

Dated: - 17<sup>th</sup> May, 2022  
PREVEST/SE/2022-23/8

To,

Bombay Stock Exchange Limited (SME),  
The Department of Corporate Services  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Sub: - Proceedings of the Board Meeting held on 17<sup>th</sup> May, 2022**

Ref: - ISIN: - INE0GA001018  
Scrip Code: - 543363  
BSE Symbol: - PREVEST

Respected Sir/ Madam,

Pursuant to the Regulation 30 and 33 read with schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors, at its meeting held on Tuesday, 17<sup>th</sup> May, 2022, *inter-alia* approved

- 1) Audited Financial Results for the Half Year and Year ended on 31<sup>st</sup> March, 2022 along with Statement of Assets and Liabilities and Cash Flow Statement (Copy enclosed).
- 2) Auditor's Report on the Audited Financial Results for the Half Year and Year ended on 31<sup>st</sup> March, 2022 (Copy enclosed).

**Declaration with respect to audit report with unmodified opinion**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the company has issued an Audit Report under the Companies Act, 2013 and Financial Results as prepared under Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the half year and year ended on 31<sup>st</sup> March, 2022 with unmodified opinion.

The meeting was commenced at 01:00 P.M. and concluded at 03:45 P.M.

Please take the same on your record.

Thanking You,  
Yours Sincerely,  
For **Prevest Denpro Limited**

**Komal  
Mehra**

 Digitally signed by Komal Mehra  
Date: 2022.05.17 16:00:05 +05'30'

**KomalMehra**  
**(Company Secretary and Compliance Officer)**

**Encl: as above**

**Auditor's Report on Quarterly, Half Yearly and Annual Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**To**  
**The Board of Directors of**  
**Prevest DenPro Limited**

**Report on the Audit of the Quarterly, Half Yearly and Annual Financial Results**

We have audited the accompanying annual financial results ('the Statement') of **PREVEST DENPRO LIMITED** ('the Company') for the quarter, Half Year and year ended 31<sup>st</sup> March, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Company for the, Half Year and Year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including accounting standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing

Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Mittal and Associates**

Chartered Accountants

FRN: **106456W**

Hemant Radhakishan Bohra  
Digitally signed by Hemant Radhakishan Bohra  
Date: 2022.05.17 14:39:19 +05'30'

**Hemant Bohra**

Partner

Membership No.: **165667**

Place: Mumbai

Date: 17<sup>th</sup> May, 2022

UDIN: - 22165667AJCOGF3222

**PREVEST DENPRO LIMITED**  
**EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133**  
**STATEMENT OF AUDITED ASSETS AND LIABILITIES AS ON 31ST MARCH 2022**

Rs In Lakh

	Particulars	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>I.</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>1</b>	<b>Shareholders Funds</b>		
	Share Capital	1,200.30	28.50
	Reserves & Surplus	4,510.15	2,221.10
<b>2</b>	<b>Share Application Money Pending Allotments</b>		-
		<b>5,710.45</b>	<b>2,249.60</b>
<b>3</b>	<b>Non- current Liabilities</b>		
	Long- Term Borrowings	136.67	139.39
	Deferred Tax Liabilities (Net)	28.89	24.03
		<b>165.56</b>	<b>163.42</b>
<b>4</b>	<b>Current Liabilities</b>		
	Trade Payables	163.73	390.65
	Other Current Liabilities	366.32	193.66
	Short- Term Provisions	9.88	70.33
		<b>539.93</b>	<b>654.64</b>
	<b>Total Equity &amp; Liabilities</b>	<b>6,415.94</b>	<b>3,067.66</b>
<b>1</b>	<b>Non- Current Assets</b>		
	<b><u>Property, Plant &amp; Equipment and Intangible Assets</u></b>		
	Property, Plant & Equipment	671.89	536.23
	Capital Works in progress	472.15	171.13
		<b>1,144.04</b>	<b>707.35</b>
<b>2</b>	<b>Current Assets</b>		
	Current Investment	72.90	43.80
	Inventories	326.37	127.32
	Trade receivables	232.09	374.76
	Cash & cash equivalents	4,233.64	1,642.17
	Short- Term Loans & Advances	250.32	69.05
	Other Current Assets	156.56	103.21
		<b>5,271.90</b>	<b>2,360.31</b>
	<b>Total Assets</b>	<b>6,415.94</b>	<b>3,067.66</b>

