MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Members of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of its subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the	**Our audit procedures in respect of these matters included but not limited to following:** o Assessed the Company's revenue recognition accounting policies in line with Ind AS 115

consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 1 to the Standalone Ind AS Financial Statements - Significant Accounting Policies and Note 28.	("Revenue from Contracts with Customers") and tested thereof. o Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition including controls over revenue cut off at year-end. o Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. o On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and shipping documents. o Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. We did not audit the financial statements of five subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs.130.31 million as at March 31, 2025, total revenues of Rs. 483.77 million and net cash flows amounting to Rs. 11.87 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors that the Holding Company, its subsidiaries and its jointly controlled entity located in India have maintained daily back-up of books of account and other books and papers maintained in electronic mode in a server physically located in India. Furthermore, the Group and its jointly controlled entity has not maintained the audit trail feature as stated in paragraph 2(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the

d. Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its and jointly controlled entity - Refer Note 46.2 to the consolidated financial statements.

   ii. The Group and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

   iv.
   (1) The respective Managements of the Holding Company and its subsidiaries and joint controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (2) The respective Managements of the Holding Company and its subsidiaries and joint controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other

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auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and joint ventures shall, 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.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination and based on consideration of report of other auditor on separate financial statements of its subsidiary incorporated in India, the accounting software used by the Group for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility. (Refer note 53(xiv) to the consolidated financial statements)

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of six subsidiaries and one jointly controlled entity, as the provision of the aforesaid section is not applicable to private companies.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari
Partner
Membership No.118894
UDIN: 25118894BMKXSR8692

Place: Mumbai
Date: May 26, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LAXMI DENTAL LIMITED (FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors 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 ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari
Partner
Membership No.118894
UDIN: 25118894BMKXSR8692

Place: Mumbai
Date: May 26, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF LAXMI DENATL LIMITED (FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) on the consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and, its jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary companies, which are companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXSR8692

Place: Mumbai
Date: May 26, 2025

Laxmi Dental Limited

Consolidated Financial Statement

31 March 2025

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated Balance Sheet as at 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
I Non-current assets			
Property, plant and equipment	4	411.26	364.26
Right-of-use assets	5	77.99	72.16
Investment property	6	-	7.49
Other intangible assets	7	16.09	16.24
Intangible assets under development	7	2.15	-
Investments	8	103.84	55.56
Financial assets			
- Other financial assets	9	264.07	25.59
Income tax assets (net)	10	36.24	0.31
Deferred tax assets (net)	38	64.45	112.62
Total non-current assets (A)		976.09	654.22
II Current assets			
Inventories	11	186.50	247.21
Financial assets			
- Trade receivables	12	366.76	249.00
- Cash and cash equivalents	13	908.18	6.98
- Bank balances other than cash and cash equivalents	14	185.42	2.75
- Loans	15	1.72	2.53
- Other financial assets	16	61.11	14.23
Other current assets	17	160.87	118.50
Total current assets (B)		1,870.56	641.20
Assets classified as held for sale (C)	40	-	49.81
Total assets (A+B+C)		2,846.65	1,345.23
EQUITY AND LIABILITIES			
I Equity			
- Equity share capital	18	109.92	3.08
- Other equity	19	1,975.45	421.57
Equity attributable to owners of the parent		2,085.37	424.65
Non-controlling interest		1.64	21.07
Total equity (D)		2,087.01	445.71
II Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	106.09	151.40
- Lease liabilities	27	46.52	33.80
- Other financial liabilities	21	5.40	8.08
Provisions	22	34.59	35.36
Total non-current liabilities (E)		192.60	228.64
Current liabilities			
Financial liabilities			
- Borrowings	20	7.58	268.85
- Lease liabilities	27	34.93	43.72
- Trade payables			
i) Total outstanding dues of micro and small enterprises	23	15.31	25.19
ii)Total outstanding dues of creditors other than micro and small enterprises	23	305.29	132.88
-Other financial liabilities	24	70.42	66.14
Other current liabilities	25	110.76	108.62
Provisions	22	12.00	6.40
Current tax liabilities (net)	26	10.75	3.96
Liabilities associated with assets classified as held for sale	40	-	15.12
Total current liabilities (F)		567.04	670.88
Total liabilities (E+F)		759.64	899.51
Total equity and liabilities (D+E+F)		2,846.65	1,345.23

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Sameer Merchant
Director
DIN-00679893

Rajesh V Khakhar
Director
DIN-00679903

Dharmesh Dattani
Chief Financial Officer

Nupur Joshi
Company Secretary
Membership Number: 43768

Place: Mumbai
Date: 26 May 2025

Place: Mumbai
Date: 26 May 2025

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations			
Revenue from operations	28	2,391.07	1,935.55
Other income	29	33.38	17.09
Total income (A)		2,424.45	1,952.64
Expenses			
Cost of materials consumed	30	372.27	464.18
Purchase of stock-in-trade	31	194.59	38.35
Change in inventories of finished goods, semi-finished goods and stock in trade	32	5.55	(17.64)
Employee benefits expenses	33	857.68	715.11
Finance costs	34	53.90	49.54
Depreciation and amortisation expenses	35	150.19	119.36
Other expenses	36	542.25	497.65
Total expenses (B)		2,176.43	1,866.55
Profit before share of profit of joint venture, exceptional items and tax C=(A-B)		248.02	86.09
Exceptional items (D)	37	70.27	(0.85)
Profit before share of profit of joint venture and tax E=(C+D)		318.29	85.24
Income tax expense			
Current tax	38	22.21	17.85
Tax change/(credit) relating to earlier years	38	1.12	(0.14)
Deferred tax	38	41.21	(111.88)
Total income tax expense (F)		64.54	(94.17)
Profit for the year from continuing operations G=(E-F)		253.75	179.41
Share in profit after tax of joint venture (net) (H)		71.68	88.88
Profit for the year from continuing operations I=(G+H)		325.43	268.29
Loss before tax from discontinued operations		(8.09)	(16.00)
Tax credit from discontinued operations		1.00	-
Loss after tax from discontinuing operations (J)		(7.09)	(16.00)
Profit for the year K=(I+J)		318.34	252.29
Other comprehensive income from continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain of net defined benefit plan	40	(7.60)	1.14
Income tax effect on above	40	1.90	(0.78)
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		0.36	(0.96)
Income tax effect on above		-	-
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		-	(0.80)
Income tax effect on above		-	-
Other comprehensive loss for the year, net of tax		(5.34)	(1.40)
Total comprehensive income for the year		313.00	250.89
Profit for the year attributable to:			
Owners of the parent		317.71	247.78
Non-controlling interests		0.63	4.51
Total		318.34	252.29
Other comprehensive loss for the year attributable to:			
Owners of the parent		(5.37)	(1.06)
Non-controlling interests		0.03	(0.34)
Total		(5.34)	(1.40)
Total comprehensive income for the year attributable to:			
Owners of the parent		312.34	246.73
Non-controlling interests		0.66	4.16
Total		313.00	250.89

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Nupur

LAXMI DENTAL LIMITED MUMBAI

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per equity share from continuing operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	6.20	5.11
Diluted EPS (in INR)	39	6.19	5.11
Loss per equity share from discontinued operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	(0.14)	(0.31)
Diluted EPS (in INR)	39	(0.14)	(0.31)
Earnings per Equity Share from Continuing Operation and Discontinued Operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	6.07	4.80
Diluted EPS (in INR)	39	6.05	4.80

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 26 May 2025

Sameer Merchant
Director
DIN-00679893

Rajesh V Khakhar
Director
DIN-00679903

Dharmesh Dattani
Chief Financial Officer

Nupur Joshi
Company Secretary
Membership Number: 43768

Place: Mumbai
Date: 26 May 2025

Place: Mumbai
Date: 26 May 2025

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	310.20	69.24
Continuing operations	318.29	85.24
Discontinued operations	(8.09)	(16.00)
Adjustments for:		
Depreciation and amortisation expenses from continuing operations	150.19	119.36
Depreciation and amortisation expenses from discontinued operations	-	0.16
Allowances for expected credit losses	5.33	15.70
Interest expenses	53.90	49.54
Interest income	(14.32)	(1.70)
Inventory written off	-	0.85
Intangible/ property plant and equipment written off	2.60	-
Gain on sale of investment property	(70.27)	-
Loss on dissolution of subsidiary	-	0.85
Loss on extinguishment of financial liability	(0.10)	-
Gain on termination of lease	(0.27)	-
Loss on sale of property, plant and equipment	-	(0.86)
Unrealised exchange loss/(gain), net	(15.20)	(5.71)
Share based payments	21.90	-
Operating Profit before working capital changes	**443.96**	**247.44**
Working capital adjustments		
- (increase) / decrease in Trade receivables	(103.74)	(74.12)
- (increase) / decrease in Inventories	77.45	(22.53)
- (increase) / decrease in current and non-current financial assets	(42.66)	(9.04)
- (increase) / decrease in current and non-current assets	(42.37)	(61.74)
- Increase / (decrease) in Trade payables	123.14	(56.66)
- Increase / (decrease) in current and non-current liabilities including provisions	0.52	54.86
- Increase / (decrease) in current and non-current financial liabilities	6.96	13.66
Cash generated from operations	**463.26**	**91.86**
Income tax paid (net)	(24.94)	(10.35)
Net cash flows generated from operating activities (A)	**438.32**	**81.51**
Cash flows from investing activities		
Purchase of property, plant and equipment	(151.24)	(139.77)
Purchase of intangible assets	(9.54)	(7.80)
Purchase of investment	(15.01)	-
Proceeds from sale of property, plant and equipment	7.54	13.07
Proceeds from sale of alvy division	2.10	-
Loans given to others	(0.43)	-
Procceds from repayment of loan from related party	0.36	-
Loans given to related party	-	(10.35)
Withdrawal from joint venture	23.40	36.29
Proceeds from repayment of loans	5.97	-
Proceeds from/(investment in) fixed deposits	(229.17)	-
Proceeds from/(investment in) security deposits	(17.08)	-
Proceeds from investments property	76.35	-
Interest received	14.33	0.51
Net cash flows used in investing activities (B)	**(292.42)**	**(108.05)**
Cash flow from financing activities		
Interest expenses	(53.90)	(49.55)
Proceeds from issue of shares	1,380.00	-
Share issue expenses	(38.67)	-
Proceeds from current borrowings	203.85	44.91
Proceeds from non-current borrowings	-	97.81
Repayment of current borrowings	(292.66)	(54.15)
Repayment of non-current borrowings	(45.30)	(27.97)
Principal payment of lease liabilities	(46.90)	(37.68)
Net cash flows used in financing activities (C)	**1,106.42**	**(26.63)**
Net increase in cash and cash equivalents (A+B+C)	**1,252.32**	**(53.18)**
Effect of exchange rate changes on cash	0.36	(1.76)
Cash and cash equivalents at the beginning of the year	(159.08)	(104.14)
Cash and cash equivalents at the end of the year	**1,093.60**	**(159.08)**

MBKA & ASSOCIATES Chartered Accountants

LAXMI DENTAL LIMITED MUMBAI

Nupur

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

(i) Cash and cash equivalents as per above comprise of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	296.90	4.88
- Bank deposits having original maturity of less than 3 months	610.93	-
- Cash on hand	0.35	2.11
Other bank balances	185.42	2.75
Less: bank overdraft	-	(168.82)
Balances as per statement of cash flows	1,093.60	(159.08)

(ii) Non-cash investing activities

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Acquisition of right-of-use asset	55.40	43.85

(iii) Change in liabilities arising from financing activities

Particulars	As at 1 April 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	420.24	(348.68)	42.12	113.68
Lease liabilities	77.53	(55.21)	59.14	81.46

Particulars	As at 1 April 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	314.39	67.93	37.92	420.24
Lease liabilities	72.72	(45.69)	50.50	77.53

(iv) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 26 May 2025

M S K A & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Sameer Merchant
Director
DIN-00679893

Rajesh V Khakhar
Director
DIN-00679903

Dharmesh Dattani
Chief Financial Officer

Nupur Joshi
Company Secretary
Membership Number: 43768

LAXMI DENTAL LIMITED MUMBAI

Place: Mumbai
Date: 26 May 2025

Place: Mumbai
Date: 26 May 2025

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March, 2025
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Balance as at 01 April 2023 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Add: Issued during the year	-	-
Balance as at 31 March 2024 (Equity shares of INR 10 each issued, subscribed and fully paid)	**3,07,914**	**3.08**
Balance as at 01April 2024 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Add: Issued during the period	5,46,54,235	106.84
- Compulsory convertible preference shares conversion (Refer Note 18 B (i))	2,39,22,450	47.84
- Private placement of equity shares (Refer Note 18 A (i))	1,146	0.01
- Split of equity shares (Refer Note 18 A (i))	12,36,240	-
- Issue of bonus shares (Refer Note 18 A (i))	2,62,70,100	52.54
- Fresh issue of shares during the year (Refer Note 18 A (i))	32,24,299	6.45
Balance as at 31 March 2025 (Equity shares of INR 2 each issued, subscribed and fully paid)	**5,49,62,149**	**109.92**

* During the year, the Company had a Private Placement on 27 May 2024, issuing 1,146 equity shares with a face value of INR 10 each. Subsequently, the Board of Directors, in its meeting held on 4 June 2024, approved the sub-division of each equity share with a face value of INR 10 into five equity shares with a face value of INR 2 each. As a result, the total number of shares increased to 1,545,300 shares, each with a face value of INR 2. Additionally, the Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on 4 June 2024. The bonus issue was in the ratio of 17 equity share of INR 2 for every 1 equity shares of INR 2, by capitalizing the free reserves of the Group. A total of 26,270,100 bonus shares were issued .
Consequently, the total number of equity shares increased to 27,815,400, comprising 1,545,300 existing shares and 26,270,100 bonus shares.

