A brief profile of Mr. Vaibhav Munjal is provided in the "Annexure" to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, except Shri Atul Modi, Smt. Namrata Modi and Smt. Niharika Modi in the resolution set out at Item No 4. The Board recommends the resolution as set out at notice as item no.4 for the members' consideration and approval by way of passing of Special Resolution.

## ITEM NO. 5

The Board has on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Pardeep Gandotra (DIN-08733719) as an Additional (Non-Executive and Independent) Director of the Company with effect from April 27, 2023. Pursuant to the provisions of Section 161 of the Companies Act, 2013, He is holding office up to the date of the date of Annual General Meeting. The Company has received a notice in writing from a Member of the Company proposing her candidature for the office of the Director of the Company under Section 160 of the Companies Act, 2013 along with a declaration from her confirming that he meets the criteria of independence as specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent to act as a Director in terms of Section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 17(1)(a) of the SEI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to appoint him as a Independent Director of the Company to hold office for a period of 3(three) year commencing from April 27, 2023 and expiring on April 26, 2026 (both days inclusive), not liable to retire by rotation. Copy of the draft letter of appointment of Mr. Pardeep Gandotra setting out the terms and conditions of appointment is available for inspection by the Members of the Company, without any fees, at the Registered Office and Corporate Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and has also been uploaded on the Company's Website i.e. [www.prevestdenpro.com](http://www.prevestdenpro.com). Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India with respect to appointment of Mr. Pardeep Gandotra is annexed to this Notice. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Independent Director of the Company and is independent of the management. After taking into consideration, the recommendation made by

# ■ NOTICE OF ANNUAL GENERAL MEETING

the Nomination and Remuneration Committee along with skills, experience and educational background of Mr. Pardeep Gandotra the Board of Directors recommends the Special Resolution set out at Item No. 5 for the approval of the Members. Except Mr. Pardeep Gandotra, being the proposed appointee, none of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board recommends the resolution as set out at notice as item no.5 for the members' consideration and approval by way of passing of Special Resolution.

## ITEM NO. 6:

Smt. Namrata Modi was appointed as Whole-time Director and CFO of the Company for a period of 5 years, effective from December 30, 2020, until December 30, 2025, (both days inclusive), based on the terms and conditions, including the remuneration approved by the members at the Extra Ordinary General Meeting held on August 31, 2021. Currently, Smt. Namrata Modi draws a remuneration of ₹1,44,00,000/- (Rupees one crore forty-four lakhs only) per annum. She has been a part of the Company's Board since its incorporation and possesses extensive knowledge and understanding of the industry. Her strategic vision and in-depth understanding of the industry have guided the company towards greater heights. Under her guidance, the company has implemented various effective strategies that have resulted in significant improvements in performance and profitability. Smt. Namrata Modi's relentless dedication and commitment to excellence have been evident in the positive results the company has experienced. Her ability to navigate challenges and capitalize on opportunities has been commendable, making her an invaluable asset to the organization. Furthermore, her extensive business experience and insights have fostered innovation and efficiency across different departments, fostering a culture of continuous improvement within the company. It is proposed to fix her minimum remuneration at ₹15,00,000/- per month, effective from September 01, 2023, for the remaining tenure as Whole-time Director and CFO. The Nomination and Remuneration Committee has recommended the payment of ₹15,00,000/- per month remuneration to Smt. Namrata Modi for her remaining tenure, and the same has been approved by the Board. None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, except Shri Atul Modi, Shri Vaibhav Munjal and Smt. Niharika Modi in the resolution set out at Item No. 6.

The Board recommends the resolution as set out at notice as item no.6 for the members' consideration and approval by way of passing of Special Resolution.

## ITEM NO. 7:

Shri Sai Kalyan Surapaneni was appointed as Director of Research of the Company based on the terms and conditions, including the remuneration approved by the members at the annual general meeting. Under his leadership, the Company has placed significant emphasis on innovation and the creation of new products. Shri Sai Kalyan Surapaneni's visionary approach and in-depth market knowledge have enabled the Company to explore and implement groundbreaking strategies that resulted in the successful launch of several new products. These initiatives have already begun to yield positive results, and the Company is poised to make further strides in the market with its innovative offerings in the coming years. Considering Shri Sai Kalyan Surapaneni's pivotal role in the Company's growth and his remarkable contributions to the development of new products, as well as his extensive business experience, it is proposed to revise his remuneration from 27.72 lakhs to 47.64 lakhs per annum, effective from February 01, 2023, for the remaining tenure as Director of Research. The Nomination and Remuneration Committee has recognized the significance of his efforts and has recommended the payment of ₹47,64,000/- per annum as remuneration to Shri Sai Kalyan Surapaneni for his continued dedication to driving the development of new products, which has been duly approved by the Board. None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board recommends the resolution as set out at notice as item no.7 for the members' consideration and approval by way of passing of Special Resolution.

# ■ NOTICE OF ANNUAL GENERAL MEETING

## ITEM NO. 8:

Shri Atul Modi was appointed as the Chairman and Managing Director of the Company for a period of 5 years, effective from September 25, 2020, (both days inclusive), based on the terms and conditions, including the remuneration, approved by the members at the Extra Ordinary general meeting held on August 31, 2021. Currently, Shri Atul Modi draws a remuneration of ₹1,44,00,000/- (Rupees one crore forty-four lakhs only) per annum.. He has been a part of the Company's Board since its incorporation and possesses extensive knowledge and understanding of the industry.

