

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 Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone 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 consideration is probable. The timing of such	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 ("Revenue from Contracts with Customers") and tested thereof.



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Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>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.</p> <p>Refer Note 1 to the Standalone Ind AS Financial Statements - Significant Accounting Policies and Note 28.</p>	<ul style="list-style-type: none"> 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone 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 standalone 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 standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books that the company has maintained daily back up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India. Further, the company has not maintained audit trail feature as stated in 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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.



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- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 41.2 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The Management has represented that, to the best of its 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us 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 Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the accounting software used by the Company for maintaining its books of accounts during the year ended March 31, 2025 did not have feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Refer Note 51 to the standalone financial statements).



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3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXSS3917



Place: Mumbai

Date: May 26, 2025

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 company has adequate internal financial controls with reference to standalone 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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: 25118894BMKXSS3917



Place: Mumbai
Date: May 26, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LAXMI DENTAL LIMITED (FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- i. (a)B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right of use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

(Amounts in Millions)

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/ Statements	Discrepancy (give details)
Stock			
June 2024	253.74	232.87	Period end cut off procedures
September 2024	195.90	226.10	
December 2024	163.73	226.90	
February 2025 *	211.55	211.55	



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* The company filed its statement for the period ended February 2025. As of the quarter ended March 31, 2025, all loans have been fully repaid, with no outstanding balances as of the closing date.

- iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries and Joint Ventures are as follows:

	(Amount in Millions)
	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	5.00
- Joint Ventures	-
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	5.00
- Joint Ventures	-

(B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries and Joint ventures are as follows:

	(Amount in Millions)
	Loans
Aggregate amount granted/provided during the year	
- Others	0.92
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	2.22

During the year, the Company has not stood guarantee and provided security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
- iii. (e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the same parties.



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- iii. (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	(Amount in Millions)
	Subsidiary
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	5.00 -
Total (A+B)	5.00
Percentage of loans/ advances in nature of loans to the total loans	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.



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- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and its jointly controlled entities.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and its jointly controlled entities. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the year have been applied for the purpose for which they were raised and there were no delays or default regarding application as explained in note 53 of the Financial Statements.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Companies Act, 2013 (or mention 'the Act' if already defined), have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such



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transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

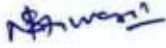


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- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 25118894BMKXSS3917



Place: Mumbai
Date: May 26, 2025

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

[Referred to in paragraph 2(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 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")

We have audited the internal financial controls with reference to standalone financial statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) ("the Company") and its jointly controlled entities as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including and its jointly controlled entities has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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



M S K A & Associates

Chartered Accountants

procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

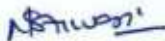
Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXS3917



Place: Mumbai

Date: May 26, 2025

Laxmi Dental Limited

Standalone Financial Statement

31 March 2025

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone 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	332.92	276.86
Right-of-use assets	5	51.46	29.14
Investment property	6	-	9.29
Other intangible assets	7	12.41	10.50
Intangible assets under development	7	2.15	-
Financial assets			
- Investments	8	170.29	140.29
- Other financial assets	9	258.16	16.08
Income tax assets (net)	10	32.39	-
Deferred tax assets (net)	38	58.09	110.05
Total non-current assets (A)		917.87	592.21
II Current assets			
Inventories	11	166.72	227.12
Financial assets			
- Trade receivables	12	317.08	335.19
- Cash and cash equivalents	13	884.84	2.14
- Bank balances other than cash and cash equivalents	14	185.42	2.75
- Loans	15	6.32	1.94
- Other financial assets	16	144.93	79.98
Other current assets	17	106.67	76.64
Total current assets (B)		1,811.98	725.76
Total assets (A+B)		2,729.85	1,317.97
EQUITY AND LIABILITIES			
I Equity			
- Equity share capital	18	109.92	3.08
- Other equity	19	2,117.45	628.70
Total equity (C)		2,227.37	631.78
II Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	-	151.40
- Lease liabilities	21	35.94	8.41
- Other financial liabilities	22	5.40	8.08
Provisions	23	28.67	30.51
Total non-current liabilities (D)		70.01	198.40
Current liabilities			
Financial liabilities			
- Borrowings	20	-	228.58
- Lease liabilities	21	16.88	24.60
- Trade payables	24		
i) Total outstanding dues of micro enterprises and small enterprises		14.46	21.71
ii) Total outstanding dues of creditors other than micro enterprise and small enterprises		278.48	90.47
- Other financial liabilities	25	52.17	41.17
Other current liabilities	26	51.12	75.28
Provisions	23	9.45	3.97
Current tax liabilities	27	9.91	2.01
Total current liabilities (E)		432.47	487.79
Total liabilities (D+E)		502.48	686.19
Total equity and liabilities (C+D+E)		2,729.85	1,317.97

Summary of material accounting policies

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

1 to 3

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 26 May 2025



For and on behalf of the Board of Directors

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)

CIN:LS1507MH2004PLC147394

Mr. Sameer Merchant

Director

DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: 26 May 2025

Mr. Rajesh Khakhar

Director

DIN-00679903

Nupur Joshi

Company Secretary

ACS M.No. A43768

Place: Mumbai

Date: 26 May 2025



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone Statement of Profit & 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
I Income			
Revenue from operations	28	1,712.44	1,393.88
Other income	29	46.20	52.94
Total income (I)		1,758.64	1,446.82
II Expenses			
Cost of material consumed	30	425.51	398.60
Purchase of stock-in-trade	31	112.92	118.79
Change in inventories of finished goods, semi-finished goods & stock in trade	32	7.36	(19.98)
Employee benefits expenses	33	610.61	523.00
Finance costs	34	36.50	42.17
Depreciation and amortization expenses	35	98.17	91.21
Other expenses	36	294.30	260.80
Total expenses (II)		1,585.37	1,414.59
III Profit before Exceptional items and tax (I-II)		173.27	32.23
IV Exceptional items (net of tax)	37	70.27	-
V Profit before tax for the year (III+IV)		243.54	32.23
VI Tax expense:			
Current tax	38	12.46	7.33
Adjustment of tax relating to earlier periods	38	-	-
Deferred tax	38	45.01	(111.53)
Total tax expense (VI)		57.47	(104.20)
VII Share in profit of LLP firm (Joint Venture)		71.68	90.67
VIII Profit for the year (V-VI+VII)		257.75	227.10
IX Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	40	(7.32)	5.33
Income tax effect on above	40	1.84	(1.48)
IX Other comprehensive income/(loss) for the year		(5.48)	3.85
X Total comprehensive income for the year (VIII+IX)		252.27	230.95
XI Earnings per equity share (face value of Rs. each)			
Basic (INR)	39	4.92	4.40
Diluted (INR)	39	4.91	4.40

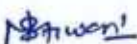
Summary of material accounting policies 1 to 3
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W



Nitin Tiwari

Partner

Membership No: 118894




Place: Mumbai

Date: 26 May 2025

For and on behalf of the Board of Directors

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)