B Other equity

Particulars	Attributable to owners of the parent								
	Other equity								
	Equity component of compulsory convertible preference shares (Refer note 18 B)	General reserve	Securities premium	Retained earnings	Employee stock option reserve	Foreign currency translation reserve (FCTR)	Total other equity	Non-controlling interest	Total
Balance as at 1 April 2023	116.24	17.00	521.88	(480.53)	-	0.25	174.84	16.90	191.74
Profit for the year	-	-	-	247.78	-	-	247.78	4.51	252.29
Other comprehensive income/(loss) for the year	-	-	-	0.70	-	(1.76)	(1.06)	(0.34)	(1.40)
Balance as at 31 March 2024	116.24	17.00	521.88	(232.05)	-	(1.51)	421.56	21.07	442.63
Fresh issue of shares	-	-	1,441.96	-	-	-	1,441.96		1,441.96
Utilisation of securities premium	-	-	(52.62)	-	-	-	(52.62)	-	(52.62)
Profit for the period	-	-	-	317.75	-	0.37	318.12	0.60	318.72
Changes in the proposition held by non-controlling interest. *	-	-	-	20.06	-	-	20.06	(20.06)	-
Share issue expenses (net of tax)	-	-	(73.56)	-	-	-	(73.56)	-	(73.56)
Conversion of compulsory convertible preference shares	(116.24)	-	-	-	-	-	(116.24)	-	(116.24)
Employee stock option scheme compensation	-	-	-	-	21.90	-	21.90	-	21.90
Other comprehensive income/(loss) for the period	-	-	-	(5.73)	-	-	(5.73)	0.03	(5.70)
Transfer of FCTR on disposal of division	-	-	-	(4.98)	-	4.98	-	-	-
Balance as at 31 March 2025	-	17.00	1,837.66	95.05	21.90	3.84	1,975.45	1.64	1,977.09

* During the year, the Non-Controlling Interest (NCI) of Bizdent Devices Private Limited (a subsidiary of Laxmi Dental Limited) exchanged its shares with Laxmi Dental Limited. As a result, Laxmi Dental Limited now holds 100.00% of the shares (compared to 89.99% as of 31 March 2024). Consequently, the NCI amounting to INR 20.06 Millions has been transferred from NCI to Retained Earnings, reflecting transaction between shareholders. Refer Note 18(A)(i)(a).

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 26 May 2025

MSKA & ASSOCIATES
Chartered Accountants

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Sameer Merchant	Rajesh V Khakhar	Dharmesh Dattani	Nupur Joshi
Director	Director	Chief Financial Officer	Company Secretary
DIN-00679893	DIN-00679903		Membership Number: 43768
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 26 May 2025	Date: 26 May 2025	Date: 26 May 2025	Date: 26 May 2025

LAXMI DENTAL LIMITED
MUMBAI

1 Company overview

Laxmi Dental Limited ('the Company' or 'the Holding Company' or 'the Parent') was incorporated as 'Laxmi Dental Export Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of Shareholders held on 18 June 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to the Company by the RoC on 24 July 2024, and the Company was converted into a public limited company. Consequently, the name of the Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated 02 August 2024, was issued by the RoC.

During the year ended 31 March 2025, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on 20 January 2025. The registered office of the Company is located at 103, Akruti Arcade, Opposite A H Wadia high School, Near Azad Nagar Metro Station , Andheri (West) , Mumbai 400053.

The Company and its Subsidiaries ("the Group"), are manufacturer of dental products, with over a 20-year history of innovation and service to the dental industry and patients. The Group is primarily engaged in the business of Dental Laboratory Offerings, Aligners Solution, Dental Clinical Services and other related services in relation to dentistry. The Group majorly operates in India and United States.

The Consolidated Financial Statements comprises the Consolidated Financial Statements of the Group for the year ended 31 March 2025 and 31 March 2024.These financial statements comprise the consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2025 and 31 March 2024.

The list of subsidiaries, associate and joint venture included in the Consolidated Financial Statements are as under:

Name of Entity	Country of Incorporation	31 March 2025	31 March 2024
Subsidiaries			
Bizdent Devices Private Limited (a)	India	100.00%	89.99%
Signature Smiles Dental Clinic Pvt. Ltd.	India	88.88%	88.88%
Laxmi Dental Lab USA Inc (b)	USA	100.00%	100.00%
Rich Smile Design LLP	India	66.00%	66.00%
Associate			
ECG Technologies Plus Private Limited	India	41.70%	41.70%
Jointly controlled entity			
Kids-E-Dental LLP	India	60.00%	60.00%

(a) Acquired in May 2021.

(b) During the year, Bizdent Devices Private Limited invested in Laxmi Dental Lab USA INC, now owned 55.56% by Laxmi Dental Limited and 44.44% by Bizdent Devices Private Limited.

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Group prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the consolidated financial statements.

(ii) These consolidated financial statements of the Company are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the Rupees millions except when otherwise indicated.

(iii) Basis of measurement

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- Financial instruments carried at fair value through profit or loss and fair value through OCI
- Assets held for sale - Lower of carrying amount and fair value less costs of disposal
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation
- Share based payments - Equity settled options at grant date, fair value at each reporting date.

(iv) Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

(v) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(vi) Use of estimates

The preparation of the Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

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LAXMI DENTAL LIMITED MUMBAI

b) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

d) Intangible Assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprises the Financial Statements of the Company and its subsidiaries for the year ended 31 March 2025 and 31 March 2024.

The Group consolidates entity which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:
(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
(b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.
If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Recognises the fair value of the consideration received
(iv) Recognises any surplus or deficit in profit and loss
(v) Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Investments in joint ventures and associates

When the Group has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint ventures and associates are incorporated in the Consolidated Financial Statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

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LAXMI DENTAL LIMITED MUMBAI

2.4 Revenue Recognition

Revenues are derived primarily from the sale of dental products and dental services. Revenue is measured as the amount of consideration the Group expects to receive in exchange for transferring goods or providing services in accordance with Ind AS 115, Revenues from Contracts with Customers. Revenue is recognized when performance obligations are satisfied; this occurs with the transfer of control of products and services to its customers, which for products generally occurs when title and risk of loss transfers to the customer, and for services generally occurs as the customer receives and consumes the benefit.

Revenue also excludes taxes collected from customers.

For the products pertaining to Dental Laboratory Offering and Aligners Solution, the Group transfers control and recognizes revenue when products are shipped from the Group's manufacturing facility or warehouse to the customer. For contracts with customers that contain destination shipping terms, revenue is not recognized until the goods are delivered to the agreed upon destination. As such, the Group's performance obligations related to product sales are satisfied at a point in time as this is when the customer obtains the use of and substantially all of the benefit of the product.

Revenue from Dental Clinical Services is recognized at point in time when the patient's dental treatment is completed.

Revenue from Course Fees is recognised over time as per the course duration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for revenue reduction due to sales returns. Reversal of revenue on account of sales returns is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Estimated revenue reduction is recognised for expected sales returns using most likely amount method.

Contract Balances:

Contract Liability:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade Receivable:

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Other operating income represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and the right to receive the income is established as per the terms of the contract.

Government grants are accounted when there is reasonable assurance that the Group will comply with the conditions attached to them and where there is a reasonable assurance that the grant will be received. The Group receives grants related to income and the same is recognised in the Consolidated Statement of Profit and Loss as "other operating income" (Revenue from operation).

2.5 Other Income

Interest income is accrued on a timely basis by reference to the principal amount and the effective interest rate. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.6 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials:

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities),freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost is determined on weighted average basis. Raw Materials are valued at lower of cost and net realisable value (NRV).

Finished Goods:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. The same is valued at lower of cost and NRV. Cost of Finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

Traded goods:

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Provision for inventory:

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

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LAXMI DENTAL LIMITED MUMBAI

2.7 Property, Plant & Equipment

(a) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

(b) Depreciation:

Depreciation is provided, under the Written down value (WDV) basis, pro-rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of the property, plant and equipment are as follows:

a) Building - 60 years

b) Computers - 3 to 6 years

c) Furniture and fixtures - 10 years

d) Office Equipments - 5 years

e) Vehicles - 8 to 10 years

f) Plant & Equipment - 13 to 15 years

2.8 Intangible Assets

Externally acquired intangible asset

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Depreciation is provided, under the Straight-line basis (SLM) basis, over the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.
The useful lives of the intangible assets are as follows:
a) Software - 6 years
b) Intangible assets under development - 6 years

2.9 Leases

The Group leases most of its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The Group uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

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2.10 Employee benefits

Group's employee benefit obligations include short-term obligations, compensated absences and post-employment obligations which includes gratuity plan and contributions to provident fund.

(a) Short-term obligations

Liabilities for salaries, wages and bonus, that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Compensated absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the year end.

(c) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Group recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 - "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the period of plan amendment.
Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

(d) Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Group's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

2.11 Share Based Payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme.
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.12 Provisions and expenses

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.13 Financial Instruments

(a) Financial assets:

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(ii) Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

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(iii) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and cash equivalents:

The Group's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which does not meet the amortized cost or FVTOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(iv) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Group measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under " Other Expenses " in the Consolidated Statement of Profit and Loss.

(v) Derecognition of financial assets

The Group derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- the Group retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(b) Financial liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

(ii) Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Group also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

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2.14 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or initial recognition of assets and liabilities(other than in a business combination) in a transaction that affects neither the taxable profit nor the accounting profit.

The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

2.15 Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

The results of operations disposed during the year are included in the Consolidated Statement of Profit and Loss up to the date of disposal.

Discontinued operations are presented in the Consolidated Statement of Profit and Loss as a single line which comprises the post-tax profit or loss of the discontinued operation.

2.16 Asset held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale is highly probable. The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

2.17 Foreign currencies

The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

A. assets and liabilities are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses are translated at average exchange rate for the reporting period; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

2.18 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.19 Investment properties

Properties held to earn rentals are classified as investment property and are measured and reported at cost, including transaction costs, in accordance with the Group's accounting policy. Policies with respect to depreciation, useful life and derecognition are on the same basis as stated for 'Property, Plant & Equipment' above.

3 New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective, relevant to the Group.

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(All amounts are in INR million except per share data or as otherwise stated)

4 Property, plant and equipment

Particulars	Buildings	Plant and machinery	Office equipments	Computers	Furniture and fittings	Vehicles	Total
Gross block							
Balance as at 1 April 2023	32.28	242.69	21.47	15.53	65.89	6.56	384.41
Additions during the year	-	111.91	3.67	20.84	3.67	-	140.09
Disposals/adjustments during the year	-	(9.57)	(1.05)	(1.02)	(0.38)	(0.12)	(12.14)
Reclassified to non-current assets held for sale	-	-	(0.06)	(0.17)	(0.72)	-	(0.95)
Foreign exchange translation reserve	-	0.05	0.01	0.00	0.02	-	0.08
Balance as at 31 March 2024	32.28	345.08	24.05	35.18	68.48	6.44	511.49
Additions during the year	-	120.96	6.69	19.23	5.62	-	152.50
Disposals/adjustments during the year	0.06	(11.42)	(2.15)	(6.25)	(1.41)	-	(21.17)
Exchange difference on translation of foreign operations	-	(0.15)	-	0.15	(0.17)	-	(0.17)
Balance as at 31 March 2025	32.34	454.47	28.59	48.31	72.52	6.44	642.65
Accumulated depreciation							
Balance as at 1 April 2023	1.49	37.42	8.92	6.48	15.60	1.87	71.77
Depreciation charge for the year	1.42	43.99	6.19	8.85	13.69	1.39	75.54
Disposals/adjustments for the year	-	0.07	-	-	(0.00)	-	0.07
Reclassified to non-current/current assets held for sale	-	-	(0.01)	(0.02)	(0.12)	-	(0.15)
Balance as at 31 March 2024	2.90	81.48	15.12	15.30	29.18	3.26	147.23
Depreciation charge for the year	1.37	56.89	5.37	19.73	10.90	0.94	95.20
Disposals/adjustments for the year	(0.30)	(3.13)	(1.58)	(5.09)	(0.94)	-	(11.04)
Balance as at 31 March 2025	3.97	135.24	18.91	29.94	39.14	4.20	231.39
Net block							
Balance as at 31 March 2024	29.38	263.60	8.93	19.88	39.31	3.17	364.26
Balance as at 31 March 2025	28.37	319.23	9.68	18.37	33.38	2.24	411.26

Notes:

1 As at 31 March 2025, property, plant and equipment (excluding vehicles) with a carrying amount of INR Nil (31 March 2024: INR 366.44) have been pledged against secured term loan and cash credit facility (Refer note no.20).

2 There is no capital work-in-progress as at 31 March 2025 and 31 March 2024.

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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

5 Right-of-use assets

Particulars	Business premises	Total
Gross block		
Balance as at 1 April 2023	**134.55**	**134.55**
Additions during the year	43.85	43.85
Disposals/ adjustments during the year	-	-
Foreign exchange translation reserve	(0.02)	(0.02)
Balance as at 31 March 2024	**178.38**	**178.38**
Additions during the year	55.40	55.40
Disposals/ adjustments during the year	(19.33)	(19.33)
Foreign exchange translation reserve	0.14	0.14
Balance as at 31 March 2025	**214.59**	**214.59**
Accumulated amortisation		
Balance as at 1 April 2023	**65.68**	**65.68**
Amortisation charge for the year	40.54	40.54
Disposals/ adjustments for the year	-	-
Balance as at 31 March 2024	**106.22**	**106.22**
Amortisation charge for the year	47.43	47.43
Disposals/ adjustments for the year	(17.05)	(17.05)
Balance as at 31 March 2025	**136.60**	**136.60**
Net block		
Balance as at 31 March 2024	**72.16**	**72.16**
Balance as at 31 March 2025	**77.99**	**77.99**

Refer note 27 for lease expenses

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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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6 Investment property

Particulars	Building	Total
Gross block		
Balance as at 1 April 2023	8.13	8.13
Additions during the year	-	-
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2024	8.13	8.13
Additions during the year	-	-
Disposals/ adjustments during the year	(8.13)	(8.13)
Balance as at 31 March 2025	-	-
Accumulated depreciation		
Balance as at 1 April 2023	0.33	0.33
Depreciation charge for the year	0.31	0.31
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2024	0.64	0.64
Depreciation charge for the year	0.03	0.03
Disposals/ adjustments during the year	(0.67)	(0.67)
Balance as at 31 March 2025	-	-
Net block		
Balance as at 31 March 2024	7.49	7.49
Balance as at 31 March 2025	-	-

Information regarding amounts recognised in profit and loss for investment properties

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income from investment properties	0.74	8.06
Direct operating expenses arising from investment properties that generated rental income	-	(0.58)
Direct operating expenses arising from investment properties that did not generated rental income	-	-
Profit arising from investment properties before depreciation	0.74	7.48
Less - depreciation for the year	(0.03)	(0.31)
Profit from investment properties	0.71	7.17

6.1 The Entity's investment properties consist of commercial properties in India given on lease for a period of 1-5 years.