Shri Atul Modi's visionary leadership and strategic acumen have played a pivotal role in the Company's remarkable success. Under his guidance, the Company has witnessed significant growth and diversification, expanded its market presence and achieved commendable financial results. His relentless pursuit of excellence and commitment to innovation have been instrumental in driving the Company towards new heights.

Given that Shri Atul Modi is nearing completion of 70 years of age and requires shareholder approval by way of special resolution to continue in the role of Managing Director and Chairman, it is proposed to fix his minimum remuneration at ₹15,00,000/- per month, effective from September 01, 2023, for the remaining tenure as Chairman and Managing Director.

The Nomination and Remuneration Committee has wholeheartedly recommended the payment of at ₹15,00,000/- per month remuneration to Shri Atul Modi for his remaining tenure, and the same needs to be approved by the shareholders, recognizing his immense contributions to the Company's success and his thoughtful and sustainable approaches towards business growth.

None of the Directors and Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, except Smt. Namrata Modi, Shri Vaibhav Munjal and Smt. Niharika Modi in the resolution set out at Item No. 8.

Accordingly, the Board recommends the resolution set forth in item no.8, for the approval by the members of the Company by way of a special resolution.

## ITEM NO. 9:

The Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, require certain related party transactions to be approved by the members of the company. A related party transaction refers to any arrangement, agreement, or transaction entered into by a company with a person or entity that is considered a related party as defined in the applicable laws and regulations.

In compliance with the aforementioned legal framework and regulations, the Board of Directors of the Company (referred to as the "Board") has proposed a resolution seeking approval for existing and potential future contracts, arrangements, agreements, and transactions between the Company and Denvisio Biomed Limited, a subsidiary of the Company. These transactions are intended to be conducted on an arm's length basis and in the ordinary course of business.

The resolution seeks approval for the Board to ratify or approve all existing related party contracts as well as to enter into new or further related party contracts with Denvisio Biomed Limited. The Board is also being granted the authority to make modifications, alterations, or amendments to these contracts as deemed necessary, in its absolute discretion.

The purpose of this resolution is to enable the Company to engage in related party transactions with its subsidiary, Denvisio Biomed Limited, which may arise in the ordinary course of business. The Board is authorized, under this resolution, to take all actions and make decisions necessary to facilitate such transactions without requiring further consent or approval of the members.

This resolution is aimed at promoting transparency and ensuring that related party transactions are conducted in accordance with applicable laws and regulations, thereby safeguarding the interests of the Company and its shareholders.

The members are requested to carefully consider the resolution and, if deemed appropriate, vote in favor of the same.

# ■ NOTICE OF ANNUAL GENERAL MEETING

## Annexure to the Notice

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

Particulars	Shri Atul Modi
DIN	00788272
Date of Birth	02/10/1953
Date of Appointment	May 05, 1999
Qualification	B-Tech in Mechanical Engineering
Expertise in specific functional areas	Overall management of the business and in particular to: <ul style="list-style-type: none"><li>• Prepare a corporate plan and annual business plan and monitor progress against these plans to ensure that the Company attains its objectives as cost-effectively and efficiently as possible.</li><li>• Provide strategic advice and guidance to the Members of the Board and ensure that the appropriate policies are developed to meet the Company's mission and objectives and to comply with all relevant statutory and other regulations.</li><li>• Develop and maintain research and development programs to ensure that the Company remains at the forefront in the industry, applies the most cost-effective methods and approaches, provides leading-edge products and services and retains its competitive edge.</li><li>• Develop and maintain Total Quality Management systems throughout the Company to ensure that the best possible products and services are provided to customers.</li><li>• Oversee the preparation of the Annual Report and Accounts of the Company and ensure their approval by the Board.</li><li>• Develop and direct the implementation of policies and procedures to ensure that the Company complies with all health and safety and other statutory regulations.</li></ul>
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Percentage of shares held in the Company	37.52%
Disclosure of relationships between Directors inter-se	(Wife) - Mrs. Namrata Modi, Executive Director (Daughter) - Mrs. Niharika Modi, Non-Executive Director (Son in law) - Mr. Vaibhav Munjal - Executive Director



# ■ NOTICE OF ANNUAL GENERAL MEETING

<b>Statement of Particulars pursuant to Schedule -V of the Companies Act, 2013</b>	
<b>• GENERAL INFORMATION</b>	
<b>Nature of industry</b>	The Company is engaged in the business of manufacturing of Dental Materials
<b>Date or expected date of commencement of commercial production.</b>	The company is already in production from many years.
<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</b>	Not Applicable
<b>Financial performance based on given indicators.</b>	As the audit of the company is not completed as on the date of the notice of the general meeting, the turnover of the Company as on March 31, 2023 is Rs. 5188.76 Lakhs and Profit Before Tax (PBT) is Rs. 2095.68 Lakhs
<b>Foreign Investments or collaborators, if any.</b>	No such investment or collaboration.
<b>• INFORMATION ABOUT THE APPOINTEES</b>	
<b>Background Information</b>	Shri Atul Modi is Director of the company and has an overall experience of about 40 plus years in the field of Dental Industries
<b>Past Remuneration</b>	Rs 12Lakh Per Month
<b>Recognition or awards</b>	NA
<b>Job profile and his suitability</b>	<ul style="list-style-type: none"> <li>• Prepare a corporate plan and annual business plan and monitor progress against these plans to ensure that the Company attains its objectives as cost - effectively and efficiently as possible.</li> <li>• Provide strategic advice and guidance to the Members of the Board and ensure that the appropriate policies are developed to meet the Company's mission and objectives and to comply with all relevant statutory and other regulations.</li> <li>• Develop and maintain research and development programs to ensure that the Company remains at the forefront in the industry, applies the most cost-effective methods and approaches, provides leading-edge products and services and retains its competitive edge.</li> </ul>
<b>Proposed Remuneration</b>	Not exceeding to Rs. 15.00 Lakhs per month