For Prevest Denpro Limited

  
**Atul Modi**  
 (Managing Director)  
 DIN-00788266

**PREVEST DENPRO LIMITED**  
**EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133**

**Statement of Audited Financials Results for the Year ended and Quarter ended on 31st March 2022**

Rs in Lakh

PARTICULARS	Quarter Ended	Quarter Ended	Six Month Ended	Six Month Ended	Year Ended	Year Ended
	31-03-2022	31-12-2021	31-03-2022	30-09-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
<b>1 Income From Operation</b>						
(a) Net Sales / Income from Operation (Net of Taxes)	933.16	1,112.23	2,045.39	1,716.95	3,762.34	2,847.60
(b) Other Income	86.16	66.52	152.68	58.47	211.15	103.74
<b>Total Revenue</b>	<b>1,019.32</b>	<b>1,178.76</b>	<b>2,198.07</b>	<b>1,775.42</b>	<b>3,973.50</b>	<b>2,951.35</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	258.80	252.35	511.16	475.59	986.75	798.45
(b) Purchase of Stock-in- Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3.98	27.65	23.66	(32.50)	(8.84)	(9.07)
(d) Finance Cost	0.00	1.85	1.86	8.57	10.42	18.71
(d) Employee benefit expenses	229.22	156.67	385.88	266.56	652.45	478.11
(e) Depreciation and amortization expenses	15.22	12.69	27.91	24.49	52.40	47.19
(f) Other Expenses	158.58	215.58	374.16	301.00	675.16	684.43
<b>Total Expenses</b>	<b>657.84</b>	<b>666.79</b>	<b>1,324.63</b>	<b>1,043.70</b>	<b>2,368.33</b>	<b>2,017.82</b>
<b>3 Profit/(Loss) from before exceptional and extraordinary items (1-2)</b>	<b>361.48</b>	<b>511.96</b>	<b>873.44</b>	<b>731.72</b>	<b>1,605.16</b>	<b>933.52</b>
<b>Profit/(Loss) from ordinary activities, before finance cost and exceptional items (3+4)</b>	<b>361.48</b>	<b>511.96</b>	<b>873.44</b>	<b>731.72</b>	<b>1,605.16</b>	<b>933.52</b>
Financial Cost						
<b>Profit/(Loss) from ordinary activities, after finance cost but before exceptional items (5-6)</b>	<b>361.48</b>	<b>511.96</b>	<b>873.44</b>	<b>731.72</b>	<b>1,605.16</b>	<b>933.52</b>
4 Exceptional Item						
<b>5 Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>361.48</b>	<b>511.96</b>	<b>873.44</b>	<b>731.72</b>	<b>1,605.16</b>	<b>933.52</b>
6 Tax Expenses						
Current Tax	113.56	135.64	249.20	192.11	441.31	189.55
Earliyer Year Tax	-	(0.97)	(0.97)	3.08	2.12	-
Deffered Tax	1.68	1.95	3.63	1.23	4.86	23.31
<b>7 Net Profit/(Loss) from Ordinary activity after tax (5-6)</b>	<b>246.24</b>	<b>375.34</b>	<b>621.58</b>	<b>535.31</b>	<b>1,156.88</b>	<b>720.67</b>
8 Extraordinary Item (net of tax Rs expenses)						
<b>9 Net profit/(loss) for the period (7+8)</b>	<b>246.24</b>	<b>375.34</b>	<b>621.58</b>	<b>535.31</b>	<b>1,156.88</b>	<b>720.67</b>
<b>Details of Share Capital</b>						
10 Paid up Equity Share Capital-Face Value Rs 10/- each	1,20,00,300.00	1,20,00,300.00	1,20,00,300.00	1,20,00,300.00	1,20,00,300.00	88,35,000.00
11 Earnings per Share (EPS), in Rs (not annualised)						
( Equity Share of face value of Rs 10/- each)						
(a) Basic	2.05	3.13	5.18	4.46	9.64	8.16
(b) Diluted	2.05	3.13	5.18	4.46	9.64	8.16

For Prevest Denpro Limited

  
 Atul Modi  
 (Managing Director)  
 DIN-00788266

**PREVEST DENPRO LIMITED**  
**EPIP, KARTHOLI, BARI BRAHMANA, SAMBA-181133**  
**CASE FLOW-STATEMENT FOR THE YEAR ENDED 31.03.2022**

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	1,605.16	933.52
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	52.40	47.19
MAT credit Earliyer Year	17.85	-
Interest Income	(131.62)	(51.29)
Finance Cost	10.42	18.71
CSR expenses	(8.84)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,545.38</b>	<b>948.13</b>
Adjusted for (Increase)/ Decrease in:		
Short term provision	(60.45)	70.33
Trade Receivables	142.67	(159.06)
Inventories	(199.05)	(14.28)
Other current assets	(234.63)	11.43
Trade Payables	(226.92)	214.97
Other Current Liabilities	172.67	(6.34)
<b>Cash Generated From Operations</b>	<b>(405.72)</b>	<b>117.05</b>
Appropriation of Profit		
Net Income Tax paid/ refunded	443.42	189.55
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>696.23</b>	<b>189.55</b>
<b>Cash Flow From Investing Activities:</b>		
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(489.09)	(223.18)
Interest Income	131.62	51.29
Net Increase/(Decrease) in Current Investment	(29.10)	(20.80)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(386.57)</b>	<b>(192.69)</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Long Term Borrowings	(2.72)	(25.08)
Proceed from Issue of share	2,661.12	-
IPO Issue expenses	(366.16)	
Gratuity provisions of earlier years	-	(13.10)
Interest on borrowings	(10.42)	(18.71)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>2,281.82</b>	<b>(56.89)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2,591.47	626.05
Cash & Cash Equivalents As At Beginning of the Year	1,642.17	1,016.12
Cash & Cash Equivalents As At End of the Year	<b>4,233.64</b>	<b>1,642.17</b>

For Prevest Denpro Limited



**Atul Modi**  
 (Managing Director)  
 DIN-00788266

Notes:-

The above financial results were reviewed and recommended by the Audit Committee of the company and, the same were approved by the Board of Director of the company at their respective meeting/s held on Tuesday, the 17th May 2022. The Statutory Auditor of the company M/s Mittal and Associates

1 have expressed an unmodified audit opinion.

Corresponding figures for the Quarter ended 31st March 2021 and Half Year ended 31st March 2021 is not provided since the same was not applicable during the said period and hence no quarterly results were separately drawn / reviewed by Board of Directors.

3 The Company does not have more than one reportable segment in terms of AS 17 hence segment wise reporting is not applicable.

The above Financial Statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India

5 The figures for the previous period have been restated / regrouped / reclassified, wherever necessary, in order to make them comparable.