6.2 The Entity has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

6.3 On 7 May 2024 the Company sold one of its Investment properties Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053 to Siddhi Leela Properties at the sale consideration of INR 101 million. The book value of the aforesaid Property as on the date of sale was INR 7.10 million (Net of Accumulated Depreciation). The Company accounted for difference between the sale consideration and book value as gain on sale of Investment property INR 93.90 million. The Tax arising on account of the transaction was INR 23.64 million. The Group has disclosed the gain on account of this transaction (net of tax) amounting to INR 70.26 million as an exceptional gain.

6.4 The fair value of investment property is Nil (refer note 6.3 above) as at 31 March 2025 (31 March 2024: INR 117.95 million) as per valuations performed by external property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers has followed market value approach and considers Value of similar structure at the same location and having similar specifications including built up area.

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(All amounts are in INR million except per share data or as otherwise stated)

7 Other intangible assets

Particulars	Software	Total
Gross block		
Balance as at 1 April 2023	12.79	12.79
Additions during the year	7.80	7.80
Disposals/ adjustments during the year	(0.00)	(0.00)
Balance as at 31 March 2024	20.59	20.59
Additions during the year	7.39	7.39
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2025	27.98	27.98
Accumulated amortisation		
Balance as at 1 April 2023	1.38	1.38
Amortisation charge for the year	2.97	2.97
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2024	4.35	4.35
Amortisation charge for the year	7.54	7.54
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2025	11.89	11.89
Net block	-	
Balance as at 31 March 2024	16.24	16.24
Balance as at 31 March 2025	16.09	16.09

7.1 Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Intangible assets under development (IAUD)	2.15	-
Total	2.15	-

7.2 Aging of intangible assets under development is as follows:

IAUD ageing schedule	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2025					
Projects in progress	2.15	-	-	-	2.15
Total	2.15	-	-	-	2.15

Aging of intangible assets under development is as follows:

IAUD ageing schedule	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

7.3 Contractual obligation

Refer Note 46 B for details on contractual commitments for the development and acquiring intangible assets.

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(All amounts are in INR million except per share data or as otherwise stated)

8 Investments

Particulars	Country of incorporation and principal place of business	Primary business	Proportion of ownership interest held		As at 31 March 2025	As at 31 March 2024
			31 March 2025	31 March 2024	Amount	Amount
Investment in associates:						
67,217 (31st March 2024: 67,217) equity shares of ECG Plus Technologies Private Limited (Face value INR 10 each)	India	IT Product and service Company	41.70%	41.70%	29.42	5.05
Less: Provision for Impairment					(29.42)	(5.05)
Investment in jointly controlled entity						
Kids-e-Dental LLP (refer note no 43(b)(3))	India	Manufacturing of dental products	60.00%	60.00%	103.84	55.56
Total					103.84	55.56

8.1 Breakup of quoted and unquoted Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	133.26	60.61
Aggregate amount of impairment in value of investments	29.42	5.05

Note: The joint venture and associate had no contingent liabilities or commitments at the year end. (Refer Note 46)

8.2 For summarised balance sheet and summarised statement of profit and loss refer note 43 (b)

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(All amounts are in INR million except per share data or as otherwise stated)

9 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To others		
Loan and advances	-	5.97
Fixed deposits with maturity of more than 12 months	242.62	13.45
Loans to employee	0.88	-
Security deposits	20.57	6.17
Total	264.07	25.59

10 Income tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax including tax deducted at source, net of provision for tax	36.24	0.31
Total	36.24	0.31

11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At cost or net realisable value, whichever is lower)		
Raw material	129.35	195.31
Semi finished goods	4.84	14.56
Finished goods	36.94	29.58
Stock in transit	10.17	8.40
Stock in trade	27.72	33.43
Store and spares parts including packing material	8.44	6.19
Less: provision for slow moving inventory	(30.96)	(40.26)
Total	186.50	247.21

11.1 Mode of valuation of inventories as stated in note 2.6.
11.2 Write-down of inventories to net realisable value amounted to INR Nil for the years.
11.3 Hypothecated as charge against current borrowings is Nil.

12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
- Considered good	366.76	249.00
- Considered doubtful	63.82	58.49
Less: Allowances for expected credit losses ("ECL")	(63.82)	(58.49)
Total	366.76	249.00

Refer note 48 for information about receivables from related party.

Note : No trade receivables are due from directors or other officers of the group either severally or jointly with any other persons, firms or private companies in which director is a partner, a director or a member.

Ageing schedule of Trade receivables:

As at 31 March 2025	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2025
Undisputed trade receivables - considered good	159.94	157.81	48.26	0.70	0.05	-	366.76
Undisputed trade receivables - which have significant increase in credit risk	12.80	14.90	8.36	8.46	-	-	44.52
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	2.14	1.61	1.79	1.97	1.90	9.89	19.30
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(14.94)	(16.51)	(10.15)	(10.43)	(1.90)	(9.89)	(63.82)
Total	159.94	157.81	48.26	0.70	0.05	-	366.76

As at 31 March 2024	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2024
Undisputed trade receivables - considered good	125.44	110.78	7.51	5.28	-	-	249.00
Undisputed trade receivables - which have significant increase in credit risk	5.39	13.20	8.51	10.91	3.49	1.50	42.99
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	0.30	0.04	15.16	-	-	15.50
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(5.39)	(13.50)	(8.54)	(26.07)	(3.49)	(1.50)	(58.49)
Total	125.44	110.78	7.51	5.28	-	-	249.00

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LAXMI DENTAL LIMITED MUMBAI

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025
(All amounts are in INR million except per share data or as otherwise stated)

12.1 Movement in expected credit loss during the year.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance(A)	58.49	42.79
Changes in loss allowance:		
Loss allowance based on expected credit loss	5.33	15.70
Closing balance(B)	63.82	58.49

13 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.35	2.10
Balances with banks :		
- In current accounts	296.90	4.88
- Fixed deposits with maturity of less than 3 months	610.93	-
Total	908.18	6.98

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than twelve months	185.42	2.75
Total	185.42	2.75

15 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Employee loans	-	0.36
Loans to others	1.72	2.17
Total	1.72	2.53

15.1 During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs) and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

16 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To others		
Security deposits	19.09	8.20
Rent receivable	-	0.02
Other receivables	42.02	6.01
Total	61.11	14.23

17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To Others		
Prepaid expenses	4.46	11.70
Advance to suppliers	42.46	31.22
Advance to staff	1.03	0.13
Advances to other parties	1.11	-
Balance with government authorities	110.98	75.46
Export incentive	0.83	-
Total	160.87	118.50

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LAXMI DENTAL LIMITED MUMBAI

(All amounts are in INR million except per share data or as otherwise stated)

18 Equity share capital

Authorised share capital

Equity shares

Particulars	As at 31 March 2025	As at 31 March 2024
6,50,00,000 (March 31, 2024: 24,60,000 Equity shares of INR 10/- each) Equity shares of INR 2/- each	130.00	24.60
Total	130.00	24.60

Preference shares

Particulars	As at 31 March 2025	As at 31 March 2024
3,00,000 (March 31,2024: 300,000 Compulsorily Convertible Preference Shares of INR 400/- each)	120.00	120.00
Total	120.00	120.00
Total authorized share capital	250.00	144.60

Issued, subscribed and fully paid up capital

Equity shares

Particulars	As at 31 March 2025	As at 31 March 2024
5,49,62,149 (March 31, 2024: 3,07,914 Equity Shares of INR 10/- each) Equity shares of INR 2/- each	109.92	3.08
Total	109.92	3.08

Equity component of convertible preference shares

Particulars	As at 31 March 2025	As at 31 March 2024
Nil (March 31, 2024 : 290,597) compulsorily convertible preference shares of INR 400/- each	-	116.24
Total	-	116.24
Total issued, subscribed and fully paid up capital	109.92	119.32

A Equity shares

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,07,914	3.08	3,07,914	3.08
Add: Issued during the year	5,46,54,235	106.84	-	-
- CCPS conversion	2,39,22,450	47.84	-	-
- Private placement of equity shares (Refer Note a below)	1,146	0.01	-	-
- Split of equity shares (Refer Note b below)	12,36,240	-	-	-
- Issue of bonus shares (Refer Note c below)	2,62,70,100	52.54	-	-
- Fresh issue of shares during the year (Refer Note 51)	32,24,299	6.45	-	-
Outstanding at the end of the year	5,49,62,149	109.92	3,07,914	3.08

a) During the period, the Company issued shares against the Share Swap Agreement with NCI's shareholder of Bizdent Devices Private Limited, issuing 1,146 equity shares with a face value of INR 10 each.

b) Pursuant to resolution passed by the Board of Directors at their meeting dated 4 June 2024, and the Shareholders at their EGM dated 7 June 2024, the share capital of Company was split from 309,060 equity shares of face value of ₹10 each to 1,545,300 Equity Shares of face value of ₹2 each.

c) The Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on 7 June 2024. The bonus issue was in the ratio of 17 equity share of INR 2 for every 1 equity shares of INR 2, by capitalizing the free reserves of the Company. A total of 26,270,100 bonus shares were issued (Face Value of INR 2 each).

d) During the period, the Company issued fresh issue of equity shares 3,224,299 with a face value of INR 2 each. (For IPO proceeds utilisation refer note 55)

(ii) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of Rs.2 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(All amounts are in INR million except per share data or as otherwise stated)

(iii) **Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 2 each fully paid up				
Mr. Rajesh Khakhar	92,94,526	16.91%	1,05,457	34.25%
Mr. Sameer Merchant	86,65,932	15.77%	1,01,117	32.84%
Ms. Jigna Khakhar	43,07,444	7.84%	52,020	16.89%
OrbiMed Asia II Mauritius FDI Investments Ltd	1,23,17,183	22.41%	-	-
Total	3,45,85,085	62.93%	2,58,594	83.98%

Note:

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) During the year ended 31 March 2025, the Board of Directors passed a resolution at its meeting held on 4 June 2024 approving the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up. Also, the members in its Extra Ordinary General meeting dated 7 June 2024 have approved increase in the authorised equity share capital from INR 24.60 million divided into 2.46 million equity shares of INR 10 each to INR 130 million divided into 13 million equity shares of INR 10 each. Further, the Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on 30 May 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Group.

(v) The Company has not bought back any shares during the period of five years immediately preceding the current year end.

(vi) **Details of shares held by promoters at the end of the year**

Particulars	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	92,94,526	16.91%	(17.34%)
Mr. Sameer Merchant	86,65,932	15.77%	(17.07%)
Mr. Dharmesh Dattani	1,34,518	0.24%	100.00%
	1,80,94,976	32.92%	65.59%

Particulars	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	1,05,457	34.25%	-
Mr. Sameer Merchant	1,01,117	32.84%	-
	2,06,574	67.09%	-

B **Preference shares**

Particulars	As at 31 March 2025	As at 31 March 2024
Issued, subscribed and paid up		
Nil (31 March 2024 : 290,597) Compulsorily Convertible Preference Shares of INR 400/- each	-	116.24
Total issued, subscribed and fully paid up	-	116.24

(i) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,90,597	116.24	2,90,597	116.24
Add: issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
- Converted during the Year	(2,90,597)	(116.24)	-	-
Outstanding at the end of the year	-	-	2,90,597	116.24

Note: During the year ended 31 March 2025 the company has converted the 0.0001% Compulsorily Convertible Preference Shares (CCPS) aggregating to 290,597 preference shares of par value of Rs. 400 each were converted to 23,930,663 Equity Shares of Rs. 2 each.

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(All amounts are in INR million except per share data or as otherwise stated)

(ii) Rights, preferences and restrictions attached to the equity shares:

Each shareholder is eligible to vote in the ratio of their shareholding. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

The Investor Shares shall rank senior to the preference shares and other instruments that are outstanding and which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation/ liquidity preference and bonus issuances. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investor, if any, in the future.

The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate.

The holder of the Series A CCPS shall have the right to be first paid, in priority to the other Shareholders and all other classes of preference shareholders, any declared but accrued and unpaid dividends.

The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS and if not converted earlier, shall automatically convert into Equity Shares at the fixed conversion rate (1:0.9147), (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

(iii) Details of preference shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 400 each fully paid up				
OrbiMed Asia II Mauritius Investments Limited	-	-	2,90,597	100.00%
Total	-	-	2,90,597	100.00%

Note:

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Terms of convertible preference shares

The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS. The Investor CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Qualified IPO under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

Each Series A CCPS shall convert into 0.9147 (Zero point nine one four seven) Equity Share, such that on conversion of all the Series A CCPS ("Conversion Ratio"), the Investor shall hold 46.35% (forty six point thirty five percent) of the paid-up equity share capital of the Company, as on the Closing Date.