# ■ NOTICE OF ANNUAL GENERAL MEETING

<b>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any</b>	(Wife)- Mrs. Namrata Modi, Executive Director (Daughter)- Mrs. Niharika Modi, Non-Executive Director (Son in law)- Mr. Vaibhav Munjal- Executive Director
<b>• OTHER INFORMATION</b>	
<b>Reasons of loss or inadequate profit</b>	Company has earned Profit Before Tax of Rs. 2095.68 Lakhs during the year ended March 31, 2023. Company has delivered good working results in spite of having volatile market conditions and changes in the Government Policies. The performance during the year was satisfactory.
<b>Steps taken or proposed to be taken for improvement</b>	Company is planning to expand its existing production capacity in the same line of business and is also exploring the new business segments for diversification/ expansion.
<b>Expected increase in the productivity and profits in measurable terms.</b>	Company is increasing its production capacity and is adding new range of products.

# ■ NOTICE OF ANNUAL GENERAL MEETING

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

Particulars	Sai Kalyan Surapaneni
DIN	07330470
Date of Birth	16/01/1978
Date of Appointment	21/12/2020
Qualification	Dr. Sai Kalyan received his BDS degree from the SD college of dentistry and Completed his Masters in Conservative dentistry and Endodontics from Pravara Institute of Medical Sciences and masters in implant dentistry from university of Bari aldomoro, Italy. He received his PhD in endodontics with focus on Nanobioparticles from Pravara Institute of Medical Sciences.
Expertise in specific functional areas	Sai Kalyan Surapaneni is an academican and biomaterial researcher and is currently working as director for research and academics at Prevest Dental limited . He also an adjunct faculty at Terna Dental college and leads the department of Regenerative dentistry. He is also a member of the doctor committee at The AB Shetty Dental College Mangalore
Directorships held in other private/public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Percentage of shares held in the Company	0
Disclosure of relationships between Directors inter se	NA

# ■ NOTICE OF ANNUAL GENERAL MEETING

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

Details of Mr. Vaibhav Munjal (DIN - 10072098)

Sr. No.	Particulars	Disclosure of details
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Vaibhav Munjal as an Executive director of the Company.
2.	Date of appointment & term of appointment	April 27, 2023 Executive Director, liable to retire by rotation  Five years commencing from April 27, 2023 to April 26, 2028.
3.	Brief profile in case of appointment	<p>Mr. Vaibhav Munjal is a highly experienced professional with over 15 years of experience in various domains such as Sales, Sales Strategy, Product Management, Team Management, Marketing, and Supply Chain Management. He holds an MBA degree in Marketing &amp; Finance from SCMHRD, Pune.</p> <p>Mr. Munjal has a proven track record of driving business growth across various markets in India. He has worked extensively in Sales, Sales Strategy – Planning and Execution, Driving Sales, Branch handling, Product Management, Supply Chain Management, Commercials, Team Management, Marketing Activities, and Retail Services. He has a strong ability to lead and influence meaningful relationships with both internal and external partners.</p> <p>In addition, Mr. Munjal has strong experience in building teams and developing talent to support business growth. He has worked on short-term and long-term business plans to drive business value. Overall, his skills and expertise make him a suitable candidate for the position of director.</p>
4.	Disclosure of relationships between directors in case of appointment of a director	Mr. Vaibhav Munjal is related to the existing directors or the key managerial personnel or the promoters of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Ltd with ref. no.NSE/CML/ 2018/24, dated 20 <sup>th</sup> June, 2018	Mr. Vaibhav Munjal is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
6.	Directorships held in other public /Private companies (excluding foreign companies and Section 8 companies)	1
7.	Memberships / Chairmanships of committees of other public companies	Nil

# ■ NOTICE OF ANNUAL GENERAL MEETING

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

Name	Pardeep Gandotra
DIN	08733719
Age	61 years
Qualifications	Chartered Accountant
Date of proposed Appointment on the Board	April 27, 2023
Experience (Skills & Capabilities)	Mr. Pardeep Gandotra is Chartered Accountant and has an overall experience of 35 years
Shareholding in Company as on date of notice	Nil
List of the directorships held in other companies date of notice	
Relationship with other directors Manager and other Key Managerial Personnel of the company	NIL
Number of Meetings of the Board attended during the year	NIL
Terms and Conditions of Appointment	Non-Executive, Independent Director, not liable to retire by rotation
Other Membership/ Chairmanship of Committees of other Boards	NIL
Past Remuneration	NA
Sitting Fees to be paid	As per decided between the Board and Non Executive Independent Director provided that the amount of such fees shall not exceed the maximum amount specified under section 197(5) of the Companies Act, 2013.

By Order of the Board of Directors  
For Prevest Denpro Limited

Date: 03/8/2023  
Place: Jammu

Sd/-  
Atul Modi  
Managing Director  
DIN: 00788272

# ■ NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. In terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the Annual General Meeting ('AGM') is being held through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Wednesday, 30th August, 2023 at 12:30 p.m. (IST)
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of members. The AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facilities for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) attending the meeting through VC / OAVM are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Compliance Officer by email through its registered email address to [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
8. The Company has fixed Wednesday, August 23, 2023 as the 'Record Date' for determining entitlement of members to Final Dividend for the financial year ended March 31, 2023, if approved at the AGM
9. If the Final Dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such Dividend subject to deduction of tax at source will be made within statutory timeline of 30 days as under:
  - I. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as at the close of business hours on Wednesday, August 23, 2023.