CIN:L51500MH2004PLC147394



Mr. Sameer Merchant

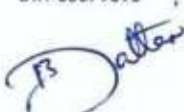
Director

DIN-00679893

Mr. Rajesh Khakhar

Director

DIN-00679903

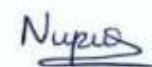


Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: 26 May 2025



Nupur Joshi

Company Secretary

ACS M.No. A43768

Place: Mumbai

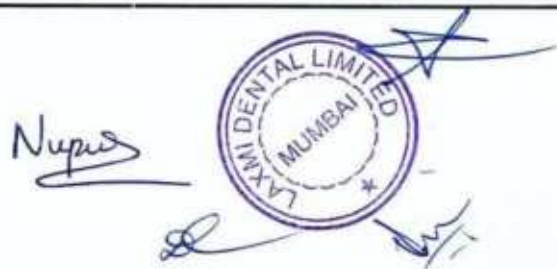
Date: 26 May 2025



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone Statement of Cash Flow 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 for the year	243.53	32.23
Adjustments for:		
Depreciation and amortisation expenses	98.17	91.21
Allowances for expected credit losses	(1.24)	4.69
Interest expense	36.50	42.18
Share in profit of LLP firm (joint Venture)	71.68	90.67
Interest income	(13.27)	(1.53)
Gain on termination of lease	(0.27)	-
Gain on sale of investment property and Property plant and equipment	(70.27)	(0.86)
Property plant and equipment written off	2.01	3.00
Unrealised exchange gain, net	(15.71)	(6.12)
Employee stock option expenses	11.63	-
Operating Profit before working capital changes	362.76	255.47
Working capital adjustments		
- (increase) / decrease in trade receivables	35.06	(42.58)
- (increase) / decrease in inventories	60.40	(31.41)
- (increase) / decrease in current and non-current assets	(31.62)	(36.12)
- (increase) / decrease in current and non-current financial assets	(55.21)	(57.24)
- (increase) / decrease in trade payables	131.04	(70.56)
- Increase / (decrease) in current and non-current liabilities including provisions	(27.83)	36.62
- Increase/ (decrease) in current and non-current financial liabilities	8.31	(1.74)
Cash generated from operations	482.91	52.44
Income tax paid (net)	(12.31)	(1.94)
Net cash provided by operating activities (I)	470.60	50.50
Cash flows from investing activities		
Purchase of property, plant and equipment	(123.37)	(74.27)
Proceeds from sale of property, plant and equipment	-	9.91
Proceeds from sale of investment property	76.35	-
Purchase of intangible assets includes intangible assets under development	(8.65)	(4.58)
Proceeds from dissolution of subsidiary	-	0.05
Payment for investment in subsidiary	(15.01)	-
Proceeds from redemption of fixed deposit	-	3.47
Investment in fixed deposit	(423.93)	-
Loans given to related party and others	(4.69)	(0.42)
Proceeds from repayment of loans from related party	-	3.93
Interest received	12.55	0.78
Net cash used in investing activities (II)	(486.75)	(61.13)
Cash flow from financing activities		
Issue of new equity shares	1,380.00	-
Share issue expenses	(38.67)	-
Proceeds from current borrowings	203.85	33.82
Proceeds from non-current borrowings	-	97.62
Repayment of current borrowings	(295.27)	(27.98)
Repayment of non-current borrowings	(151.40)	(54.16)
Payment of lease liabilities	(25.99)	(24.37)
Finance cost paid	(36.50)	(42.17)
Net cash used in financing activities (III)	1,036.02	(17.24)
Net increase in cash and cash equivalents (I+II+III)	1,019.87	(27.87)
Cash and cash equivalents at the beginning of the year	(135.02)	(107.15)
Cash and cash equivalents at the end of the year	884.85	(135.02)

Note : 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".



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

(i) Break-up of Cash and cash equivalents at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.23	0.22
Balances with banks		
- in current accounts	273.68	1.92
- Bank deposits having original maturity of less than 3 months	610.94	-
Bank overdraft	-	(137.16)
	<u>884.85</u>	<u>(135.02)</u>

(ii) Change in liabilities arising from financing activities

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	379.98	(412.53)	32.55	-
Lease liabilities	33.01	(29.99)	49.80	52.82

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	306.44	35.71	37.83	379.98
Lease liabilities	57.38	(28.72)	4.35	33.01

Summary of material accounting policies

1 to 3

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

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 26 May 2025



For and on behalf of the Board of Directors

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)

CIN: L51507MH2004PLC147394

Mr. Sameer Merchant

Director

DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: 26 May 2025

Mr. Rajesh Khakhar

Director

DIN-00679903

Nupur Joshi

Company Secretary

ACS M.No. A43768

Place: Mumbai

Date: 26 May 2025



A Equity share capital

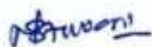
Particulars	No. of shares	Amount
Balance as at 01 April 2023 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Add: Issued during the year	-	-
Balance as at 01 April 2024 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Add: Issued during the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

B Other equity

Particulars	Equity component of compulsory convertible preference shares (CCP5)	General reserves	Securities premium	Employee stock option reserve	Retained earnings	Total
Balance as at 1 April 2023	116.24	17.00	521.88	-	(257.37)	397.75
Total comprehensive Income for the year	-	-	-	-	227.10	227.10
Add:- profit for the year	-	-	-	-	3.85	3.85
Add:- other comprehensive income for the year	-	-	-	-	-	-
Balance as at 31 March 2024	116.24	17.00	521.88	-	(26.42)	628.70
Total comprehensive Income/(Loss) for the year	-	-	-	-	-	-
Add:- fresh issue of shares	-	-	1,456.95	-	-	1,456.95
Less:- share premium utilised for issue of bonus Share	-	-	(52.58)	-	-	(52.58)
Less:- Share premium utilised to write off the share issue expenses	-	-	(73.56)	-	-	(73.56)
Less:- conversion of compulsory convertible preference shares	(116.24)	-	-	-	-	(116.24)
Add:- profit for the year	-	-	-	-	257.75	257.75
Add:- employee stock option scheme compensation	-	-	-	21.91	-	21.91
Other comprehensive income for the year	-	-	-	-	(5.48)	(5.48)
Balance as at 31 March 2025	-	17.00	1,852.69	21.91	225.85	2,117.45

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


As per our report of even date attached
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W


Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 26 May 2025





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


Mr. Sameer Merchant
Director
DIN-00679893


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 26 May 2025


Mr. Rajesh Khakhar
Director
DIN-00679903


Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: 26 May 2025



1 Corporate Information

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 both Bombay Stock Exchange Limited ("BSE") and National Stock Exchange ("NSE") 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.

2 Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

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

The Financial Statements of the Company were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on 26 May 2025.

(ii) Basis of measurement

These Standalone Financial Statements are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation;

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's 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 Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Going concern

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

(v) Use of Estimates

The preparation of the Standalone Financial Information 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) Useful lives of property, plant and equipment

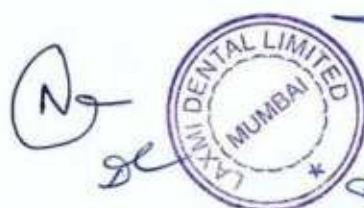
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b) 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 Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) 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.



d) Leases

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company 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 Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company 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 Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company 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.