(v) The company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date except Note 18(A)(i)

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LAXMI DENTAL LIMITED MUMBAI

(All amounts are in INR million except per share data or as otherwise stated)

19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of compulsory convertible preference shares (Refer note 18 B)	-	116.24
General reserve	17.00	17.00
Securities premium	1,837.66	521.88
Retained earnings	95.05	(232.02)
Foreign currency translation reserve	3.84	(1.51)
Share based payment reserve (Refer Note 51)	21.90	-
Total	1,975.45	421.57

(A) Equity component of compulsory convertible preference shares

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	116.24	116.24
Add : Shares issued during the year	-	-
Less : Shares converted during the year	(116.24)	-
Balance at the end of the year	-	116.24

(B) General reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	17.00	17.00
Add : shares issued during the year	-	-
Less : transaction costs on shares issued	-	-
Balance at the end of the year	17.00	17.00

(C) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	521.88	521.88
Add : Shares issued during the year	1,441.96	-
Less : Utilised against share issued	(52.62)	-
Less : Transaction costs on shares issued	(73.56)	-
Balance at the end of the year	1,837.66	521.88

(D) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(232.05)	(480.52)
Add : Profit/(loss) for the year	317.75	247.78
Add:-Changes in the proposition held by non-controlling interest.	20.06	-
Add : Transfer of FCTR on disposal of division	(4.98)	-
Add : Other comprehensive income recognised directly in retained earnings	(5.73)	0.70
Balance at the end of the year	95.05	(232.05)

(E) Foreign currency translation reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(1.51)	0.25
Transfer of FCTR on disposal of Division (Refer Note 41)	0.37	-
Add : Addition during the year	4.98	(1.76)
Balance at the end of the year	3.84	(1.51)

(F) Share based payment reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add : Share based payment expense (Refer note 51)	21.90	-
Less : Transferred to retained earnings for options forfeited	-	-
Less : Transferred to securities premium for options exercised	-	-
Balance at the end of the year	21.90	-

Nature and purpose of various items in other equity:

Equity component of compulsory convertible preference shares - The compulsory convertible preference shares have been classified as equity in accordance with Ind AS 32 'Financial Instruments: Presentation' (Refer note 18 B).

Retained Earnings - Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

General reserve - There was no movement in general reserves.
General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Securities premium - There was no movement in securities premium. Securities premium is used to record the premium on issue of shares. Security premium can to be utilized in accordance with Companies Act 2013.

Foreign Currency Translation Reserve - This reserves is used to record exchange differences arising on translation of financial statements of foreign subsidiary of Group, i.e., Laxmi Dental Lab USA Inc.

Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Option reserve Account.

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(All amounts are in INR million except per share data or as otherwise stated)

20 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Non-current borrowing		
(I) Secured		
(i) Term loans		
- From banks	-	18.14
- From financial institutions	106.09	88.06
Total	106.09	106.20
(II) Unsecured		
(i) From related parties	-	45.20
Total	-	45.20
Total of Non-current borrowing (A)	106.09	151.40
(B) Current borrowing		
(I) Secured		
(i) Bank overdraft	-	168.82
(ii) Term loans from financial institutions		
- Current maturities of long term borrowings (refer note 20.1)	7.58	31.41
(iii) Working capital demand loans	-	60.00
Total	7.58	260.23
(II) Unsecured		
(ii) Term loans		
- Current maturities of long term borrowings (refer note 20.1)	-	0.12
(iii) From related parties	-	8.50
Total	-	8.62
Total of current borrowing (B)	7.58	268.85
Total borrowings (A+B)	113.67	420.25

Notes:

20.1 Current maturities of long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
(A) Term loan		
- From banks	-	17.78
- From financial institutions	7.58	13.63
Total of secured term loans (A)	7.58	31.41
Unsecured		
(A) Term loan		
- From financial institutions	-	-
(B) From related parties	-	8.50
Total of unsecured term loans (B)	-	8.50
Total (A+B)	7.58	39.91

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LAXMI DENTAL LIMITED MUMBAI

(All amounts are in INR million except per share data or as otherwise stated)

20.2 Non-current borrowings

Name of lender	Type	Note	Term of repayment	Rate of interest p.a.	As at 31 March 2025	As at 31 March 2024
Tata Capital Financial Services Ltd - Term Loan	Secured	a(iv)	71 Monthly instalment of 2.09 millions each from 15 November 2023 to 15 September 2029 and 1 instalment of 2.13 millions on 15 October 2029.	11.35%	-	101.69
ICICI Bank - Term Loan	Secured	a(v)	60 Monthly instalment of 0.70 millions each from 30 September 2019 to 30 August 2024.	Spread rate 1.6% + * MCLR 8.65%	-	7.05
Standard Chartered Term Loan	Secured	a(vi)	180 Monthly instalment of 0.15 millions each from 10 May 2022 to 10 April 2037.	Spread rate 3.25% + Repo rate 4%	-	15.18
ICICI Yenadent LC - Term Loan	Secured	a(viii)	20 Quarterly instalment of 0.57 millions from 31 March 2021 to 31 December 2025.	15% - 6%**	-	3.93
ICICI Bank Limited(Vehicle Loan)	Secured	a(i)	60 Monthly instalment of 0.03 millions each from 01 November 2021 to 01 October 2026.	7.60%	-	0.76
ICICI Bank Limited (Vehicle Loan)	Secured	a(ii)	3 instalment moratorium, 61 Monthly instalment of 0.12 millions each from 15 March 2020 to 15 June 2025 and 1 instalment of 0.09 million on 15 July 2025.	9.00%	-	1.83
ICICI Bank limited (Vehicle loan)	Secured	a(iii)	60 Monthly instalment of 0.03 millions each from 07 May 2022 to 07 April 2027.	8.25%	-	0.89
ICICI bank limited - Cash credit facility	Secured	e(i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	137.16
ICICI Bank (OD)	Secured	d(ii)	Loan repayable on demand	6.50%	-	5.97
ICICI Bank limited(Emergency Credit Line guarantee scheme)	Secured	b(i)	48 Monthly instalment of 1.26 millions each from 30 September 2021 to 30 August 2025.	Spread rate 0.55% + * EBLR 7.70%	-	6.29
Capsave Finance Pvt. Ltd.(Working capital demand loan)	Secured	d(i)	12 Months	* BLR 22.92% - 10.54%	-	20.00
ICICI bank limited (Working capital demand loan)	Secured	d(ii)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	40.00
ICICI Bank Ltd	Secured	c(i)	Loan repayable on demand	Spread rate 4 % + Repo rate 6.5%	-	25.69
Amrish Desai	Unsecured	f(i)	Loan repayable on demand	10.50%	-	1.64
Rajesh Khakhar	Unsecured	f(i)	Loan repayable on demand	10.50%	-	26.56
Hasmukh Khakhar	Unsecured	f(i)	Loan repayable on demand	10.50%	-	6.00
Sameer Merchant	Unsecured	f(i)	Loan repayable on demand	10.50%	-	19.50
Aditya Birla Finance Limited	Secured	a(vii)	1 monthly instalment of INR 1.25 million on 15 June 2024, 5 monthly instalments of INR 1.69 million each from 15 July 2025 to 15 November 2024 and 113 monthly instalment of INR 1.68 million each from 15 December 2025 to 15 April 2034.	*LTRR(20.45% at present) +/- spread rate(-9.2%)	113.67	-
ICICI Bank (ECLGS)	Unsecured		4 (four) years from the June 5, 2020 of disbursement.	7.70%		0.12
Total					113.67	420.25

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(All amounts are in INR million except per share data or as otherwise stated)

20.3 Non-current borrowings

a. Secured term loans

(i) Car loan from bank as on 31 March 2025 amounting to Nil (31 March 2024: INR 0.76 millions) was taken Vehicle Loan from ICICI bank limited. The

(ii) Car loan from bank as on 31 March 2025 amounting to Nil (31 March 2024: INR 1.83 millions) was taken Vehicle Loan from ICICI bank limited. The loan

(iii) Car loan from bank as on 31 March 2025 amounting to Nil (31 March 2024: INR 0.89 millions) was taken Vehicle Loan from ICICI bank limited. The loan

(iv) Term loan from financial institutions as on 31 March 2025 amounting to Nil (31 March 2024: INR 101.69 millions) was taken from Tata capital financial services limited which is secured against the following properties:

-Industrial gala No 202 and part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.

-Part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.

-Office no 103 on 1st floor, Wing C in the building known as Akruti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.

(v) Term Loan from bank as on 31 March 2025 amounting to Nil (31 March 2024: INR 7.05 millions) was taken from ICICI bank which is secured against the following:

-Survey No 18 , Ghodbunder , Bhayander (E) , Thane, MAHARASHTRA , India ,401107

-Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant

(vi) Term Loan from bank as on 31 March 2025 amounting to Nil (31 March 2024: 15.18 millions) was taken from Standard chartered bank against the security of property of Director situated at Flat No 88, Tarapore garden CHSL, Off New Link Road, Oshiwara, Andheri West Mumbai - 400053.

(vii) Term loan of INR 113.67 mn outstanding as on 31 March 2025 from Aditya Birla Finance Limited (Financial Institution). The loan terms & interest rate disclosed in Note 20.4. The Loan is secured by hypothecation of properties owned by partnership firms's of directors & its relatives:

Property Owned by ASY Properties (Partnership Firm in which directors are partners)

- Survey No.18, Hissa No. 1, Near round forest office, Godbunder, Kashimira, Mira Road(E), Thane, Maharashtra, 401107-

Property Owned by Siddhi Leela Properties (Partnership Firm in which directors are partners)

- Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053-

Refer Note 37 for related party disclosure.

(viii) Term Loan from bank as on 31 March 2025 amounting to Nil (31 March 2024: INR 3.93 millions) was taken from ICICI bank which is secured against the following:

- Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
-410/411 , 4th floor , Akruti arcade , Opp A H Wadia School , Mumbai ,Maharashtra , India , 400053
-601-609 , 6th floor , Akruti arcade , Opp A H Wadia School , Mumbai, Maharashtra , India ,400053
-Survey No 18 , Ghodbunder , Bhayander (E) , Thane ,MAHARASHTRA , India ,401107
-Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
-Corporate Guarantee of ASY Properties LLP

b. Secured emergency credit line (ECL)

(i) * ECLGS Term Loan as on 31 March 2025 amounting to Nil (31 March 2024: INR 6.29 millions) was taken from ICICI Bank Limited which is secured against the existing securities created in favour of ICICI bank limited.

20.4 Current borrowings

c. Overdraft facility (Secured)

Bank Overdraft as on 31 march 2025 amounting to Nil (31 march 2024: INR 25.69 millions) from ICICI bank against the security of property and current assets of the Company having exclusive charge of bank over the same.

d. Working capital demand loan (secured)

(i) Working capital demand loan from financial institutions as on 31 March 2025 amounting to Nil (31 March 2024: INR 20 millions)was taken from Capsave Finance Private limited secured against "NACH mandate and 3" UDC for an amount equal to sanction amount, 10% cash collateral in form of non-interest bearing security deposit and personal guarantee of Mr. Rajesh Khakhar and Mr. Sameer Merchant.

(ii) Working capital demand loan from bank on 31 March 2025 amounting to Nil (31 March 2024:INR 40 millions) was taken from ICICI bank limited which is secured against the following:

-Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
-410/411 , 4th floor , Akruti arcade , Opp A H Wadia School , Mumbai ,Maharashtra , India , 400053
-601-609 , 6th floor , Akruti arcade , Opp A H Wadia School , Mumbai, Maharashtra , India ,400053
-Survey No 18 , Ghodbunder , Bhayander (E) , Thane ,MAHARASHTRA , India ,401107
-Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
-Corporate Guarantee of ASY Properties LLP

e. Cash Credit facility (Secured)

(i) Cash Credit from bank as on 31 March 2025 amounting to Nil (31 March 2024: INR 137.16 millions) was taken from ICICI bank limited which is secured against the following:

-Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
-410/411 , 4th floor , Akruti arcade , Opp A H Wadia School , Mumbai ,Maharashtra , India , 400053
-601-609 , 6th floor , Akruti arcade , Opp A H Wadia School , Mumbai, Maharashtra , India ,400053
-Survey No 18 , Ghodbunder , Bhayander (E) , Thane ,MAHARASHTRA , India ,401107
-Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
-Corporate Guarantee of ASY Properties LLP

f. Unsecured loan from related parties

(i) Loan from director as on 31 March 2025 amounting :

-Amrish Desai amounting to Nil (31 March 2024: INR 1.64 millions)
-Rajesh Khakhar amounting to Nil (31 March 2024: INR 26.56 millions)
-Hasmukh Khakhar amounting to Nil (31 March 2024: INR 6.00 millions)
-Sameer Merchant amounting to Nil (31 March 2024: INR 19.50 millions)

* PCFC :Pre - Shipment Credit in Foreign Currency
ECLGS : Emergency Credit Line Guarantee Scheme
NACH : National Automated Clearing House
UDC : Undated Cheque
EBLR : External Benchmark Lending Rate
MCLR : Marginal Cost of Funds Based Lending Rate
BLR : Base Lending Rate

** Range is at decreasing rate as per sanction letter.

21 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits received	5.40	8.08
Total	5.40	8.08

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22 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (Refer note 41)		
- Gratuity	28.55	32.67
- Compensated absences	6.04	2.69
Total (A)	34.59	35.36
Current		
Provision for employee benefits (Refer note 41)		
- Gratuity	10.14	4.60
- Compensated absences	1.86	1.80
Total (B)	12.00	6.40
Total (A+B)	46.59	41.76

23 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	15.31	25.19
Total outstanding dues of creditors other than micro and small enterprises	305.29	132.88
Total	320.60	158.07

23.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Group. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due		
- Principal amount due to micro and small enterprises	14.98	24.86
- Interest due on above	0.33	0.33
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.33	0.33
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	15.31	25.19

Ageing schedule as at 31 March 2025

	Outstanding for the following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	12.37	2.93	0.01	-	-	15.31
(ii) Undisputed -others	65.09	236.72	0.35	2.47	0.52	0.14	305.29
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
	65.09	249.09	3.28	2.48	0.52	0.14	320.60

Ageing schedule as at 31 March 2024

	Outstanding for following period from the date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	1.61	23.55	0.03	-	-	25.19
(ii) Undisputed -others	16.15	31.06	82.73	2.15	0.35	0.44	132.88
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	16.15	32.67	106.28	2.18	0.35	0.44	158.07

24 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	0.59	0.74
Employee benefit payable	65.17	57.77
Payable to non-controlling interest	4.66	7.62
Total	70.42	66.14

25 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities*	4.21	75.11
Statutory dues payable	48.00	32.51
Advance from customer	32.56	-
Other payable	25.99	1.00
Total	110.76	108.62

* Contract liabilities comprises of advance received from customer and advance billing.