# ■ NOTICE OF ANNUAL GENERAL MEETING

10. Attention of the members is invited to the provisions of Section 124(6) of the Companies Act, 2013 with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 amended from time to time ("IEPF Rules"), which inter alia requires the Company to transfer the equity shares, on which the dividend has remained unpaid and unclaimed for a continuous period of seven years, to IEPF. The said Shares, once transferred to IEPF can be claimed after following due procedure prescribed under the IEPF Rules.
11. To register email address for all future correspondence and update the bank account details, please follow the below process  
  
Demat Holding: Please contact your DP and follow the process advised by your DP
12. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of the Notice.
13. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.prevestdenpro.com](http://www.prevestdenpro.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
14. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com) till the date of the AGM.
15. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before 28<sup>th</sup> August, 2023 through email at [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com) The same will be replied by the Company suitably.
16. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through email on or before August 23, 2023.
17. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days before the AGM to [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com). Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, securities demat account number/ folio number, email id, mobile number to [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com) in advance at least 7 days prior to meeting.
18. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.

# ■ NOTICE OF ANNUAL GENERAL MEETING

## 1. Voting through Electronic Means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

The Members, whose names appear in the Register of Members /list of Beneficial Owners as on Wednesday, August 23, 2023 are entitled to vote on the resolutions, set forth in this Notice. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of Wednesday, August 23, 2023. Any person holding shares in physical form and non- individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut- off date i.e.Wednesday, August 23, 2023 may obtain the login ID and password by sending a request on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

CS Khushboo Kharloya, Practicing Company Secretary (ICSI M. No. A67195) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner

The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and at the meeting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 2 working days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

The results along with the Scrutinisers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.



# ■ NOTICE OF ANNUAL GENERAL MEETING

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27<sup>th</sup> August 2023, at 09:00 A.M. and ends on 29<sup>th</sup> August 2023, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> August 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> August 2023.

## How do I vote electronically using NSDL e-Voting system?

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

### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

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

# NOTICE OF ANNUAL GENERAL MEETING

Type of shareholders	Login Method
	<p>to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="555 616 1093 929" style="text-align: center;"> <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on'. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a QR code for scanning to download the app.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

# ■ NOTICE OF ANNUAL GENERAL MEETING

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

# ■ NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

# ■ NOTICE OF ANNUAL GENERAL MEETING

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](#).
  - b) Physical User Reset Password? ” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](#).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

## **GENERAL GUIDELINES FOR SHAREHOLDERS**

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](#) to reset the password.
- ▶ In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](#) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [csprevestdenpro@gmail.com](mailto:csprevestdenpro@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

# ■ NOTICE OF ANNUAL GENERAL MEETING

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password fore-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEAGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

By Order of the Board of Directors  
For Prevest Denpro Limited

Sd/-  
Atul Modi  
Managing Director  
DIN: 00788272

Date: 03/08/2023  
Place: Jammu

# ■ 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

# ■ INDEPENDENT AUDITOR'S REPORT

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.



# ■ INDEPENDENT AUDITOR'S REPORT

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 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, 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.

# ■ INDEPENDENT AUDITOR'S REPORT

iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Place: Mumbai  
Date: 27<sup>th</sup> April, 2023

sd/-  
Hemant Bohra  
Partner  
Membership number: 165667  
UDIN: 23165667BGTIFK1481

# ■ INDEPENDENT AUDITOR'S REPORT

## 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.

# ■ INDEPENDENT AUDITOR'S REPORT

## 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

Place: Mumbai  
Date :27<sup>th</sup> April,2023

sd/-  
Hemant Bohra  
Partner  
Membership number: 165667  
UDIN: 23165667BGTIFK1481

# ■ INDEPENDENT AUDITOR'S REPORT

## 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 there under.
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.

# ■ INDEPENDENT AUDITOR'S REPORT

(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.

# ■ INDEPENDENT AUDITOR'S REPORT

- 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

Place: Mumbai  
Date: 27<sup>th</sup> April, 2023

sd/-  
Hemant Bohra  
Partner  
Membership number: 165667  
UDIN: 23165667BGTIFK1481

# ■ ACCOUNTING POLICIES

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 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.

### 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.



# ■ ACCOUNTING POLICIES

## **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.

# ■ ACCOUNTING POLICIES

## 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

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.

# ■ ACCOUNTING POLICIES

## 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

# BALANCE SHEET

**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
<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	6,079.45	4,508.44
<b>2.Share Application Money pending Allotment:</b>			
		-	-
<b>3.Non-Current liabilities:</b>			
a.Long-Term Borrowings	4	-	136.67
b.Deffered Tax Liabilities	5	37.12	28.89
c.Long Term Provisions		-	-
<b>4.Current Liabilities:</b>			
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
<b>Total</b>		<b>7,860.91</b>	<b>6,414.23</b>
<b>II Assets</b>			
<b>1.Non-Current Assets:</b>			
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. Deffered Tax Assets		-	-
<b>2.Current Assets:</b>			
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
<b>Total</b>		<b>7,860.90</b>	<b>6,414.23</b>