2.2 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

2.3 Revenue Recognition

Revenues are derived primarily from the sale of dental products and dental services. Revenue is measured as the amount of consideration the Company 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 Company transfers control and recognizes revenue when products are shipped from the Company'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 Company'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 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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company 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 Company will comply with the conditions attached to them and where there is a reasonable assurance that the grant will be received. The Company receives grants related to income and the same is recognised in the standalone Statement of Profit and Loss as "other operating income" (Revenue from operation).



2.4 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 value of the inventories.

2.5 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

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 Company 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 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 estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

Assets	Useful economic life (in Years)
Building	60
Furniture and fixtures	10
Office Equipments	5
Vehicle	8 to 10
Computers	3 to 6
Plant & machinery	13 to 15

2.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

The intangibles recognised by the company and their useful economic lives are as follows:

Intangible asset	Useful economic life
Software	6 Years
Intangible assets under development	6 Years

2.7 Leases

The Company leases most of its office and warehouse 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 Company 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 Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company 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 company has the right to direct the use of the asset.



At the date of commencement of the lease, the Company 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 Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company 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 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 at the present value of the future lease payments. The Company 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 Company changes its assessment as to whether it will exercise an extension or a termination option.

2.8 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 Company's accounting policy. Policies with respect to depreciation, useful life and derecognition are on the same basis as stated in PPE above.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-40 years) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease.

2.9 Financial Instruments

(a) Financial Assets

(i) Classification

The Company 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. Trade receivables are measured at transaction price.

(iii) Measurement

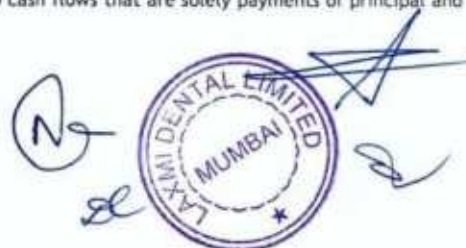
Subsequent to initial recognition, financial assets are measured as described below:

Cash and Cash equivalents:

The Company'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 Company'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 company 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 FVOCI 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 Company assesses at each date of balance sheet whether a financial asset or a Company 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 Company 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 Company 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 Company 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 Standalone Statement of Profit and Loss.

(v) Derecognition of Financial Assets

The Company 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 Company 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 Company has not retained control of the financial asset. Where the Company 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 Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

(ii) Subsequent measurement

After initial recognition, interest bearing borrowings are subsequently measured at amortised cost using the effective interest rate method.

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company 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.

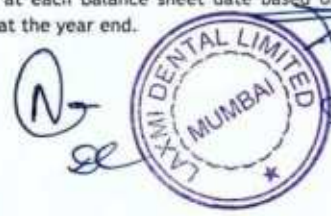
2.10 Employee Benefits

(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 Company 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 Company. 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 Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with IAS 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 the 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.

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 Company 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.

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.13 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 by the reporting date and applicable for the period. The Company 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 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

The Company 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.

2.14 Foreign currency Transactions

(a) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of profit and loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 Changes in accounting policies and disclosures

(i) New standards and amendments issued but not effective

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



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	30.30	215.18	19.79	10.64	61.27	5.85	343.03
Additions	-	62.98	2.59	6.49	2.21	-	74.27
Disposals/adjustments	-	(9.58)	(0.95)	(1.02)	(0.38)	(0.12)	(12.05)
Balance as at 31 March 2024	30.30	268.58	21.43	16.11	63.10	5.73	405.25
Additions	2.06	105.84	4.96	13.59	4.71	-	131.16
Disposals/adjustments	-	(7.73)	(1.61)	(3.80)	(1.40)	-	(14.54)
Balance as at 31 March 2025	32.36	366.69	24.78	25.90	66.41	5.73	521.87
Accumulated depreciation							
Balance as at 1 April 2023	1.39	34.09	8.59	4.51	14.60	1.74	64.92
Depreciation charge for the year	1.33	37.17	5.54	6.04	12.40	1.29	63.77
Disposals/adjustments	-	(0.07)	(0.06)	(0.17)	(0.00)	-	(0.30)
Balance as at 31 March 2024	2.72	71.19	14.07	10.38	27.00	3.03	128.39
Depreciation charge for the year	1.37	43.15	4.34	8.66	9.59	0.84	67.95
Disposals/adjustments	-	(2.20)	(1.22)	(3.05)	(0.92)	-	(7.39)
Balance as at 31 March 2025	4.09	112.14	17.19	15.99	35.67	3.87	188.95
Net block							
Balance as at 31 March 2024	27.58	197.39	7.36	5.73	36.10	2.70	276.86
Balance as at 31 March 2025	28.27	254.55	7.59	9.91	30.74	1.86	332.92



5 Right-of-use Assets

Particulars	Business premises	Total
Gross block		
Balance as at 1 April 2023	81.96	81.96
Additions during the year	-	-
Disposals/ adjustments	-	-
Balance as at 31 March 2024	81.96	81.96
Additions during the year	50.19	50.19
Disposals/ adjustments	(19.33)	(19.33)
Balance as at 31 March 2025	112.82	112.82
Accumulated amortisation		
Balance as at 1 April 2023	27.26	27.26
Amortisation charge for the year	25.56	25.56
Disposals/ adjustments	-	-
Balance as at 31 March 2024	52.82	52.82
Amortisation charge for the year	25.60	25.60
Disposals/ adjustments	(17.06)	(17.06)
Balance as at 31 March 2025	61.36	61.36
Net block		
Balance as at 31 March 2024	29.14	29.14
Balance as at 31 March 2025	51.46	51.46

Refer note 21 for lease expenses



6 Investment property

	Building	Total
Gross block		
Balance as at 1 April 2023	10.11	10.11
Additions during the year	-	-
Disposals/ adjustments	-	-
Balance as at 31 March 2024	10.11	10.11
Additions during the year	-	-
Disposals/ adjustments	(10.11)	(10.11)
Balance as at 31 March 2025	-	-
Accumulated depreciation		
Balance as at 1 April 2023	0.42	0.42
Depreciation charge for the year	0.40	0.40
Disposals/ adjustments	-	-
Balance as at 31 March 2024	0.82	0.82
Depreciation charge for the year	0.03	0.03
Disposals/ adjustments	(0.85)	(0.85)
Balance as at 31 March 2025	-	-
Net block		
Balance as at 31 March 2024	9.29	9.29
Balance as at 31 March 2025	-	-

Information regarding income and expenditure of Investment properties

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income from investment properties	0.86	8.14
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	(0.58)
Profit arising from investment properties before depreciation and indirect expenses	0.86	7.56
Less - Depreciation for the year	(0.03)	(0.40)
Profit from investment properties	0.83	7.16

- 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 Company 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 INR Nil million (refer 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.