26 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liability (net of advance tax and tax deducted at source) (Refer note 38)	10.75	3.96
Total	10.75	3.96

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27 Leases

The Group has lease contracts for office premises used in its operations. Lease terms generally ranges between 1 and 5 years.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group also has certain lease of Property with lease term upto 12 months (Short Term Leases) hence the Group applies the recognition exemption related to short term leases for these leases.

A Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	77.57	72.72
Additions during the year	53.33	42.51
Cash outflows:		
Principal payment of lease liabilities	(47.04)	(37.68)
Interest payment on lease liabilities	(8.17)	(7.98)
Non-cash adjustments:		
Exchange difference on translation of foreign operations	0.14	-
Disposals /Adjustments during the year	(2.54)	-
Interest accrued	8.16	7.98
Balance at the end of the year	**81.45**	**77.55**

B The following is the break-up of Lease liability as at reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Current	34.93	43.72
Non-current	46.52	33.80
Total	**81.45**	**77.52**

C The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	41.37	50.91
Between one and five years	52.99	35.02
Total	**94.36**	**85.93**

D Lease expenses recognised in statement of profit and loss not included in the measurement of lease liabilities :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense relating to short-term leases (included in other expenses) refer note 36	7.23	10.40
Total	**7.23**	**10.40**
Interest expenses in lease liabilities (Refer Note 34)	8.19	7.99
Amortisation of Right-of-use Assets (Refer Note 35)	47.44	40.54

E Amount recognised in the statement of cash flows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total cash outflow for leases	(55.21)	(45.66)

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28 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sales & services:		
- Dental products and related services	2,295.47	1,850.48
- Dental clinical services	70.16	64.02
	2,365.63	1,914.50
Other operating income:		
Government grants:		
- Export incentive	1.91	-
- Duty drawback	0.07	0.16
Miscellaneous income	-	20.89
Freight charges income	23.46	-
	25.44	21.05
Total	2,391.07	1,935.55

A Disaggregation of revenue

In the following table, revenue is disaggregated by type of business and the geography.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Based on nature of business:		
- Laboratory offerings	1,620.66	1,239.59
- Aligners solutions	612.87	538.44
- Dental clinical services	62.17	64.02
- Course fees	6.20	12.56
- Technology solutions	-	0.22
- Distribution business	63.73	59.67
Total	2,365.63	1,914.50
(B) Based on geographical markets		
- India	1,577.79	1,291.58
- USA	463.22	371.68
- UK	179.03	137.48
- Others	145.59	113.76
Total	2,365.63	1,914.50
Timing of revenue recognition:		
Point in time	2,365.63	1,914.50
Over the Period	-	-
Total	2,365.63	1,914.50

B Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers. There are no contract assets.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables (Refer note 12)	366.76	249.00
Contract liabilities (Refer note 25)	4.21	75.11

C Reconciliation of revenue recognised vis-à-vis contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	2,365.63	1,914.50
Adjustments	-	-
Revenue from contract with customers	2,365.63	1,914.50

D The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	4.21	-	-	4.21

	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	70.27	4.84	-	75.11

E The majority of the group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

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29 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on fixed deposits	12.33	0.22
Interest income from other parties	0.14	0.28
Interest income on security deposits	1.35	1.20
Interest income on income tax refund	0.50	-
Rental income	0.74	8.06
Foreign exchange gain	15.71	5.71
Gain on sale of property, plant and equipment	-	0.86
Others	2.61	0.76
Total	**33.38**	**17.09**

30 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening inventory	161.99	152.45
Add: purchases	317.11	474.57
	479.10	**627.02**
Less: inventories written off	-	0.85
Less: inventory at the end of the year	106.83	161.99
Total	**372.27**	**464.18**

31 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock in trade *	194.59	38.35
Total	**194.59**	**38.35**

* Purchase includes custom duty of INR 34.73 million (for 31 March 2024 : INR 36.82 million)

32 Changes in inventory of finished goods, semi finished goods & traded goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	85.21	67.57
Less: inventories at the end of the year	79.66	85.21
Total	**5.55**	**(17.64)**

*Closing inventory of finished goods include stock in transit INR 10.17 millions (For 31 March 2024: INR 8.40 millions)

33 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	760.23	645.75
Contribution to provident and other funds	28.84	25.64
Gratuity expense (Refer Note 41)	8.64	7.80
Leave encashment expense (Refer Note 41)	3.43	1.99
Share based payments to employees (Refer Note 51)	21.90	-
Staff welfare expense	34.64	33.93
Total	**857.68**	**715.11**

34 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings from banks	43.11	36.57
Interest on borrowings from others	0.68	0.02
Interest on loan from related parties	1.74	4.97
Interest on lease liabilities	8.19	7.99
Other finance costs	0.18	-
Total	**53.90**	**49.54**

35 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 4)	95.20	75.54
Depreciation of investment property (Refer note 6)	0.03	0.31
Amortisation of right-of-use assets (Refer note 5)	47.43	40.54
Amortisation of intangible assets (Refer note 7)	7.53	2.97
Total	**150.19**	**119.36**

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36 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Clearing and forwarding charges	74.29	36.97
Bank charges	7.77	5.90
Office expenses	13.26	9.71
Commission	4.08	9.94
Director seating fees	1.83	-
Power and fuel expense	43.60	34.32
Credit card processing charges	4.27	5.04
Audit Fees (Refer Note 36.1)	3.15	3.15
Business promotion expenses	116.18	93.97
Rent expenses	7.23	10.40
Electricity and water	8.62	8.65
Telephone expenses	8.82	7.02
Insurance charges	3.47	4.56
Subscription & license fees	1.96	0.50
Software expenses	7.40	7.97
Legal and professional charges	77.34	81.02
Travel and conveyance	46.76	40.94
CSR expenses (Refer Note 44)	0.42	-
Repair and maintenance & other Charges	17.18	22.08
Inventory written off	-	1.65
Printing and stationary	6.96	6.38
Fixed assets written off	2.60	3.00
Subcontract charges	30.33	38.53
Dental laboratory cost	0.44	0.40
Courier charges	24.81	24.65
Recruitment charges	2.34	1.06
Rates and taxes	6.76	9.74
Impairment allowance of expected credit loss	5.33	15.70
Security charges	3.84	3.75
Miscellaneous expense	11.21	10.64
Total	542.25	497.65

36.1 Payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit fees	3.15	3.04
Tax audit fees	-	0.11
Total	3.15	3.15

37 Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss on dissolution of a subsidiary (Refer Note (a) below)	-	0.85
Gain on sale of investment property (Refer Note (b) below)	70.27	-
Total	70.27	0.85

(a) The group has recelevd consideration INR 0.05 millions against the disolution of subsidiary Techlab consulting LLP accordingly, the group has recognised the loss of INR 0.85 millions. Techlab consulting LLP has been dissolved as on 31 March 2024

(b) On 7 May 2024 the Company sold one of its investment properties Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053 to Siddhi Leela Properties at the sale consideration of INR 101 million. The book value of the aforesaid Property as on the date of sale was INR 7.10 million. The Company accounted for difference between the sale consideration and book value as gain on sale of investment property INR 93.90 million. The Tax arising on account of the transaction was INR 23.64 million. The Company has disclosed the gain on account of this transaction (net of tax) amounting to INR 70.27 million as an exceptional gain.

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38 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	22.21	17.85
Adjustment of tax relating to earlier year	1.12	(0.14)
Deferred tax	41.21	(111.88)
Income tax expense reported in the statement of profit or loss	**64.54**	**(94.17)**

(B) Income tax gain charged to other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	1.90	(0.78)
Income tax charged to OCI	**1.90**	**(0.78)**

(C) Reconciliation of estimated income tax to income tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	250.09	85.25
Enacted income tax rate applicable to the company (Refer Note below)	23.32%	27.82%
Income tax expense at above rate	**58.32**	**23.72**
Non-deductible expenses for tax purposes	1.63	1.97
Brought forward business loss set off	-	(10.26)
Brought unabsorbed depreciation set off	-	(3.63)
Deferred tax on Unabsorbed depreciation	-	(58.55)
Deferred tax relating to previous years	-	(42.35)
Deductions allowed for tax purpose	(1.84)	(0.23)
Decrease in tax asset due to decrease in tax rate	9.79	-
Income tax expense	(0.05)	-
Items subject to differential tax rate	-	(5.88)
Tax on distributed earning relating to subsidiaries and joint ventures	-	(0.03)
Tax effect of current year losses on which no deferred tax asset is recognized	(8.01)	3.70
Adjustment of tax related to earlier year (Current Tax)	1.12	(0.14)
MAT credit reversed	7.36	-
Others	(3.78)	(2.48)
Income tax expense	**64.54**	**(94.17)**

Note : The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961, and accordingly, has computed its income tax liability at the concessional rate.

(D) Deferred tax assets (net)

The group has recognized deffered tax on temporary deductible difference which are probable to be available against future taxable profits.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax assets	79.68	125.19
Deferred tax liability	15.23	12.57
Deferred tax assets (net)	**64.45**	**112.62**

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(E) **Movement in deferred tax assets/ (liabilities)**

Particulars	As at 1 April 2024	(Charged) / Credited in Profit & Loss	Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	For the year ended 31 March 2025
(i) Deferred tax assets in relation to:						
Gratuity	9.52	(2.48)	1.90	-	-	8.94
Leave encashment	1.14	0.76	-	-	-	1.90
Lease liability	13.78	1.96	-	-	-	15.74
Expected credit loss (ECL)	10.51	(1.10)	-	-	-	9.41
Borrowings	(0.41)	0.48	-	-	-	0.07
Vendor - MSME (43B)	-	1.10	-	-	-	1.10
Unabsorbed depreciation	58.55	(34.92)	-	(23.63)	-	-
Difference in carrying amount of property, plant and equipment as per books of account and tax books	25.42	2.57	-	-	-	27.99
Other intangible assets	(1.02)	0.19	-	-	-	(0.83)
Security deposits	0.36	0.25	-	-	-	0.61
MAT credit	7.36	(7.36)	-	-	-	-
Preliminary expense (IPO)	-	-	-	-	14.75	14.75
Total of deferred tax assets	**125.19**	**(38.55)**	**1.90**	**-23.63**	**14.75**	**79.68**
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(12.57)	(2.66)	-	-	-	(15.23)
Total of deferred tax liabilities	**(12.57)**	**(2.66)**	**-**	**-**	**-**	**(15.23)**
Deferred tax asset (net)	**112.62**	**(41.21)**	**1.90**	**(23.63)**	**14.75**	**64.45**

Particulars	As at 1 April 2023	(Charged) / Credited in Profit & Loss	Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	For the year ended 31 March 2024
(i) Deferred tax assets in relation to:						
Gratuity	0.26	10.03	(0.78)	-	-	9.52
Leave encashment	0.06	1.08	-	-	-	1.14
Lease liability	2.06	11.71	-	-	-	13.78
Expected credit loss (ECL)	0.02	10.49	-	-	-	10.51
Borrowings	-	(0.41)	-	-	-	(0.41)
Unabsorbed depreciation	-	58.55				58.55
Difference in carrying amount of property, plant and equipment as per books of account and tax books	0.98	24.45	-	-	-	25.42
Other intangible assets	-	-1.02	-	-	-	(1.02)
Security deposits	0.05	0.31	-	-	-	0.36
MAT credit	-	7.36	-	-	-	7.36
Total of deferred tax assets	**3.43**	**122.54**	**-0.78**	**-**	**-**	**125.19**
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(1.90)	(10.67)	-	-	-	(12.57)
Total of deferred tax liabilities	**(1.90)**	**(10.67)**	**-**	**-**	**-**	**(12.57)**
Deferred tax asset (net)	**1.52**	**111.88**	**(0.78)**	**-**	**-**	**112.62**

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39 **Earnings per share (EPS)**

Particulars	Year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share		
Profit for the year (from continued operations) (A)	324.80	263.78
Loss for the year (from discontinued operations) (B)	(7.09)	(16.00)
Weighted Average Number of equity shares at the beginning of the year	5,74,677	5,73,719
Fresh issue of shares at the time of IPO	6,27,192	-
Effect of dilution:		
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	22,99,460	22,94,876
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 2)	4,88,63,525	4,87,66,116
Weighted average number of equity shares at the end of the year (Note 3)(C)	**5,23,64,854**	**5,16,34,710**
Effect on dilution due to grant of Employee Stock Option Plan to employees	1,03,576	-
Basic earnings per share from continued operations in INR (D=A/C)	6.20	5.11
Basic loss per share from discontinued operations in INR (D=B/C)	(0.13)	(0.31)
Basic earnings per share from continued operations and discontinued operations in INR (D=A+B/C)	6.07	4.80
Diluted earnings / (loss) per share		
Profit for the year (from continued operations) (A)	324.80	263.78
Loss for the year (from discontinued operations) (B)	(7.09)	(16.00)
Weighted average number of equity shares at the end of the year	5,24,68,430	5,16,34,710
Diluted earnings per share from continued operations in INR (D=A/C)	6.19	5.11
Diluted loss per share from discontinued operations in INR (D=B/C)	(0.14)	(0.31)
Diluted earnings per share from continued operations and discontinued operations in INR (D=A+B/C)	6.05	4.80

Notes:

1 During the year 31 March 2025, the Board of Directors at their meeting held on 4 June 2024 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.

2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 4 June 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Group.

3 Weighted average number of equity shares includes 2,90,597 Compulsorily Convertible Preference Shares (CCPS) convertible in the ratio of 1:0.9147 i.e. 2,65,805 equity shares. Each CCPS is a compulsorily and fully convertible preference share, convertible into Equity Shares, as per the terms and conditions as laid out in agreement with CCPS holder. Therefore, CCPS were classified in accordance with Ind AS 32 as equity.