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

sd/-

**Hemant Bohra**

**Partner**

**M.No. 165667**

UDIN: 23165667BGTIFK1481

Date: 27th April, 2023

Place: Mumbai

*For and on behalf of the Board of Directors*

sd/-

*(Atul Modi)*

*Managing Director*

*DIN:00788272*

sd/-

*(Namrata Modi)*

*Executive Director & CFO*

*DIN:00788266*

*CS Krishna Rathi*

*PAN: CDXPR9096R*

# ■ PROFIT AND LOSS

**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
<b>III.Total Revenue (a)</b>		<b>5,188.76</b>	<b>3,973.50</b>
<b>IV.Expenses</b>			
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
<b>V.Total Expenses (b)</b>		<b>3,093.09</b>	<b>2,368.33</b>
<b>VI.Profit before Exceptional Items &amp; Tax</b>		<b>2,095.68</b>	<b>1,605.17</b>
VII.Exceptional Items		-	-
<b>VIII.Profit before tax</b>		<b>2,095.68</b>	<b>1,605.17</b>
<b>IX.Tax Expense</b>			
a.CurrentTax		516.16	441.31
b.Earlier Year Tax		0.27	2.12
c. Deffered Tax Expenses		8.24	4.86
<b>X.Profit for the period from Continuing Operations</b>		<b>1,571.01</b>	<b>1,156.88</b>
XI.Profit from Discontinuing Operations		-	-
XII.Tax Expense of Discontinuing Operations		-	-
XII.Profit from Discontinuing Operations after Tax		-	-
<b>XIV.Profit for the period</b>		<b>1,571.01</b>	<b>1,156.88</b>
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**

sd/-  
**Hemant Bohra**  
**Partner**  
**M.No. 165667**  
**UDIN: 23165667BGTIFK1481**

**Date: 27th April, 2023**  
**Place: Mumbai**

*For and on behalf of the Board of Directors*

sd/- <b>(Atul Modi)</b>	sd/- <b>(Namrata Modi)</b>
<b>Managing Director</b>	<b>Executive Director &amp; CFO</b>
<b>DIN:00788272</b>	<b>DIN:00788266</b>

**CS Krishna Rathi**  
**PAN: CDXPR9096R**

# CASH FLOW STATEMENT

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
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	2,095.68	1,605.16
<b>Adjustments for:</b>		
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)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,001.64</b>	<b>1,545.38</b>
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
<b>Cash Generated From Operations</b>	<b>(418.49)</b>	<b>(405.72)</b>
Appropriation of Profit		
Net Income Tax paid/ refunded	516.44	443.42
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>1,066.71</b>	<b>696.23</b>
<b>Cash Flow From Investing Activities:</b>		
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)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(1,237.72)</b>	<b>(386.57)</b>
<b>Cash Flow from Financing Activities:</b>		
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)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>(136.67)</b>	<b>2,281.82</b>
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(307.68)	2,591.47
Cash & Cash Equivalent As At Beginning of the Year	4,233.64	1,642.17
Cash & Cash Equivalent As At End of the Year	<b>3,900.31</b>	<b>4,233.64</b>

See accompanying notes to the financial statements, as under

For Mittal & Associates  
Chartered Accountant  
FRN: 106456W

sd/-  
Hemant Bohra  
Partner  
M.No. 165667  
UDIN: 23165667BGTIFK1481

Date: 27th April, 2023  
Place: Mumbai

For and on behalf of the Board of Directors

sd/- (Atul Modi)      sd/- (Namrata Modi)  
Managing Director      Executive Director  
& CFO  
DIN:00788272      DIN:00788266

CS Krishna Rathi  
PAN: CDXPR9096R

# ■ BS NOTES

## 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
<b>Note-2 : Share Capital</b>		
<b>1.Authorised Equity Share Capital</b>		
1a.12500000 Shares of Rs.10 each	1,250.00	1,250.00
<b>2.Issued, Subscribed &amp; Paid-Up Equity Share Capital</b>		
2a.12003000 ( 31 March 2021: 285000) Equity Shares of Rs.10 each	1,200.30	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	12,003,000 120,030,000	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	
		No. of shares	% held	No. of shares	% held
1. Atul Modi	37.52	4503680	36.85	4423080	36.85
2. Namrata Modi	36.03	4324920	36.03	4324920	36.03

### e) Details of Shares held by Promoters

Name of shareholders	% held	As at 31.03.2023		% Change
		No. of shares	% Change	
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
		No. of shares	% Change	
1. Atul Modi	36.85	4,423,080	-13.21	
2. Namrata Modi	36.03	4,324,920	-12.85	

# ■ BS NOTES

Particulars	As At March 2023	As at March 2022
<b>Note-3 : Reserves and Surplus</b>		
<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	-
Add : Amount Received during the year	-	2,344.32
Less : Amount Utilised IPO Expenditure	-	(366.16)
<b>Closing Balance</b>	<b>1,978.16</b>	<b>1,978.16</b>
<b>[C]: Surplus Account</b>		
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
<b>Closing Balance</b>	<b>4,058.62</b>	<b>2,487.61</b>
<b>Total of Reserves and Surplus (A+B+C)</b>	<b>6,079.45</b>	<b>4,508.44</b>
<b>Note-4 : Long Term Borrowings</b>		
<b>Unsecured Loans</b>		
Loans from Directors	-	136.67
<b>Total of Long Term Borrowings</b>	<b>-</b>	<b>136.67</b>
<b>Note-5 : Deferred Tax Liability</b>		
Opening Deferred Tax Liability	28.89	24.03
Addition/Subtraction during the year	8.24	4.86
<b>Closing Deferred Tax Liability</b>	<b>37.12</b>	<b>28.89</b>
<b>Note-6 : Trade Payables</b>		
<b>a. total outstanding dues of micro enterprises and small enterprises; and</b>	41.52	19.25
<b>b. total outstanding dues of creditors other than micro enterprises and small enterprises.</b>	98.27	144.48