7 Other intangible assets

Particulars	Other intangible asset	
	Software	Total
Gross block		
Balance as on 1 April 2024	8.63	8.63
Additions during the year	4.58	4.58
Disposals/ adjustments *	(0.00)	(0.00)
Balance as at 31 March 2024	13.21	13.21
Additions during the year	6.50	6.50
Disposals/ adjustments	(2.87)	(2.87)
Balance as at 31 March 2025	16.84	16.84
Accumulated amortisation		
Balance as on 1 April 2024	0.93	0.93
Amortisation charge for the year	1.78	1.78
Disposals/ adjustments	-	-
Balance as at 31 March 2024	2.71	2.71
Amortisation charge for the year	4.59	4.59
Disposals/ adjustments	(2.87)	(2.87)
Balance as at 31 March 2025	4.43	4.43
Net block		
Balance as at 31 March 2024	10.50	10.50
Balance as at 31 March 2025	12.41	12.41

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:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Years	
IAUD Ageing Schedule					
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:

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Years	
IAUD Ageing Schedule					
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

7.3 Contractual obligation

Refer Note 41(b) for details on contractual commitments for the development and acquiring intangible assets.

* 0.00 denotes amount less than ten thousand.



8 Investments

Particulars	Country of incorporation and principal place of 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 subsidiaries:					
Bizdent Devices Private Limited : 22,33,333 (31 March 2024: 20,10,000) equity shares (Face value INR 10 each)**	India	100.00%	89.99%	35.10	5.10
Laxmi Dental Lab USA, INC. : 10,000 (31 March, 2024: 10,000) equity shares (\$100 each)	USA	100.00%	100.00%	64.82	64.82
Signature Smiles Dental Clinic Private Limited : 1,60,000 (31 March 2024: 1,60,000) equity shares (Face value INR 10 each)	India	88.88%	88.88%	70.00	70.00
Rich Smile Design LLP	India	66.00%	66.00%	0.07	0.07
Investment in associates:					
ECG Plus Technologies Private Limited : 67,217 (31st March 2024: 67,217) equity shares (Face value INR 10 each)	India	41.70%	41.70%	29.42	29.42
Less: Provision for impairment				(29.42)	(29.42)
Investment in jointly controlled entity					
Kids-e-Dental LLP	India	60.00%	60.00%	0.30	0.30
Total				170.29	140.29

Notes for changes in current year

** The Company had invested in 2,000,000 equity shares with a face value of INR 10 each, which were partly paid at INR 2.50 per share as on 31 March 2024. During the year, Bizdent Devices Private Limited made a final call and received INR 7.50 per share on 10 May 2024, from the company aggregating to INR 15 million (2,000,000 shares × INR 7.50). Additionally, shareholders Mr. Anil Tilakraj Arora and Ms. Jyotika Anil Arora, who jointly held 10% of the total shareholding, have transferred their shares to Laxmi Dental Limited.

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	199.71	169.71
Aggregate amount of impairment in value of investments	29.42	29.42

8.1 Investment in Joint Venture

Kids E Dental LLP is a separate structure entirely incorporated and operating in India.

The contractual arrangements provides the company with the right to take material decision along with one of the designated partner of the LLP. Under the Ind AS 111, this joint arrangement is classified as a joint venture.

Summarised Balance Sheet of KIDS-e Dental LLP based on it's IND AS financial statements

Particulars	As at 31 March 2025	As at 31 March 2024
Current assets	80.90	70.75
Current liability	22.05	25.99
Net current assets	58.86	44.77
Non-current assets	115.36	51.42
Non-current liabilities	1.77	4.22
Net non-current assets	113.59	47.20
Net assets	172.43	91.97
Group's share in %	60.00%	60.00%
Group's share	103.46	55.18

Summarised Statement of Profit & Loss of KIDS-e Dental LLP based on it's IND AS financial statements

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customer	262.68	265.86
Cost of raw material and component consumed	27.03	29.96
Other expenses	109.57	86.71
Finance cost	0.62	0.72
Profit before tax	125.46	148.47
Income tax	5.79	0.34
Profit for the year	119.67	148.13
Other comprehensive loss	(0.20)	-
Total comprehensive income	119.47	148.13
Group's share in %	60.00%	60.00%
Group's share	71.68	88.88



9 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	14.64	13.45
Loan to employees	0.90	1.26
Fixed deposit with maturity of more than 12 months	242.62	1.37
Total	258.16	16.08

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	32.39	-
Total	32.39	-

11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realizable value)		
Raw material	120.49	183.51
Semi finished goods	4.84	14.56
Finished goods	36.94	28.88
Stock in trade	27.72	33.43
Store and spares parts including packing material	7.31	6.19
Less: Provision for slow moving inventory	(30.58)	(39.45)
Total	166.72	227.12

Refer note 49(vii) for quarterly reconciliation of inventory

11.1 Mode of valuation of inventories as stated in note 2.4.

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	317.08	335.19
- Considered doubtful	35.83	37.07
Less: Allowances for expected credit losses ("ECL")	(35.83)	(37.07)
Total	317.08	335.19

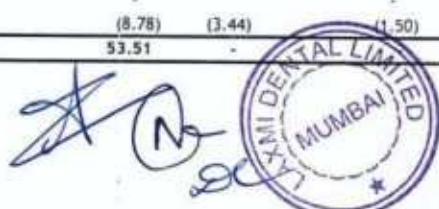
12.1 Refer note 42 for information about receivables from related party.

12.2 No trade receivables are due from directors or other officers of the company 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						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	99.12	187.66	30.07	0.23	-	-	317.08
Undisputed trade receivables - which have significant increase in credit risk	6.40	14.49	7.17	7.77	-	-	35.83
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(6.40)	(14.49)	(7.17)	(7.77)	-	-	(35.83)
Total	99.12	187.66	30.07	0.23	-	-	317.08

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	101.49	122.54	57.65	53.51	-	-	335.19
Undisputed trade receivables - which have significant increase in credit risk	4.90	12.59	5.86	8.78	3.44	1.50	37.07
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(4.90)	(12.59)	(5.86)	(8.78)	(3.44)	(1.50)	(37.07)
Total	101.49	122.54	57.65	53.51	-	-	335.19



12.3 Movement in expected credit loss during the year.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance(A)		32.38
Changes in loss allowance:		
Loss allowance based on expected credit loss	(1.24)	4.69
Closing balance(B)	35.83	37.07

13 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.23	0.22
Balances with banks		
- In Current accounts	273.68	1.92
- Fixed deposits with maturity of less than 3 months *	610.93	-
Total	884.84	2.14

* Fixed deposits with maturity of less than 3 months is out of the IPO net proceeds which were unutilised as at 31 March 2025.

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks		
With original maturity for more than 3 months but less than 12 months **	185.42	2.75
Total	185.42	2.75

** Deposits with banks with original maturity for more than 3 months but less than 12 months is out of the IPO net proceeds which were unutilised as at 31 March 2025.

15 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Loans to related parties (refer note 42)	5.00	0.31
Unsecured considered good		
Loan to employees	1.32	1.63
Total	6.32	1.94

15.1 During the year no loans or advances in the nature of loans are granted to promoters, Directors, Key Management person and the Related Parties (As defined under The Companies Act 2013) either severally or jointly with other person.