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40 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations"

a The group's has a business division in USA, i.e.,"Alvy Dental Supply" which is primarily engaged in the business of Dental Laboraties, Dental Consumables and Dental Machinery. The same has been classified as "Held for Sale" as per Ind AS 105. This business division was loss making and therefore management decided to sale this business division in November 2023. The management was actively seeking potential buyer since then. The Group entered into a Contract For Sale of Business dated 16 August, 2024 to sell this business division. As on 31 March 2024, the assets and liabilities in this division are classified as "Held for Sale".

"Alvy Dental Supply" business division represents the separate major line of business of the Group as per Ind AS 105 - "Non-current assets held for sale and discontinued operations". Accordingly, it has been treated as discontinued operations and accounted for in accordance with the stipulations of Ind AS 105. The corresponding numbers in the Restated Consolidated Financial Information for the previous years have been presented as if these operations were discontinued in the prior years as well.

b **The group has following assets and liabilities recognized as held for sale:**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash consideration received	17.76	-
Non-current assets		
Property, plant and equipment	1.07	0.79
Current assets		
Inventories	18.54	16.73
- Trade receivables	30.89	19.35
- Cash and cash equivalents	-	1.89
- Loans	7.52	11.05
- Other financial assets	0.05	-
Assets classified as held for sale	**58.06**	**49.81**
Current liabilities		
Financial Liabilities		
- Borrowings	30.58	3.63
- Trade payables	2.53	10.35
Other current liabilities	7.19	1.14
Liabilities classified as held for sale	**40.30**	**15.12**
Total net assets	**17.76**	**34.69**

c **Loss from discontinued operations:**

Particulars	Year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	30.63	86.75
Expenses other than finance costs	38.67	100.36
Finance costs	0.05	2.39
Loss before tax	**(8.09)**	**(16.00)**
Tax (expense)/credit	1.00	-
Loss after tax	**(7.09)**	**(16.00)**
Other comprehensive loss		
Items that will be reclassified subsequently to profit & loss		
Exchange differences in translating the financial statements of foreign operations	-	(0.74)
Other comprehensive loss for the year (net of tax)	**-**	**(0.74)**
Total comprehensive loss for the year	**(7.09)**	**(16.74)**

The loss from discontinued operations of INR 7.09 millions (31 March 2024: INR 16.74 millions) is attributable entirely to owners of the parent.

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41 Employee benefits obligations

(I) Defined contributions plans -provident fund and others

The group makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

a) During the year the Group has recognized the following amounts in the Statement of profit and loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provident fund (incl. admin charges)	21.03	18.66
Employee state insurance fund	0.28	0.09
Total	21.31	18.75

(II) Defined benefit plans

(A) Gratuity

The Group offers to its employees partially funded defined-benefit plan in the form of a gratuity scheme. Benefits under the unfunded defined-benefit plans are based on years of service and the employees' compensation (immediately before retirement). Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

a) This plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

a) Statement of Assets and Liabilities:

Particulars	Year ended 31 March 2025	As at 31 March 2024
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year	40.91	34.24
Current service cost	6.25	5.58
Interest cost	2.81	2.61
Benefits paid	(0.54)	(0.49)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.81	(4.74)
- change in financial assumptions	2.92	6.79
- experience variance (i.e. actual experiences vs assumptions)	4.12	(3.08)
Present value of obligation as at the end of the year	58.28	40.91

Bifurcation of present value of obligation at the end of the year

Particulars	Year ended 31 March 2025	As at 31 March 2024
Classification of provisions		
Current	10.23	4.60
Non current	48.05	32.67
Amounts recognized in balance sheet	58.28	37.27

b) Statement of Profit and Loss:

Particulars	Year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised in the Statement of Profit and Loss		
Current service cost	6.12	5.58
Net interest cost	2.52	2.34
Total expenses recognised in the Statement of Profit and Loss	8.64	7.92
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.77	(4.74)
- change in financial assumptions	1.67	6.79
- experience variance (i.e. actual experiences vs assumptions)	4.11	(3.08)
- return on plan assets (excluding interest)	0.05	(0.11)
Components of defined benefit income recognised in Other Comprehensive Income	7.60	(1.14)

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(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Year ended 31 March 2025	For the year ended 31 March 2024
Change in fair value of plan assets during the Period		
Fair value of plan assets, beginning of period	3.64	3.67
Adjustment to opening value of plan assets	-	-
Interest income plan assets	0.26	0.27
Actual contributions	15.00	-
Actuarial gains/(losses)	(0.05)	0.11
Benefits paid from fund	(0.54)	(0.41)
Fair value of plan assets, end of period	**18.31**	**3.64**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Plan assets comprises the following:		
Qualifying insurance policy with ICICI prudential	18.31	3.64
Total	18.31	3.64

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of obligation as at the end of the year	58.28	40.91
Fair value of plan assets, end of period	18.31	3.64
Net defined benefit obligation	**39.97**	**37.27**

c) **The principal assumptions used in determining gratuity for the Group's plans are shown below:**

Particulars	Year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.55%	7.09%
Salary growth rate	10%	5% - 10%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	19%	15% - 30%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The discount rate assumed for current and previous year, is determined by reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) **Maturity profile of defined benefit obligation**

Particulars	Year ended 31 March 2025	For the year ended 31 March 2024
Expected cash flows for future years (Valued on undiscounted basis)		
1st Following Year	10.56	8.53
2nd Following Year	8.90	6.75
3rd Following Year	9.61	6.19
4th Following Year	7.24	5.94
5th Following Year	6.42	4.82
Sum of Years 6 to 10	20.26	14.83

e) **Sensitivity Analysis:**
Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity level	Year ended 31 March 2025		For the year ended 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% increase/ Decrease	2.69	(2.43)	1.45	(1.33)
Salary growth rate	1% increase/ Decrease	(2.54)	2.72	(1.34)	1.42
Withdrawal rate	1% increase/ Decrease	0.47	(0.44)	0.24	0.22
Attrition rate	1% increase/ Decrease	-	-	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(B) **Compensated absences**
The obligation for compensated absences as at year end amounts to INR 8.29 million (31 March 2024: INR 4.68 million)

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42 Additional information as required by paragraph 2 of the general instructions for preparations of Consolidated Financial Statements:

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Laxmi Dental Limited								
31 March 2025	106.73%	2,227.37	80.97%	257.77	102.53%	(5.48)	80.61%	252.29
31 March 2024	119.29%	531.69	54.07%	136.41	(274.37%)	3.84	55.90%	140.26
Indian Subsidiaries								
Bizdent devices Private Limited								
31 March 2025	5.45%	113.79	9.29%	29.57	5.31%	(0.28)	9.36%	29.29
31 March 2024	15.61%	69.60	19.78%	49.90	218.65%	(3.06)	18.67%	46.83
Rich Smile Design LLP								
31 March 2025	0.26%	5.35	0.22%	0.71	(1.11%)	0.06	0.25%	0.77
31 March 2024	0.94%	4.18	(0.33%)	(0.84)	(1.23%)	0.02	(0.33%)	(0.82)
Signature Smiles Dental Clinic Private Limited								
31 March 2025	(0.05%)	(0.95)	0.60%	1.91	0.52%	(0.03)	0.60%	1.89
31 March 2024	(0.68%)	(3.05)	1.49%	3.77	6.79%	(0.10)	1.46%	3.67
Techlab Consulting LLP								
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	(0.45%)	(1.14)	0.00%	-	(0.46%)	(1.14)
Foreign Subsidiaries								
Laxmi Dental Lab USA Inc								
31 March 2025	(0.11%)	(2.37)	9.37%	29.82	(6.74%)	0.36	9.64%	30.18
31 March 2024	(22.02%)	(98.14)	(11.62%)	(29.31)	125.67%	(1.76)	(12.39%)	(31.08)
Non-Controlling Interest in all subsidiaries								
31 March 2025	0.08%	1.64	0.20%	0.63	(0.51%)	0.03	0.21%	0.66
31 March 2024	4.73%	21.07	1.79%	4.51	24.50%	(0.34)	1.66%	4.16
Eliminations & Consolidation adjustments								
31 March 2025	(12.36%)	(257.90)	(0.64%)	(2.04)	0.00%	-	(0.65%)	(2.04)
31 March 2024	(17.87%)	(79.63)	35.27%	89.00	0.00%	-	35.47%	89.00
Total								
31 March 2025	100.00%	2,086.94	100.00%	318.38	100.00%	(5.34)	100.00%	313.04
31 March 2024	100.00%	445.72	100.00%	252.29	100.00%	(1.40)	100.00%	250.89

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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025
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43 Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities":

Refer Note 1 - Company overview for the list of subsidiaries, associate and joint venture included in the Consolidated Financial Statements and percentage of ownership interest /voting power.

(a) Subsidiaries

Disclosure of subsidiaries having material non-controlling interest:

(1) Summarised Consolidated Balance Sheet

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current assets	11.24	19.10	13.89	13.86	164.97	111.68	1.75	2.06
Current assets	90.86	49.95	7.35	5.39	150.12	105.30	5.22	4.35
Total assets	102.10	69.05	21.24	19.25	315.09	216.97	6.97	6.41
Non-current liabilities	1.29	7.14	4.83	5.01	116.30	17.92	0.16	0.18
Current liabilities	103.18	186.58	17.35	17.29	84.98	129.46	1.45	2.05
Total liabilities	104.47	193.72	22.18	22.30	201.28	147.38	1.61	2.23
Net assets	(2.37)	(124.67)	(0.94)	(3.05)	113.81	69.59	5.36	4.18
Accumulated non-controlling interest	-	-	(9.85)	(9.61)	(20.06)	(20.06)	2.19	2.56

(2) Summarised Consolidated Statement of Profit and Loss

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	407.76	318.86	62.17	64.02	519.47	375.77	13.84	14.59
Profit for the year	29.83	(29.28)	2.15	4.24	29.57	55.44	1.08	(1.27)
Other comprehensive income	0.36	(1.54)	(0.03)	(0.11)	(0.28)	(3.40)	0.09	0.03
Total comprehensive income	30.19	(30.81)	2.12	4.13	29.29	52.04	1.17	(1.24)
Profit / (loss) allocated to non-controlling interest	0.00	0.02	0.23	0.45	-	5.20	0.40	(0.42)

(3) Summarised Consolidated Statement of Cash Flows

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flows from operating activities	(35.31)	8.49	82.85	11.36	35.60	41.30	1.12	1.49
Cash flows from investing activities	(15.82)	(0.84)	0.03	(0.74)	(83.32)	(66.17)	(0.22)	(1.21)
Cash flows from financing activities	58.33	(3.64)	6.25	(10.63)	80.03	(1.93)	(0.28)	(0.26)
Net increase/(decrease) in cash and cash equivalents	**7.20**	**4.02**	**89.13**	**(0.01)**	**32.31**	**(26.79)**	**0.62**	**0.02**

(b) Associate and Joint Venture

(1) Summarised Balance Sheet

Particulars	Associate - ECG Plus Technologies Private Limited *		Joint Venture - Kids E Dental LLP	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current assets	0.62	0.93	80.90	70.76
Current liability	4.74	3.74	22.05	25.99
Net current assets	(4.12)	(2.81)	58.86	44.77
Non-current assets	0.45	0.48	115.36	51.42
Non-current liabilities	4.61	3.02	1.77	4.22
Net non-current Assets	(4.16)	(2.54)	113.59	47.20
Net assets	(8.28)	(5.35)	172.43	91.97
Group's share in %	41.70%	41.70%	60.00%	60.00%
Group's share	0.00	0.00	103.46	55.18

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(All amounts are in INR million except per share data or as otherwise stated)

(2) Summarised Statement of Profit & Loss

Particulars	Associate - ECG Plus Technologies Private Limited *		Joint Venture - Kids E Dental LLP	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from contract with customer	7.25	8.43	262.68	265.86
Cost of raw material and component consumed	-	0.12	27.03	29.96
Other expenses	10.13	11.24	109.57	86.71
Finance cost	-	0.01	0.62	0.72
Profit before tax	(2.88)	(2.94)	125.46	148.47
Income tax	-	-	5.79	0.34
Profit for the year	(2.88)	(2.94)	119.67	148.13
Other comprehensive income	-	-	(0.20)	-
Total comprehensive income	(2.88)	(2.94)	119.47	148.13
Group's share in %	41.70%	41.70%	60.00%	60.00%
Group's share	-	-	71.68	88.88

(3) Carrying amount of investments in joint ventures/associates:

Particulars	Associate - ECG Plus Technologies Private Limited *		Joint Venture - Kids E Dental LLP	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Opening balance	-	-	96.35	7.48
Group's share in Profit & Loss	-	-	71.68	88.88
Closing balance	-	-	168.03	96.35

* The Group has impaired the investment in Associate - ECG Plus Technologies Private Limited

(c) Non-controlling interest

The subsidiaries of the Group having Non-controlling interests, all of which have been included in these consolidated financial statements, are as follows:

Particulars		Proportion of ownership interest		Proportion of equity interest held by Non-controlling interest	
Name of the Subsidiary	Country of Incorporation and Principal Place of Business	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Rich Smile Design LLP	India	66.00%	66.00%	34.00%	34.00%
Signature Smiles Dental Clinic Private Limited	India	88.88%	88.88%	11.12%	11.12%
Bizdent Devices Private Limited	India	100.00%	89.99%	0.00%	10.01%

Particulars	31-Mar-25	31-Mar-24
Balance at the beginning of the year	21.07	16.90
Adjustments for changes in ownership interests	(20.09)	-
Profit attributable during the year	0.63	4.51
Other comprehensive income attributable during the year	0.03	(0.34)
Balance at the end of the year	**1.64**	**21.07**

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44 Corporate social responsibility (CSR)

The group meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Group. The Group spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy. The funds allocated are utilized through the year on the activities which are specified in Schedule VII of the Act. Key focus areas for CSR activities include Health, Education, Skilling, Environmental Sustainability, Disaster Response, Rural development projects, Research and Development and any other activity permissible under Schedule VII of the Act.