# BS NOTES

## Note-10: current Investment

### Quoted

#### Investments in Mutual Funds

	As At March 2023	As at March 2022
Franklin India Smaller Companies Fund	3.80	3.80
HDFC Credit Risk Debit Fund	2.20	1.30
HDFC Large and Midcap Fund	7.50	1.50
HDFC Low Duration Fund	6.60	5.25
ICICI Prudential Interest Fund	2.40	1.50
ICICI Prudential Saving Fund	3.60	2.25
ICICI Prudential Blue Chip Fund	1.80	-
Kotak Equity Oppertunities Fund	7.50	1.50
Kotak Low Duration Fund	2.40	1.50
Kotak Standard Multicap Fund	29.25	21.45
L & T Midcap Fund	4.60	4.60
Mirae Asset India Equity Fund	34.75	25.75
UTI Flexicap Fund	8.00	2.00
SBI Focused Equity Fund	5.00	0.50
<b>Total</b>	<b>119.40</b>	<b>72.90</b>

Aggregate amount of quoted investments

Aggregate market value of quoted investments

119.40	72.90
144.04	96.26

## Note-11: Inventories

	As At March 2023	As at March 2022
Raw Materials	262.99	194.80
Work-in-Progress	3.74	2.99
Finished Goods	51.35	33.07
Packing Material	160.82	95.50
<b>Total</b>	<b>478.89</b>	<b>326.37</b>

## Note-12: Trade Receivables

### Unsecured, Considered Good

Aggregate amount of Trade Receivables outstanding for a period exceeding six months

	As At March 2023	As at March 2022
Others	3.11	-
	427.35	232.09
<b>Total</b>	<b>430.47</b>	<b>232.09</b>

### **Trade Receivables ageing schedule**

#### i) Undisputed Trade receivables – considered good

	As At March 2023	As at March 2022
Less than 6 months	427.35	232.09
6 months - 1 year	3.11	-
1-2 years	-	-
2-3 years	-	-
More then 3 years	-	-
	430.47	232.09

#### ii) Undisputed Trade receivables – considered doubtful

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

#### iii) Disputed Trade receivables – considered good

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

# ■ BS NOTES

iv) Disputed Trade receivables – considered doubtful

Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 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
<b>Total</b>	<b>3,900.31</b>	<b>4,231.93</b>

**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	-
<b>Total</b>	<b>174.16</b>	<b>250.32</b>

**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
<b>Total</b>	<b>328.37</b>	<b>156.56</b>

# ■ BS NOTES

iv) Disputed Trade receivables – considered doubtful

Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More then 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
<b>Total</b>	<b>3,900.31</b>	<b>4,231.93</b>

**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	-
<b>Total</b>	<b>174.16</b>	<b>250.32</b>

**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
<b>Total</b>	<b>328.37</b>	<b>156.56</b>

# FIXED ASSETS

## 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
	<b>Tangible Assets</b>										
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	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	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	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	1,528,318	1,424,584
8	Vehicles	19,613,070	-		19,613,070	6,651,469	1,949,509		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	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
	<b>TOTAL (i)</b>	<b>108,396,230</b>	<b>14,226,219</b>	<b>1,643,178</b>	<b>120,979,271</b>	<b>41,207,134</b>	<b>6,751,037</b>	<b>1,038,210</b>	<b>46,919,961</b>	<b>74,059,310</b>	<b>67,189,096</b>
1	<b>Capital Work in Progress</b>	<b>47,215,366</b>	<b>121,656,143</b>	<b>-</b>	<b>168,871,510</b>				<b>-</b>	<b>168,871,510</b>	<b>47,215,366</b>
	<b>Sub Total (B)</b>	<b>47,215,366</b>	<b>121,656,143</b>		<b>168,871,510</b>					<b>168,871,510</b>	<b>47,215,366</b>
	<b>Total Assets</b>	<b>155,611,596</b>	<b>135,882,363</b>	<b>1,643,178</b>	<b>289,850,781</b>	<b>41,207,134</b>	<b>6,751,037</b>	<b>1,038,210</b>	<b>46,919,961</b>	<b>242,930,820</b>	<b>114,404,462</b>

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

### Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	more than 3 year	
<b>Project in Progress</b>					
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