16 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	13.58	7.60
Rent receivable	-	0.02
Other receivables	131.35	72.36
Total	144.93	79.98

17 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	3.25	7.29
Advance to staff	0.77	0.09
Advance to suppliers	29.31	22.24
Balance with government authorities	72.51	47.04
Export Incentive	0.83	-
Total	106.67	76.64

Note:

- In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10th March, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or (b) without specifying any terms or period of repayment.
- There are no loans which have significant increase in credit risk and which are credit impaired.



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: 3,00,000) 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
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Issued, subscribed and fully paid up capital

Equity Shares

5,49,62,149 (March 31, 2024: 3,07,914 Equity Shares of INR 10/- each) Equity shares of INR 2/- each (Refer Note A(i))

Total	109.92	3.08
	109.92	3.08

Equity component of convertible preference shares

Nil (March 31, 2024 : 290,597) Compulsorily Convertible Preference Shares of INR 400/- each

Total	-	116.24
	-	116.24

Total issued, subscribed and fully paid up capital

109.92	119.32
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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 d below)	32,24,299	6.45	-	-
Less: Shares bought back	-	-	-	-
Outstanding at the end of the year	5,49,62,149	109.92	3,07,914	3.08

a) During the year, 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 year, 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 53)

(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 31st 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.

(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
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%	-	0.00%
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) 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 18A(i)
(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%	0.00%
Mr. Sameer Merchant	1,01,117	32.84%	0.00%
	2,06,574	67.09%	-

(B) Preference shares

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

	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 March 31, 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. 1 each.

(ii) Rights, preferences and restrictions attached to the preference 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.

19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of compulsory convertible preference shares	-	116.24
General reserve	17.00	17.00
Securities premium	1,852.69	521.88
Retained earnings	225.85	(26.42)
Share based payment reserve (Refer Note 47)	21.91	-
Total Other Equity	2,117.45	628.70

(A) 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'

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 - 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.

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 - Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the provision of the Companies act, 2013.

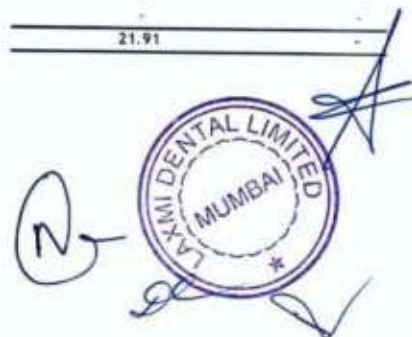
Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	521.88	521.88
Add : Premium received on issue of equity shares	1,456.95	-
Less : Share premium utilised for issue of bonus shares	(52.58)	-
Less : Share Issue Expense	(73.56)	-
Balance at the end of the year	1,852.69	521.88

- (D) Retained earnings - The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(26.42)	(257.37)
Add : Profit for the year	257.75	227.10
Add : Other comprehensive income recognised directly in retained earnings	(5.48)	3.85
Balance at the end of the year	225.85	(26.42)

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

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 47)	21.91	-
Less : Transferred to retained earnings for options forfeited	-	-
Less : Transferred to securities premium for options exercised	-	-
Balance at the end of the year	21.91	-



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	-	88.06
Total	-	106.20
(ii) Unsecured		
(i) Term loans		
- From banks	-	-
(ii) From related parties	-	45.20
Total	-	45.20
Total (A)	-	151.40
(B) Current borrowing		
(i) Secured		
(i) Overdraft and cash credit	-	137.16
(ii) Term loans		
- Current maturities of long term borrowings (refer note 20.1)	-	31.42
(iii) Working capital demand loans	-	60.00
Total of current borrowing	-	228.58
Total (B)	-	228.58
Total (A+B)	-	379.98

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	-	13.64
Total of secured term loans (A)	-	31.42
(B) From related parties	-	-
Total of unsecured term loans (B)	-	-
Total (A+B)	-	31.42



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
ICICI Bank Limited(Vehicle Loan)	Secured		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		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		60 Monthly instalment of 0.03 millions each from 07 May 2022 to 07 April 2027.	8.25%	-	0.89
Tata Capital Financial Services Ltd - Term Loan	Secured	Refer Note 20.3 a (i) to a(vii)	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		60 Monthly instalment of 0.7C millions each from 30 September 2019 to 30 August 2024.	Spread rate 1.6% + * MCLR 8.65%	-	7.05
Standard Chartered Term Loan	Secured		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		20 Quarterly instalment of 0.57 millions from 31 March 2021 to 31 December 2025.	15% - 6%**	-	3.93
ICICI Bank limited (Emergency Credit Line guarantee scheme)	Secured	Refer Note 20.3 (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	Refer Note	12 Months	* BLR 22.92% + 10.54%	-	20.00
ICICI bank limited (Working capital demand loan)	Secured	20.4 c (i) & (ii)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	40.00
ICICI bank limited - Cash credit facility	Secured	Refer Note 20.4 d (i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	137.16
Amrsh Desai	Unsecured		Loan repayable on demand	10.50%	-	1.64
Rajesh Khakhar	Unsecured	Refer Note 20.4 e(i)	Loan repayable on demand	10.50%	-	26.56
Hasmukh Khakhar	Unsecured		Loan repayable on demand	10.50%	-	6.00
Sameer Merchant	Unsecured		Loan repayable on demand	10.50%	-	11.00
Total					-	379.98



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 loan is secured by hypothecation of the said vehicle.
 - (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 is secured by hypothecation of the said vehicle.
 - (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 is secured by hypothecation of the said vehicle.
 - (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 Akroti 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: 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, Akroti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akroti 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
 - (vii) 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.
- 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. 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, Akroti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akroti 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
- d. 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, Akroti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akroti 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. Unsecured loan from related parties
- (i) Loan from director as on 31 March 2025 amounting :
 - Anrishi 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 11.00 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 Leases - IND AS 116

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

The Company 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 Company also has certain lease of Property with lease term upto 12 months (Short Term Leases) hence the company 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	33.01	57.38
Additions	48.34	-
Cash Outflow:		
Principal payment of lease liabilities	(25.99)	(24.37)
Interest payment on lease liabilities	(4.00)	(4.35)
Non- cash adjustments:		
Accretion of interest	4.00	4.35
Disposals/ adjustments	(2.54)	-
Balance at the end of the year	52.82	33.01

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	16.88	24.60
Non-current	35.94	8.41
Total	52.82	33.01

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	20.99	26.48
Between one to five years	41.90	8.61
Total	62.89	35.09

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)	5.79	3.94
Total rent expenses recognised in other expenses in Statement of Profit & Loss (Refer Note 36)	5.79	3.94
Interest expenses in lease liabilities (Refer Note 34)	3.99	4.35
Amortisation of Right-of-use Assets (Refer Note 35)	25.60	25.56

Amounts recognised in Cash Flow

Total cash outflow with respect to leases	25.99	24.37
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22 Other financial liabilities

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

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (Refer note 40)		
- Gratuity		
- Compensated absences	23.30	27.89
Total (A)	5.37	2.62
Current		
Provision for employee benefits (Refer note 40)		
- Gratuity		
- Compensated absences	7.92	3.03
Total (B)	1.53	0.94
Total (A+B)	9.45	3.97
	38.12	34.48