A Details of CSR expenditure are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent during the year	0.42	-
Add: amount unspent from previous years	-	-
Total gross amount required to be spent during the year	0.42	-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Amount approved by the board to be spend during the year	0.42	-

Amount spend during the year ended on 31 March 2025	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above*	0.42	-	0.42
Total	0.42	-	0.42

*This include contribution to "Prime Minister's National Relief Fund" which is focused on providing financial assistance to individuals and families affected by natural calamities and man-made disasters, as well as offering support for medical treatment.

Amount spend during the year ended on 31 March 2024	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Total	-	-	-

B Details related to amount spent/ unspent

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	0.42	-
Total	0.42	-

Notes:

Nature of CSR activities undertaken during the current and previous period / year were Upliftment of Education Sector and Providing Employment opportunities. The amount has been spent for the purpose other than towards construction/acquisition of any asset as approved in the meeting of the Board of Directors.

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45 Fair value measurement

45.1 Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

A The carrying value of financial assets by categories is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets valued at amortized cost		
Loan and advances	-	5.97
Fixed deposits with maturity of more than 12 months	242.62	13.45
Security deposits (Non current)	20.57	6.17
Security Deposits (current)	19.09	8.20
Trade receivables	366.76	249.00
Rent receivable	-	0.02
Other receivables	42.02	6.01
Loans	1.72	2.53
Other bank balances	185.42	2.75
Cash and cash equivalents	908.18	6.98
Total	**1,786.38**	**301.08**

B The carrying value of financial liabilities by categories is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortized cost		
Borrowings	113.67	420.24
Lease liabilities	81.46	77.53
Security deposits	5.40	8.08
Trade payables	320.60	158.07
Other financial liabilities	70.42	66.14
Total financial liabilities measured at amortised cost	**591.55**	**730.06**

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the financial instruments.

45.2 The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

45.3 Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are determined using the closing price of the respective instrument as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

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(All amounts are in INR million except per share data or as otherwise stated)

46 Contingent liabilities and commitments

(a) Description on matters considered as contingent liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
In respect of:		
Corporate guarantees (Refer note 46.1)	-	6.00
Total	**-**	**6.00**

(b) There is no such commitments existing as on 31 March 2025 and 31 March 2024 respectively.

46.1 Details of corporate guarantees issued by the Group and liability outstanding against corporate guarantees as on 31 March 2025 and 31 March 2024

			As at 31 March 2025		As at 31 March 2024	
Facility Availed By	Purpose of corporate guarantee	Guarantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Bhavi Merchant	Cash Credit	Tata Capital financial services limited	-	-	6.00	6.00

46.2 On 7 April 2023, the company received a notice under Section 148A of the Income Tax Act, 1961, from the Deputy Commissioner of Income Tax, Mumbai, regarding transactions by Illusion Dental Laboratory Private Limited, which merged with the Group on 1 April 2017. The notice highlighted that the Transferor Group continued transactions in its own name post-merger, raising concerns about the taxability of these transactions for the assessment year 2019-20. As a result, the tax authorities are reopening the assessment proceedings, but no demand notice has yet been issued to the Company.

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47 Financial risk management

In the course of its business, the Group is exposed primarily to liquidity risk, interest rate fluctuation risk, credit risk and foreign exchange fluctuation risk.

A Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

(i) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments at each reporting date:

As at 31 March 2025					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	106.09	-	106.09
Lease liabilities	-	-	46.52	-	46.52
Other financial liabilities	-	-	5.40	-	5.40
Current					
Borrowings	-	7.58	-	-	7.58
Lease Liabilities	-	34.93	-	-	34.93
Trade payables	-	317.46	3.14	-	320.60
Other financial liabilities	-	70.42	-	-	70.42
Total	-	430.39	161.15	-	591.54

As at 31 March 2024					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	138.33	13.07	151.40
Lease liabilities	-	-	33.80	-	33.80
Other financial liabilities	-	-	8.08	-	8.08
Current					
Borrowings	177.32	91.53	-	-	268.85
Lease liabilities	-	43.72	-	-	43.72
Trade payables	-	158.07	-	-	158.07
Other financial liabilities	-	66.14	-	-	66.14
Total	177.32	359.46	180.21	13.07	730.06

B Interest rate risk

The Group's exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is MCLR. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	-	359.14
Fixed rate borrowings	113.68	61.10

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Sensitivity		
1% increase in MCLR	-	(3.59)
1% decrease in MCLR	-	3.59

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C Credit Rrsk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses

in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

i) Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - considered good		
Trade receivables	430.58	307.49
Less: Allowances for expected credit losses ("ECL")	(63.82)	(58.49)
Balance at the end	**366.76**	**249.00**

The Group does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**58.49**	**51.49**
Charged to profit and loss account	5.33	15.70
Written off against bad debt	-	(5.33)
Exchange rate difference	-	0.29
Balance at the end of the year	**63.82**	**58.49**

D Foreign currency risk

The Group has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

To mitigate the Group's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Group's risk management policies.

Foreign currency risk exposure:

	As at 31 March 2025					
	USD	EUR	AED	Swiss Frank	CHF	GBP
Financial assets						
Trade receivables	0.00	0.00	-	-	-	-
Financial liability						
Trade payable *	0.39	0.06	-	0.00	-	-
Total	0.39	0.06	-	0.00	-	-

	As at 31 March 2024					
	USD	EUR	AED	Swiss Frank	CHF	GBP
Financial assets						
Trade receivables	2.70	0.05	0.01	-	-	-
Financial liability						
Trade payable *	0.38	0.40	-	-	0.01	0.00
Total	3.08	0.45	0.01	-	0.01	0.00

* 0.00 denotes amount less than ten thousand.

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48 Related party disclosures

The list of related parties as identified by the Management is as under:-

Relationship	Name of Related Party
Subsidiary	Laxmi Dental Lab USA INC
	Signature Smiles Dental Clinic Private Limited
	Bizdent Devices Private Limited
	Rich Smile Design LLP
	Diverse Dental Lab LLC (Subsidiary of Laxmi Dental Lab USA Inc)
	Illusion Dental Lab USA Inc. (Subsidiary of Laxmi Dental Lab USA Inc)
Associate entity	ECG Plus Technologies Private Limited
Joint Venture	Kids E Dental LLP
Key Management Personnel (KMP)	Mr. Rajesh Khakhar - Whole time Director & Chairman
	Mr. Sameer Merchant - CEO and Managing Director
	Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)
	Mr. Amrish Desai - Director (upto 27-Apr-2024)
	Mr. Parag Bhimjiyani - Director (upto 20-Apr-2024)
	Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)
	Mrs. Anjana Grewal (From 20-Jul-2024) - Independent Director
	Mr. Devesh G Chawla (From 20-Jul-2024) - Independent Director
	Mr. Rajesh S Dalal (From 20-Jul-2024) - Independent Director
	Mr. Dharmesh Dattani - Chief Finance Officer
	Mr. Kartik Shah - Company Secretary and Compliance Officer (Upto 19-Jul-24)
	Mrs. Nupur Joshi - Company Secretary and Compliance Officer (From 20-Jul-24)
Relatives of KMP	Mrs. Rupal Bhimjiyani (Sister of Mr. Rajesh Khakhar)
	Mr. Kunal Merchant (Brother of Mr. Sameer Merchant)
	Mr. Parth Khakhar (Son of Mr. Rajesh Khakhar)
	Mrs. Sonal Desai (Wife of Mr. Amrish Desai)
	Mr. Prithvi Khakhar (Son of Mr. Hasmukh Khakhar)
	Mr. Manan Khakhar (Son of Mr. Hasmukh Khakhar)
	Ms. Siddhi Khakhar (Daughter of Mr. Rajesh Khakhar)
	Mr. Shubh Sanjay Khakhar (Nephew of Mr. Rajesh Khakhar)
	Mrs. Bhavi Merchant (Wife of Mr. Sameer Merchant)
Entities in which KMP / relatives of KMP can exercise significant influence	ASY Properties LLP
	Siddhileela Properties

a) Key Management Person Compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial remuneration		
Mr. Rajesh Khakhar	10.80	4.50
Mr. Sameer Merchant	10.80	4.50
Mr. Amrish Desai (upto 27-Apr-2024)	11.06	10.90
Mr. Hasmukh Khakhar (upto 20-Apr-2024)	1.80	1.38
Mr. Parag Bhimjiyani (upto 20-Apr-2024)	8.86	8.24
Mrs. Jigna R. Khakhar (upto 20-Apr-2024)	2.40	4.92
Mr. Dharmesh Dattani	9.75	3.90
Total Managerial Remuneration	**55.47**	**38.35**
Director's Sitting Fees		
Mr. Rajesh Dalal	0.70	-
Mrs. Anjana Grewal	0.66	-
Mr. Devesh Chawla	0.47	-
Total Director's Sitting Fees	**1.83**	**-**

b) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary Expense		
Relatives of Directors and KMP		
Mr. Parth Khakhar	8.89	2.81
Mr. Prithvi Khakhar	-	0.00
Mr. Sanjay Khakhar	-	1.20
Mr. Manan Khakhar	3.54	1.49
Mrs. Bhavi Merchant	3.60	4.70
Mrs. Bhavna Dattani	-	1.62
Mrs. Devika Khakhar	-	1.57
Mrs. Neepa Dattani	-	1.68
Mrs. Rupal Bhimjiyani	4.48	4.63
Mrs. Sonal Desai	2.46	2.32
Mr. Shubh Sanjay Khakhar	2.50	0.44
Ms. Varsha Khakhar	-	0.36
Mr. Rishi Amrish Desai	-	0.05
Ms. Siddhi Khakhar	1.80	1.58
Ms. Kunal Merchant	11.44	11.18

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(All amounts are in INR million except per share data or as otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	0.69	0.66
Entities in which KMP / relatives of KMP can exercise significant influence		
ASY Properties LLP	-	0.50
Sales		
Joint Venture		
Kids E Dental LLP	29.81	47.79
Purchase		
Joint Venture		
Kids E Dental LLP	0.77	0.04
Other Expenses		
Joint Venture		
Kids E Dental LLP	1.76	-
Rental Income		
Joint Venture		
Kids E Dental LLP	0.06	0.06
Interest Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	0.72	3.53
Mr. Sameer Merchant	0.42	0.62
Mr. Amrish Desai	0.14	0.18
Mr. Hasmukh Khakhar	0.51	0.63
Share of Profit in LLP		
Joint Venture		
Kids E Dental LLP	71.68	88.88
Withdrawal Partners' Current Account		
Kids E Dental LLP	45.00	36.00
Loans Repayment received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	26.56	-
Mr. Sameer Merchant	19.50	-
Mr. Amrish Desai	1.64	-
Mr. Hasmukh Khakhar	6.00	-
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	12.94
Mr. Sameer Merchant	-	3.00
Mr. Amrish Desai	-	0.11
Loans Received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	13.80
Mr. Sameer Merchant	-	20.50
Software Charges		
Associate		
ECG Plus Technologies Private Limited	-	0.05

c) Outstanding balances of related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Account Receivables		
Joint Venture		
Kids E Dental LLP	-	1.91
Other Payable		
Joint Venture		
Kids E Dental LLP	0.10	-
Other Financial Assets		
Joint Venture		
Kids E Dental LLP	102.23	59.29

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(All amounts are in INR million except per share data or as otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured loan (Liability)		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	26.56
Mr. Sameer Merchant	-	19.50
Mr. Amrish Desai	-	1.64
Mr. Hasmukh Khakhar	-	6.00
Investment		
Joint Venture		
Kids E Dental LLP	0.30	0.30
Loans Given		
Associate		
ECG Plus Technologies Private Limited	-	0.31
Managerial Remuneration Payable		
Mr. Rajesh Khakhar - Whole time Director & Chairmen	1.00	0.38
Mr. Sameer Merchant - CEO and Managing Director	1.00	0.38
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	0.20	0.41
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	0.15	0.12
Mr. Dharmesh Dattani - Chief Finance Officer	0.75	0.33
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar	0.75	0.12
Mr. Sanjay Khakhar	-	0.10
Mr. Manan Khakhar	0.30	0.15
Mrs. Bhavi Merchant	0.30	0.40
Mrs. Bhavna Dattani	-	0.14
Mrs. Devika Khakhar	-	0.14
Mrs. Neepa Dattani	-	0.14
Mr. Shubh Sanjay Khakhar	0.21	0.05
Ms. Varsha Khakhar	-	0.03
Mr. Rishi Amrish Desai	-	0.03
Ms. Siddhi Khakhar	0.15	0.14
Corporate guarantees Amount		
Relatives of Directors and KMP		
Bhavi Merchant	-	6.00
Personal Guarantee provided by Directors & KMP		
Joint guarantee provided by Rajesh Khakhar and Sameer Merchant	-	249.90
Rajesh Khakhar	-	4.52
Advance from customers		
Joint Venture		
Kids-e-Dental LLP	1.41	0.72
Loans & advances Given by Foreign Subsidiary		
Kunal Merchant	-	4.71

Note:

1 Reimbursement of expenses in normal course of business have not been included herein above.

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Laxmi Dental Limited Mumbai

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49 Segment information

A The Group has the following reportable segments:

Laboratory Business : This segment comprises of Dental Prosthesis such as metal free crowns & bridges, Porcelain Fused to Metal ("PFM") Crowns and Bridges Dentures.
Aligners Business : This segment comprises of Dental Aligners, Retainers, Raw Materials for Aligners, Sport Guards, Night Guards, Sleep Apnea Devices.
Other Business : This segment comprises of Dental distribution products used in Dental Laboratory, Dental Clinical Services and Dental Educational Courses.

B Identification of segments:

The chief operational decision maker (CODM) monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in the Ind AS 108.

C Segment revenue and results

The expenses and incomes which are not directly attributable to any business segment are shown as unallowable expenditure (net of unallocated income).

D Segment assets and liabilities:

The CODM does not monitor operating assets used by the operating segment. Therefore, disclosures of segment assets, liabilities and capital expenditure have not been given.

E Inter segment transfer:

Inter segment prices are normally negotiated amongst segments with reference to the costs, market price and business risks. Profit or loss on inter segment transfers are eliminated at the Group level.