# FIXED ASSETS

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As At 31-03-2021	Addition	Deduction during the year	As At 31-03-2022	Upto 31-03-2021	For the Year	Opening Adjusment	Upto 31-03-2022	As At 31-03-2022	As At 31-03-2021
	<b>Tangible Assets</b>										
1	Freehold Land 1	-			-	-			-	-	-
2	Leased Freehold	-			-	-			-	-	-
3	Leasehold Land	5,105,338	-	-	5,105,338	-			-	5,105,338	5,105,338
4	Buildings	32,828,479	74,216		32,902,695	8,704,858	1,031,230		9,736,088	23,166,607	24,123,621
5	Leased Buildings	-			-	-			-	-	-
6	Owned plant and machinery	24,127,011	6,893,852		31,020,863	9,247,168	1,608,095		10,855,262	20,165,600	14,879,843
7	Loose Tools	-			-	-			-	-	-
8	Furniture Fixtures	5,212,426	236,616		5,449,042	3,227,651	443,606		3,671,257	1,777,785	1,984,775
9	Office Equipments	5,898,854	416,000		6,314,854	4,562,308	327,962		4,890,270	1,424,584	1,336,546
10	Vehicles	9,827,370	9,785,700		19,613,070	5,417,246	1,234,223		6,651,469	12,961,601	4,410,124
11	Computers	2,464,640	740,882		3,205,522	1,841,662	349,690		2,191,351	1,014,171	622,978
12	Electric Installations	4,125,594	659,252		4,784,846	2,966,148	245,289		3,211,436	1,573,410	1,159,446
	<b>TOTAL (i)</b>	<b>89,589,712</b>	<b>18,806,518</b>	<b>-</b>	<b>108,396,230</b>	<b>35,967,040</b>	<b>5,240,094</b>	<b>-</b>	<b>41,207,134</b>	<b>67,189,096</b>	<b>53,622,672</b>
1	<b>Capital Work in Progress</b>	<b>17,112,599</b>	<b>30,102,767</b>	<b>-</b>	<b>47,215,366</b>				<b>-</b>	<b>47,215,366</b>	<b>17,112,599</b>
	<b>Sub Total (B)</b>	<b>17,112,599</b>	<b>30,102,767</b>		<b>47,215,366</b>					<b>47,215,366</b>	<b>17,112,599</b>
	<b>Total Assets</b>	<b>106,702,311</b>	<b>48,909,285</b>	<b>-</b>	<b>155,611,596</b>	<b>35,967,040</b>	<b>5,240,094</b>	<b>-</b>	<b>41,207,134</b>	<b>114,404,462</b>	<b>70,735,271</b>

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

#### Capital work-in-progress aging schedule

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	more than 3 year	
<b>Project in Progress</b>					
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.

# ■ P AND L NOTES

**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
<b>Note-16 : Revenue from Operations</b>		
1. Sale of Products	5,075.33	3,936.89
Less: Discount on Sale	89.92	125.75
<b>Total</b>	<b>4,985.41</b>	<b>3,811.13</b>
<b>Note-17 : Other Incomes</b>		
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	-
<b>Total</b>	<b>203.35</b>	<b>162.37</b>
<b>Note-18 : Cost of Raw Material Consumed</b>		
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
<b>Cost of Raw Material Consumed</b>	<b>1,276.08</b>	<b>986.75</b>
<b>Note-19 : Change in Inventories</b>		
<b>Inventories at the beginning of the year</b>		
Work in Progress	2.99	2.30
Finished Goods	33.07	24.93
SubTotal	<b>36.06</b>	<b>27.22</b>
<b>Inventories at the end of the year:</b>		
Work in Progress	4.14	2.99
Finished Goods	47.21	33.07
SubTotal	<b>51.35</b>	<b>36.06</b>
<b>Net Changes</b>	<b>(15.29)</b>	<b>(8.84)</b>
<b>Note-20: Employee Benefits Expenses</b>		
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
<b>Total</b>	<b>819.07</b>	<b>652.45</b>
<b>Note-21: Finance Cost</b>		
1. Interest on Unsecured Loans	-	9.98
2. Interest paid on late deposit of TDS & GST	-	0.44
<b>Total</b>	<b>-</b>	<b>10.42</b>
<b>Note-22: Depreciation &amp; Amortization</b>		
1. Depreciation as per Note-10	67.51	52.40
<b>Total</b>	<b>67.51</b>	<b>52.40</b>

# ■ P AND L NOTES

## *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
Comission 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
<b>Total of Other Expenses</b>	<b>945.71</b>	<b>675.16</b>

## **Auditor Remuneration\***

As Statutory Audit Fees	<b>3.00</b>	<b>3.00</b>
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## *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	<b>13.09</b>	<b>9.64</b>

\* 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

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 Modi	Shri Sai Kalyan Surapaneni
(1) Salary	12,000,000	12,000,000	3,103,332
(2) Rent	-	480,000	-
<b>Total</b>	<b>12,000,000</b>	<b>12,480,000</b>	<b>3,103,332</b>

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

	Particulars	31.03.2023
	Nil	-
		-

# NOTE 26 CSR

				Amount in Rs.	
				31st March 2023	31st March, 2022
<b>Note: 26</b>					
<b>Corporate Social Responsibilities</b>					
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
<b>Amount spent during the year on:</b>					
Amount spent on - CSR				2,559,653	884,244
Construction / acquisition of an asset				-	-
On purposes other than above				-	-
<b>Details of un-spent amount</b>					
Opening Balance				393,235	-
Amount deposited in Specified Fund of Sch. VII within 6 months				-	-
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

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

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:

<b>Details of Gratuity Expenses</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Profit and loss account for the period</b>		
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	-	-
<b>Total included in 'Employee Benefit Expense'</b>	<b>8.36</b>	<b>1.04</b>
prior year charge	-	-
<b>Total Charge to P&amp;L</b>	<b>8.36</b>	<b>1.04</b>
<b>Reconciliation of defined benefit obligation</b>		
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		
<b>Closing Defined Benefit Obligation</b>	<b>26.18</b>	<b>16.95</b>
<b>Table of experience adjustments</b>		
Defined Benefit Obligation	26.18	16.95
Plan Assets	37.54	24.08
<b>Net liability/(assets) recognise in balance sheet</b>	<b>-11.36</b>	<b>-7.13</b>
<b>Reconciliation of plan assets</b>		
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	-	-
<b>Closing value of plan assets</b>	<b>37.54</b>	<b>24.08</b>