24 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises		
Total outstanding dues of creditors other than Micro and Small Enterprises	14.46	21.71
Total	278.48	90.47
Note	292.94	112.18

Refer note 42 for transactions with related parties

- 24.1 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 Company. 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 thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	14.23	21.51
- Interest due on above	0.23	0.20
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;	0.23	0.20
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.	-	-

24.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2025

Outstanding for following year from the date of payment						
Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	12.12	2.34	-	-	14.46
(ii) Undisputed -Others	65.09	202.88	7.72	2.10	0.46	278.48
(iii) Disputed dues- MSME	-	-	-	-	0.14	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	65.09	215.00	10.06	2.19	0.46	292.94

Ageing schedule as at 31 March 2024

Outstanding for following year from the date of payment						
Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	21.71	-	-	21.71
(ii) Undisputed -Others	7.92	-	65.49	16.27	0.35	90.47
(iii) Disputed dues- MSME	-	-	-	-	0.44	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	7.92	-	87.20	16.27	0.35	112.18

25 Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings		
Employee benefit payable	-	0.74
Total	52.17	40.43
	52.17	41.17

26 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities (advance billing)		
Advance from customer	0.48	53.51
Statutory dues payable	28.32	0.00
Total	22.32	21.77
	51.12	75.28

27 Current tax liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payable		
Total	9.91	2.01
	9.91	2.01



(N)

28 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
- Sale of goods	1,691.57	1,378.78
	1,691.57	1,378.78
Other operating revenue		
Export incentive	20.87	15.10
Duty drawback	1.91	-
Freight charges income	0.07	0.16
Other	17.75	12.05
	1.14	2.89
Total	1,712.44	1,393.88

A Information of disaggregated revenue as per Ind AS 115

Set out below is the disaggregation of the company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Based on Geographical markets		
- India	1,123.03	936.10
- Foreign countries	568.54	442.68
Total	1,691.57	1,378.78

(B) Disaggregation of revenue

In the following table, revenue is disaggregated by Product type.

Segments	For the year ended 31 March 2025	For the year ended 31 March 2024
-Lab business	1,321.92	1,170.12
-Aligners	313.48	208.66
-Others	56.17	-
Total	1,691.57	1,378.78
Timing of revenue recognition:		
Point in time		
Over the period	1,691.57	1,378.78
Total	1,691.57	1,378.78

B Information about major customers

Company's significant revenues are derived from sales to customers contributing 10% or more to the Company's revenue are as follows:-

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount	%	Amount	%
Customer 1	175.43	10.24%	-	-
	175.43	10.24%	-	-

C Contract balances

(i) Trade receivables

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (Refer note 12)	317.08	335.19
Contract liabilities (Refer note 26)	0.48	53.51
Total	317.56	388.70

D 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	1,691.57	1,378.78
Adjustments	-	-
Revenue from contract with customers	1,691.57	1,378.78

E 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	0.48	-	-	0.48
	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	48.67	-	-	53.51



F Performance Obligation :

The majority of the company'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 company 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.

29 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
Interest income on fixed deposits	13.73	1.53
Interest income from other parties	12.33	0.22
Interest income from related parties (Refer note 42)	0.14	0.28
Interest income on security deposits	0.07	0.28
Interest income on income tax refund	0.72	0.75
	0.47	-
Others		
Gain on sale of property, plant & equipment	32.47	51.41
Gain on extinguishment of financial liability	-	0.86
Gain on termination of lease	0.10	0.10
Reimbursement of expenses from group Companies (Refer note 42)	0.27	-
Rent income from investment properties (Refer note 6)	12.18	35.74
Foreign exchange gain	0.86	8.14
Miscellaneous other income	15.71	6.12
Total	3.35	0.45
	46.20	52.94

30 Cost of material consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials at the beginning of the year	150.21	138.82
Add: Purchases (net)	372.52	410.88
Less: Inventories written off *	-	0.85
Less: Raw materials at the end of the year	97.22	150.25
Total	425.51	398.60

* Company is engaged in manufacturing of dental product like teeth, aligner etc. In case of return of product by the customer due to misfit or any other reason, product is disposed off and therefore inventory related to that product is also written off.

31 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods #	112.92	118.79
Total	112.92	118.79

Purchase include custom duty of INR 30.76 million (Previous Year : INR 25.83 million)

32 Change in inventories of finished goods, semi-finished goods & stock in trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Change in inventories of finished goods, semi-finished goods & stock in trade		
Inventories at the beginning of the year	76.87	56.89
Less: Inventories at the end of the year	69.51	76.87
Total Change in inventories of finished goods, semi-finished goods & stock in trade	7.36	(19.98)

Closing stock includes stock-in-transit amounting to INR NIL (Previous Year : INR 6.07 million)

33 Employee benefits expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	537.38	463.66
Staff welfare expense	27.64	29.43
Gratuity expense (Refer Note 40)	7.19	6.80
Leave encashment expense (Refer Note 40)	3.16	1.47
Share-based compensation expense (refer note 47)	11.63	-
Contribution to provident and other funds	23.61	21.64
Total	610.61	523.00



34 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on term loan from banks and financial institutions	27.00	33.07
Interest expense on loan from related parties	5.36	4.75
Interest expense on lease liabilities	3.99	4.35
Other finance cost	0.15	-
Total	36.50	42.17

35 Depreciation and amortisation Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 4)	67.95	63.47
Depreciation on investment property (Refer note 6)	0.03	0.40
Amortization on Right-of-use assets (Refer note 5)	25.60	25.56
Amortization on intangible assets (Refer note 7)	4.59	1.78
Total	98.17	91.21

36 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Clearing and forwarding charges	31.67	24.29
Bank charges	6.31	3.58
Office expenses	1.82	3.23
Packing material charges	2.41	0.68
Director seating Fees	1.83	-
Audit fees (Refer Note 36.1)	2.30	1.90
Business promotion & advertisement	47.04	37.88
Rent expense	5.79	3.94
Power and fuel	43.60	34.32
Telephone expenses	5.07	4.65
Software expenses	6.49	6.96
Legal and professional charges	27.51	29.79
Travel and conveyance	36.63	35.85
Insurance expenses	1.40	1.64
Repair & maintenance Charges	12.10	13.19
Commission expense	3.33	3.87
Printing & stationary	5.30	4.09
Courier charges	22.07	21.28
Inventory written off	-	0.85
Discount	-	0.43
Housekeeping expense	4.78	4.70
Admin charges	5.87	-
Rates and taxes	4.78	8.50
Recruitment charges	1.22	1.06
Fixed asset written off	2.01	3.00
Security charges	2.79	2.72
Internet charges	2.04	2.03
Impairment (gain)/loss ("ECL")	(1.24)	4.69
Miscellaneous expense	7.37	1.67
Total	294.30	260.80

36.1 Payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit	2.30	1.90
Total	2.30	1.90

37 Exceptional Items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain on sale of investment property (Refer Note 37.1)	70.27	-
Total	70.27	-

37.1 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.