49.1 Summary of the segmental information as at and for the year ended 31 March 2025 is as follows:

Particulars	Laboratory Business	Aligners Business	Other Business	Eliminations/ Unallocable	Total
Revenue					
External revenue	1,487.85	763.07	140.15	-	2,391.07
Add: Inter segment revenue	53.77	45.44	9.30	(108.51)	-
Total revenue	1,541.62	808.51	149.45	(108.51)	2,391.07
Segment results before exceptional items	262.22	149.20	7.31	-	418.73
Add: Other income					33.38
Less: depreciation and amortisation					150.19
Less: finance cost					53.90
Profit after finance cost but before exceptional items and tax					248.02
Exceptional items (net)					70.27
Profit before tax					318.29
Add: Tax expense					(64.54)
Add: Share in profit after tax of joint venture (net)					71.68
Net profit for the year from continuing operations					325.43
Profit/(loss) after tax from discontinued operations					(7.09)
Profit for the year					318.34
Other information:					
Non-cash items other than depreciation and amortisation	6.06	1.66	0.04	-	7.76

Summary of the segmental information as at and for the year ended 31 March 2024 is as follows:

Particulars	Laboratory Business	Aligners Business	Other Business	Eliminations/ Unallocable	Total
Revenue					
External revenue	1,248.61	549.08	137.86	-	1,935.55
Add: Inter segment revenue	50.95	18.48	30.44	(99.87)	-
Total revenue	1,299.56	567.57	168.29	(99.87)	1,935.55
Segment results before exceptional items	113.12	119.77	5.01		237.90
Add: Other income					17.09
Less: depreciation and amortisation					119.36
Less: finance cost					49.54
Profit after finance cost but before exceptional items and tax					86.09
Exceptional items (net)					0.85
Profit before tax					85.24
Add: Tax credit/(expense)					94.17
Add: Share in profit after tax of joint venture (net)					88.88
Net profit for the year from continuing operations					268.29
Profit/(loss) after Tax from discontinued operations					(16.00)
Profit for the year					252.29
Other information:					
Non-cash items other than depreciation and amortisation	13.83	0.80	(0.12)	-	14.51

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50 Capital management policies and procedures

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value and to ensure the Group's ability to continue as a going concern. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing and current borrowing from Banks and Financial Institutions. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
The amount managed as capital by the Group are summarized as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity (i)	**2,087.01**	**445.71**
Total borrowings	113.67	420.25
Less: cash and bank balances (including deposits with banks)	(1,093.60)	(9.73)
Total debt (ii)	**(979.93)**	**410.52**
Overall financing (iii)= (i)+(ii)	**1,107.08**	**856.23**
Gearing ratio (ii)/(iii)	**(88.51%)**	**47.94%**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

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51 Share based payments

Employee share option plan (ESOP)

The shareholder of the Company have vide their special resolution dated 16th August 2024 approved the Laxmi Dental Employee Stock Option Scheme 2024 ("ESOP2024"/"Scheme")scheme authorizing the Board for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the plan.

a. **Information relevant to the determination of fair value of options granted during the year under the equity share based remuneration schemes operated by the Group**

Particulars	ESOP 2024
Grant Date	13 December 2024
Vesting conditions	Over a four-year period, with 25.00% of the grants vesting in each year.
Number of eligible employees	247.00
Option pricing model used	Black-Scholes Model
Average fair value	405.94
Exercise price	2.00
Expected life (years)	4.00
Expected volatility (weighted-average)	38.86%
Expected dividend growth rate	-
Risk-free interest rate (based on goverment bonds)	6.54%

b. **The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average share price (INR)
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	3,51,672	-	-	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	-	-	-	-
Options outstanding at the end of the year	**3,51,672**	-	-	-

c. **Compensation were as follows:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee Option Plan 2025	21.90	-
Total Employee Stock Option Scheme Compensation	**21.90**	-

Note: The group introduced it's ESOP scheme in march 2025 and granted options during the year ended 31 March 2025. As no options were granted or vested in the year ended 31 March 2024, no expenses has been recognised for that period.

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52 Ratios

Ratio variance analysis for the year ended 31 March 2025

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% change
			Ratio	Ratio	
(a) Current Ratio (times)	Current Assets	Current Liabilities	3.30	0.96	245.15%
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.05	0.94	-94.22%
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.04	2.06	-49.26%
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	25.14%	78.78%	-68.09%
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	0.92	0.08	990.38%
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	7.77	8.54	-9.08%
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0.81	0.20	306.12%
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	3.75	(54.76)	-106.85%
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	13.31%	13.03%	2.14%
(j) Return on Capital Employed (%)	EBIT	Capital employed	16.91%	15.56%	8.67%

Ratio	% Variance in ratio between 31 March 2025 and 31 March 2024	Reason for variance in excess of 25%
Current Ratio (times)	245.15%	Increase in current assets (especially cash & cash equivalents: ₹908.18 Mn in FY25 vs ₹6.98 Mn in FY24 is primarily due to proceeds from the issue of shares). Simultaneously, current liabilities decreased (notably borrowings fell from ₹268.85 Mn to ₹7.58 Mn), improving liquidity position.
Debt-Equity Ratio (times)	(94.22%)	Reduction in total debt (₹113.67 Mn vs ₹420.25 Mn) and a increase in equity (₹2,087.05 Mn vs ₹445.71 Mn) due to fresh capital infusion and retained earnings. Indicates significant deleveraging.
Debt Service Coverage Ratio (times)	(49.26%)	Due to higher debt repayment in current FY (₹306.58 Mn paid off in FY25).
Return on Equity Ratio (%)	(68.09%)	Equity increased by over 3.95 times primarily because of equity infusion.
Inventory Turnover Ratio (times)	990.38%	In FY25, normalized COGS and lower inventory improved inventory turnover.
Trade Receivables Turnover Ratio (times)	(9.08%)	Less than 25% variation
Trade Payables Turnover Ratio (times)	306.12%	Increase in credit purchases (₹194.59 Mn vs ₹38.35 Mn) and moderate increase in average payables led to faster payment cycle.
Net Capital Turnover Ratio (times)	(106.85%)	Working capital increased mainly due to a massive rise in current assets driven by proceeds from equity issuance.
Net Profit Ratio (%)	2.14%	Less than 25% variation
Return on Capital Employed (%)	8.67%	Less than 25% variation

(All amounts are in INR million except per share data or as otherwise stated)

53 Additional regulatory information

i. Title deeds of immovable Properties not held in name of the Group

Immovable properties held by a Group or its subsidiaries are in the name of the Group or its subsidiaries. Immovable properties where the Group or its subsidiaries is the lessee, the lease agreements are duly executed in favour of the lessee.

ii. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Loans given by the Group

Sno.	Name of the Company	Rate of interest	Due date	Secured/Unsecured	Purpose of loan	As at 31 March 2025	As at 31 March 2024
1	ECG Plus Technologies Pvt. Ltd. - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	-	0.31
2	Signature Smiles Dental Clinic Pvt ltd - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	5.00	-

iii. Utilisation of Borrowed funds

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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv. Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Group has not revalued its property, Plant and Equipment (including Right of use Assets) and intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

v. Details of benami property held

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

vi. Wilful Defaulter

The Group has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

vii. Quarterly Returns

The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

Quarter	Name of the Bank	Particulars	As per books	Amount as reported in the Quarterly Return/Statement	Discrepancy
Jun-24	ICICI BANK LTD	Stock	253.74	232.87	20.87
Sep-24	ICICI BANK LTD	Stock	195.90	226.10	(30.20)
Dec-24	ICICI BANK LTD	Stock	163.73	226.90	(63.17)
Feb-25	ICICI BANK LTD	Stock	211.55	211.55	-
Jun-24	ICICI BANK LTD	Receivable	398.70	391.01	7.69
Sep-24	ICICI BANK LTD	Receivable	371.66	359.57	12.09
Dec-24	ICICI BANK LTD	Receivable	277.85	363.60	(85.75)
Feb-25	ICICI BANK LTD	Receivable	314.96	314.96	-
Jun-24	ICICI BANK LTD	Payable	72.88	77.94	(5.06)
Sep-24	ICICI BANK LTD	Payable	106.04	57.56	48.48
Dec-24	ICICI BANK LTD	Payable	102.66	62.00	40.66
Feb-25	ICICI BANK LTD	Payable	40.00	40.00	-
Jun-23	ICICI BANK LTD	Stock	201.09	219.89	(18.80)
Sep-23	ICICI BANK LTD	Stock	216.57	246.57	(30.00)
Dec-23	ICICI BANK LTD	Stock	229.05	229.04	0.01
Mar-24	ICICI BANK LTD	Stock	227.12	254.44	(27.32)
Jun-23	ICICI BANK LTD	Receivable	313.19	357.84	(44.65)
Sep-23	ICICI BANK LTD	Receivable	295.07	305.40	(10.33)
Dec-23	ICICI BANK LTD	Receivable	293.87	320.12	(26.25)
Mar-24	ICICI BANK LTD	Receivable	335.18	356.21	(21.03)
Jun-23	ICICI BANK LTD	Payable	91.16	90.73	0.43
Sep-23	ICICI BANK LTD	Payable	67.76	72.84	(5.09)
Dec-23	ICICI BANK LTD	Payable	55.37	61.77	(6.40)
Mar-24	ICICI BANK LTD	Payable	104.26	75.93	28.33

* The group submitted the quarterly return / statement in February 2025 for the quarter ended 31 March 2025, as there were no outstanding loans required to submit the stock statement.

Note 1:

The reason for reconciliation between quarterly returns or statements of current assets filed with banks are as follows:

1) Inventories:

a. Adjustments arising from the application of sales cut-off procedures.

b. Provision for slow moving, non-moving

2) Trade Receivables:

a. Loss allowance made for trade receivables

b. Adjustments to trade receivables due to period-end cut-off procedures

c. Remeasurement of balances due to foreign exchange rate fluctuations,

d. Offsetting advance from customers against trade receivables

3) Trade Payables:

a. Offsetting advance to suppliers against trade payable

MSKA & ASSOCIATES Chartered Accountants

LAXMI DENTAL LIMITED MUMBAI

viii. Relationship with struck off companies

The Group does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x. Compliance with number of layers of companies

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

xi Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Group.

(All amounts are in INR million except per share data or as otherwise stated)

xii Undisclosed income

The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

xiii Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xiv Audit trial

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group used various applications software for revenue, billing and receivables, purchase and payables, inventory management and for mainitaining books of accounts, as the case may be; during the year ended 31 March 2025.

Of which, audit trail (edit log) feature was not available in case of software application used, as a result, 3 subsidiary companies (which used the software application) did not maintain an audit trail of its accounting transactions and logs of changes made therin during the year.

Further, the audit trail feature operated through out the year for all the relevant transactions recorded in the software application, there were no instances of audit trail feature being tampered with in respect of this application software.

xv Back up of books of acconts

The Group uses various software applications to maintain books of accounts and other books and records in the electronic mode "electronic records". During the year, the group has maintained theses electronic records on servers located in India and also maintained daily backups except for: In case of 2 subsidiaries only monthly backups were maintained for the part of the year.

54 Subsequent events after reporting period

On 16 April 2025, the Laxmi Dental Limited made an Overseas Direct Investment (ODI) of USD 10,00,000 (equivalent to ₹85.7 million) in Laxmi Dental Lab, USA, a foreign subsidiary of the Laxmi Dental Limited.

On 29 April 2025, the Laxmi Dental Limited invested in 8,93,334 equity shares (equivalent to ₹409.15 million) of Bizdent Devices Private Limited, a wholly owned subsidiary, at a face value of ₹10 each, with a premium of ₹448 per share.

55 During the year ended 31 March 2025, the Group has completed an Initial Public Offer of 16,309,766 equity shares of face value of Rs. 2/- each comprising of (i) fresh issue of 3,224,299 equity shares at an issue price of Rs. 428 per equity share aggregating to Rs. 1,380 million, and (ii) an offer for sale of 13,085,467 equity shares at an issue price of Rs. 428 per equity share aggregating to Rs. 5,600.58 million and listed on both Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) on 20 January 2025. The Group has received gross proceeds from fresh issue of Rs. 1,380.00 million against which Group has incurred an estimated issue related expenses (net off tax) of Rs. 92.29 million.

Details of Utilisation of IPO net proceeds is summarised below:

Particulrs	Objects of the issue (as per offer document)	Utilised upto 31 March 2025	Unutilised as on 31 March 2025
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Group	229.84	229.84	-
Investment in certain Subsidiaries for the repayment/ prepayment, in full or in part, of certain outstanding borrowings	46.00	-	46.00
Funding of capital expenditure requirements for purchase of new machinery for our Group	435.07	7.43	427.64
Investments in Subsidiary, Bizdent Devices Private Limited, for the capital expensiture requirements for the purchase of new machinery	250.04	-	250.04
General Corporate purposes	320.75	94.10	226.65
Total utilisation of funds	1,281.70	331.37	950.33

Out of the net proceeds which were unutilised as at 31 March 2025, Rs 950.33 million are temporarily invested in fixed deposits.

The holding Group has incurred 497.22 million as IPO related expenses and allocated such expenses between the Group 98.30 million and selling shareholders 398.92 million. Such amounts were allocated based on agreement between the Group and selling shareholders and in proportion to the total proceeds of the IPO. Group's share of expenses of Rs. 98.30 million has been adjusted to securities premium.

56 The amounts in '0.00' represents the fugures below INR 10,000.

57 The Group has not made any contributions to political for the year ended 31 March 2025 and 31 March 2024.

58 Previous year/period figures have been regrouped/ reclassified whenever necessary to confirm to current year's classification..

59 These financial statements have been approved for issue by the board of directors at its meeting held on 26th May 2025.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 26 May 2025

MSKA & ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Sameer Merchant
Director
DIN:00679893

Rajesh V Khakhar
Director
DIN:00679903

LAXMI DENTAL LIMITED MUMBAI

Dharmesh Dattani
Chief Financial Officer

Nupur Joshi
Company Secretary
Membership Number: 43768

Place: Mumbai
Date: 26 May 2025

Place: Mumbai
Date: 26 May 2025