# ■ NOTE 27 - GRATUITY

<b>Details of Gratuity Expenses</b>	<b>2022-23</b>	<b>2021-22</b>
<b><u>Reconciliation of net defined benefit liability</u></b>		
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
<b>Closing provision in books of accounts</b>	<b>37.54</b>	<b>24.08</b>
<b><u>Bifurcation of liability</u></b>		
Current Liability	-	-
Non-Current Liability	-	-
<b>Net Liability</b>		<b>-</b>
<b><u>Principle actuarial assumptions</u></b>		
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 28 - 30 REGULATORY REQUEST

## Note-30 Ratio and Its Elements

Amount in Rs. In Lakh

31st March 2023 31st March 2022

### 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.

# ■ NOTE 28 - 30 REGULATORY REQUEST

## 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

Total Purchase	1,401.75	1,166.00
Average Trade Payables	151.76	277.00
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

Revenue from Operations	4,985.41	3,811.13
Current assets - Current Liabilities	4,891.66	4,730.25
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

Net Profit	1,571	1,157
Revenue from Operations	4,985	3,811
Net Profit Ratio	31.51%	30.36%
Increase / (Decrease) in ratio	3.81%	

## J. Return on capital employed

Profit before taxes	2,095.68	1,605.17
Add: Interest	-	10.42
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.	

# ■ NOTE 28 - 30 REGULATORY REQUEST

## K. Return on Investment

Profit / (loss) after tax attributable to owners of the company	1,571.01	1,156.88
Equity shareholders' fund	7,280	5,709
<b>Return on Investment</b>	<b>21.58%</b>	<b>20.27%</b>
Increase / (Decrease) in ratio	6.49%	

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

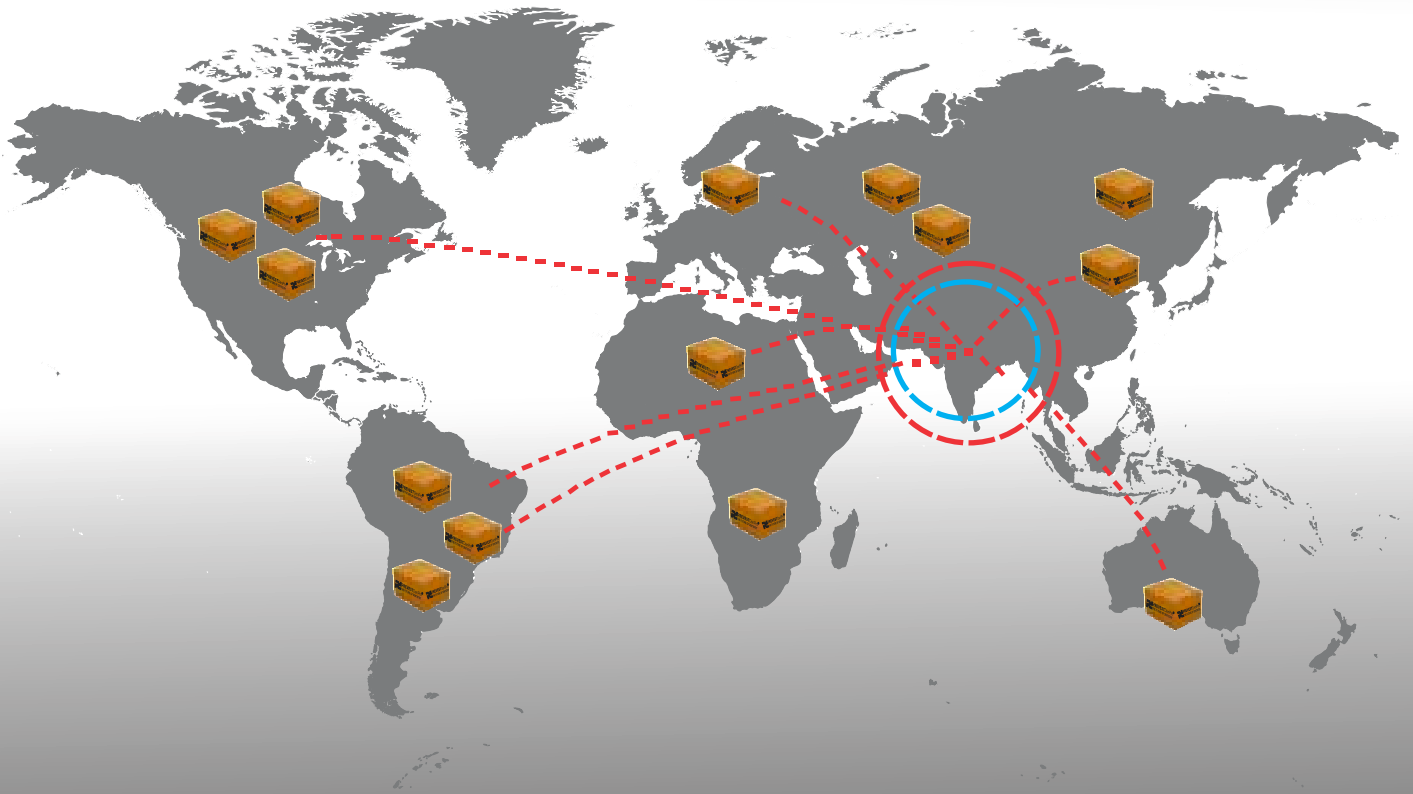
The company has not traded or invested in Crypto currency or Virtual Currency.

#### 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).

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