38 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	12.46	7.33
Adjustment of tax relating to earlier periods	-	-
Deferred tax	45.01	(111.53)
Income tax expense reported in the statement of Profit or Loss	57.47	(104.20)

(B) Income tax expense 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	1.84	(1.48)
Income tax charged to OCI	1.84	(1.48)

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	173.27	32.23
Enacted income tax rate applicable to the Company (Refer Note Below)	25.17%	27.82%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	43.61	8.97
Non-deductible expenses for tax purposes	0.08	1.97
Deductible expenses for tax purposes	(1.78)	-
Brought forward business loss set off	-	(10.26)
Brought unabsorbed depreciation set off	-	(3.30)
Deferred tax on unabsorbed depreciation	-	(58.55)
Deferred tax relating to earlier years	-	(42.35)
Decrease in tax asset due to tax rate change	9.79	-
MAT credit reversed	7.36	-
Others	(1.59)	(0.68)
Income tax expense	57.47	(104.20)

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 Company has recognized deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	71.86	110.05
Deferred tax liability	(13.77)	-
Income tax expense reported in the Statement of Profit and Loss	58.09	110.05

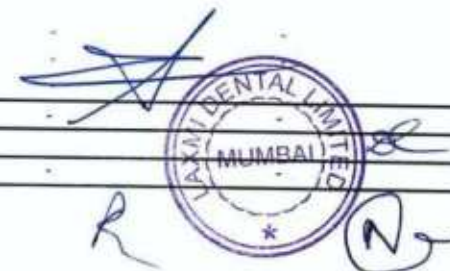


(E) Movement in deferred tax assets/ (liabilities)

Particulars	As at 01 April 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March 2025
(i) Deferred tax assets in relation to:						
Lease liabilities	9.18	4.11	-	-	-	13.29
Security deposits	0.24	0.36	-	-	-	0.60
Expected credit loss (ECL)	10.31	(1.29)	-	-	-	9.02
Gratuity	8.60	(2.58)	1.84	-	-	7.86
Compensated absences	0.99	0.74	-	-	-	1.73
Property, plant and equipment and investment property	24.43	(0.97)	-	-	-	23.46
Vendor - Micro and small enterprises (43B)	-	1.06	-	-	-	1.06
Unabsorbed depreciation (Refer note below)	58.55	(34.92)	-	(23.63)	-	-
Minimum alternate tax credit	7.36	(7.36)	-	-	-	-
Preliminary expense (IPO)	-	-	-	-	14.84	14.84
	119.66	(40.85)	1.84	(23.63)	14.84	71.86
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(8.11)	(4.84)	-	-	-	(12.95)
Borrowings	(0.48)	0.48	-	-	-	-
Other intangible assets	(1.02)	0.20	-	-	-	(0.82)
	(9.61)	(4.16)	-	-	-	(13.77)
Deferred tax liability (net)	110.05	(45.01)	1.84	(23.63)	14.84	58.09

Unabsorbed depreciation at the beginning of the year amounted to INR 58.55 Mn has been bifurcated based on the utilization between normal income and exceptional income as referred in note no.37.1 During the year ended 31 March 2025, the Company has opted to avail benefit of section 115BAA and the corresponding revision has been considered in the current tax and deferred tax accordingly.

Particulars	As at 1 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March 2024
(i) Deferred tax assets in relation to:						
Lease liabilities	-	9.18	-	-	-	9.18
Security deposits	-	0.24	-	-	-	0.24
Expected credit loss (ECL)	-	10.31	-	-	-	10.31
Gratuity	-	10.08	(1.48)	-	-	8.60
Compensated absences	-	0.99	-	-	-	0.99
Property, plant and equipment and investment property	-	24.43	-	-	-	24.43
Unabsorbed depreciation	-	58.55	-	-	-	58.55
MAT credit	-	7.36	-	-	-	7.36
	-	121.14	(1.48)	-	-	119.66
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	-	(8.11)	-	-	-	(8.11)
Borrowings	-	(0.48)	-	-	-	(0.48)
Other intangible assets	-	(1.02)	-	-	-	(1.02)
	-	(9.61)	-	-	-	(9.61)
Deferred tax liability (net)	-	111.53	(1.48)	-	-	110.05



39 Earnings per share (EPS)

Basic/Diluted earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company (in INR)	257.75	227.10
Weighted average number of equity shares for basic EPS (Refer Note 1)	5,74,677	5,73,719
Fresh Issue of shares at the time of IPO (Refer Note 18A(i)(d))	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 (Refer Note 3)	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 (Refer Note 4)	4,88,63,525	4,87,66,115
Weighted Average Number of equity shares at the end of the year (Refer Note 1)	5,23,64,854	5,16,34,710
Effect on dilution due to grant of ESOP to employees (Refer Note 5)	1,03,576	-
Weighted average number of equity shares outstanding during the year for diluted EPS	5,24,68,430	5,16,34,710
Basic earning per share (INR)	4.92	4.40
Diluted earning per share (INR)	4.91	4.40

Note :

- 1 Weighted average number of equity shares includes 2,90,597 Compulsorily Convertible Preference Shares (CCPS) convertible in the ratio of 1:0.915 .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.
- 2 Refer Note 18 A(i) (a),(b)and (c), regarding details of Split of equity shares, issue of Bonus Shares and Private Placement. Effect of same has been considered while calculating the Weighted Average Number of equity shares.
- 3 On 7 June 2024, the Board of Directors approved the sub-division of each equity share of face value INR 10 fully paid up into 5 equity shares of face value INR 2 fully paid up. Consequently, the number of equity shares has increased from 309,060 shares of face value INR 10 each to 1,545,300 shares of face value INR 2 each.
- 4 Further, the Board of Directors, in their meeting held on 7 June 2024, approved the issue of bonus equity shares in the ratio of 1 equity share of INR 2 each for every 17 equity shares of INR 2 each by capitalization of the free reserves of the Company. As a result, 15,45,300 equity shares have been subdivided into 2,62,70,100 equity shares.
- 5 During the quarter, the Board of Directors and Shareholders of the Company has approved the Employee Stock Option Plan 2024 ("ESOP 2024") for the employees of the Company and its subsidiary companies comprising of equity shares of the Company, not exceeding 5,00,000 equity shares of face value of Rs. 2/- each. The company has granted 3,51,672 equity shares of face value of Rs. 2/- each on December 14, 2024 to its eligible employees. Effect same has been considered while calculating the Dilutive effect of Weighted average Number of equity shares.



40 Employee benefits obligations

(i) Defined contributions plans - provident fund and others

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company 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 company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund (incl. admin charges)	16.99	15.71
Labour welfare fund	0.28	0.09
Total	17.27	15.81

(ii) Defined benefit plans

(A) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

The scheme is partially funded with an Insurance Company in the form of qualifying insurance policy.

a) Statement of Assets and Liabilities:

Particulars	As at 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	34.56	33.11
Current service cost	5.07	4.58
Interest cost	2.38	2.49
Benefits paid	(0.54)	(0.41)
- change in demographic assumptions	1.75	(3.25)
- change in financial assumptions	2.77	5.14
- experience variance (i.e. actual experiences vs assumptions)	2.75	(7.10)
Acquisition/Business Combination/Divestiture	0.79	-
Present value of obligation as at the end of the year	49.53	34.56

Particulars	As at 31 March 2025	As at 31 March 2024
Change in fair value of plan assets during the year		
Fair value of Plan assets, beginning of Period	3.64	3.67
Interest income plan assets	0.26	0.27
Actual company 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	As at 31 March 2025	As at 31 March 2024
Plan assets comprises the following:		
Qualifying insurance policy with ICICI prudential	18.31	3.64
Total	18.31	3.64

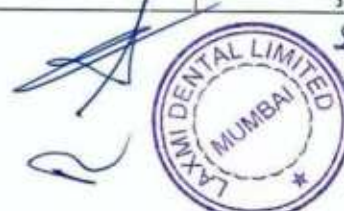
Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year	49.53	34.56
Fair value of plan assets, end of Period	18.31	3.64
Net defined benefit obligation	31.22	30.92

Actual return on plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income on plan assets	0.26	0.27
Remeasurements on Plan assets	(0.05)	0.11
Actual return on planned asset	0.21	0.38

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

Particulars	As at 31 March 2025	As at 31 March 2024
Classification of provisions		
Current	7.92	3.03
Non-current	23.30	27.89
Total	31.22	30.92



b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognised in the Statement of Profit and Loss		
Current service cost		
Net interest cost	5.07	4.58
Total expenses recognised in the Statement of Profit and Loss	2.12	2.22
(Gain)/Loss recognised in the other comprehensive income	7.19	6.80
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	1.75	(3.25)
- experience variance (i.e. actual experiences vs assumptions)	2.77	5.14
- return on plan assets (excluding interest)	2.75	(7.10)
	0.05	(0.11)
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	7.32	(5.33)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.53%	7.09%
Salary growth rate	10%	EDU - 5%
Age of retirement	58 years	Non EDU - 9%
Attrition / withdrawal rates, based on age: (per annum)	19%	EDU - 15%
Mortality (table)	IALM (2012-14) Ultimate	Non EDU - 25%
	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	For the year ended 31 March 2025	For the year ended 31 March 2024
Projected benefits payable in future years from the date of reporting		
1st following year	8.18	6.90
2nd following year	7.31	5.81
3rd following year	7.85	5.32
4th following year	6.20	5.12
5th following year	5.53	4.06
Sum of 6 to 10 years	19.18	12.54

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	For the year ended 31 March 2025	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	2.49	(2.26)
Salary growth rate	1% Increase/ Decrease	(2.26)	2.42
Withdrawal rate	1% Increase/ Decrease	0.47	(0.44)

Particulars	Sensitivity level	For the year ended 31 March 2024	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	1.48	(1.35)
Salary growth rate	1% Increase/ Decrease	(1.47)	1.57
Withdrawal rate	1% Increase/ Decrease	0.14	(0.13)

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.

(iii) Compensated absences

The obligation for compensated absences as at year end amounts to INR 6.90 million (31 March 2024: INR 3.56 million). The charge towards compensated absences for the year ended March 31, 2025 based on actuarial valuation is INR 3.16 million (31 March 2024: INR 1.47 million).



41 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 (Note 41.1)	35.00	41.00
Total	35.00	41.00

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

41.1 Corporate guarantee

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

Facility availed by	Purpose of corporate guarantee	Guarantee given to	Corporate guarantee amount	Liability outstanding against corporate guarantees issued
Bizdent Devices Private Limited	Overdraft - Working Capital	ICICI Bank	35.00	-

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

Facility availed by	Purpose of corporate guarantee	Guarantee given to	Corporate guarantee amount	Liability outstanding against corporate guarantees issued
Bizdent Devices Private Limited	Overdraft - Working Capital	ICICI Bank	35.00	25.69
Bhavi Merchant	Cash Credit	Tata Capital financial services limited	6.00	6.00

41.2 Tax litigation

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.



42 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 Rich Smile Design LLP
Associate	Bizdent Devices Private Limited
Jointly controlled Entity	ECG Plus Technologies Private Limited
Directors and Key Management Personnel (KMP)	Kids E Dental LLP Mr. Rajesh Khakhar - Whole time Director & Chairman Mr. Sameer Merchant - CEO and Managing Director Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024) Mr. Amrith Desai - Director (upto 27-Apr-2024) Mr. Parag Bhinjani - 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 Directors and KMP	Mr. Kunal Merchant (Brother of Mr. Sameer Merchant) Mr. Parth Khakhar (Son of Mr. Rajesh Khakhar) Mrs. Bhavi Merchant (Wife of Mr. Sameer Merchant) Mrs. Bhavna Dattani (Mother of Mr. Dharmesh Dattani) Mrs. Sonal Desai (Wife of Mr. Amrith Desai) Mrs. Devika Khakhar (Wife of Mr. Hasmukh Khakhar) Mrs. Neepa Dattani (Wife of Mr. Dharmesh Dattani) Mr. Prithvi Khakhar (Son of Mr. Hasmukh Khakhar) Mr. Sanjay Khakhar (Brother of Mr. Rajesh Khakhar) Mr. Manan Khakhar (Son of Mr. Hasmukh Khakhar) Ms. Varsha Khakhar (Sister in Law of Mr. Rajesh Khakhar) Mr. Rishi Amrith Desai (Son of Mr. Amrith Desai) Ms. Siddhi Khakhar (Daughter of Mr. Rajesh Khakhar) Mr. Shubh Sanjay Khakhar (Nephew of Mr. Rajesh Khakhar)
Entities in which KMP / relatives of KMP can exercise significant influence	ASY Properties LLP (Designated Partners are Sameer Merchant and Rajesh Khakhar) Siddhileela Properties (Partners are Sameer Merchant and Rajesh Khakhar)

a) Directors and Key Management Person Compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Rajesh Khakhar - Whole time Director & Chairman		4.50
Mr. Sameer Merchant - CEO and Managing Director	8.40	4.50
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	8.40	4.92
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	-	1.04
Mr. Dharmesh Dattani - Chief Finance Officer	5.85	3.90
Total Managerial Remuneration	22.65	18.86

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	2.00
Mr. Sanjay Khakhar	-	0.10
Mr. Manan Khakhar	3.54	1.49
Mrs. Bhavi Merchant	-	0.25
Mrs. Bhavna Dattani	-	0.14
Mrs. Devika Khakhar	-	0.08
Mrs. Neepa Dattani	-	0.14
Mr. Shubh Sanjay Khakhar	2.50	0.44
Ms. Varsha Khakhar	-	0.03
Mr. Rishi Amrith Desai	-	0.05
Ms. Siddhi Khakhar	-	0.66
Rent Paid		
Directors & 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



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases		
Subsidiary		
Laxmi Dental Lab USA INC		
Bizdent Devices Private Limited	8.98	30.67
Rich Smile Design LLP	44.81	17.49
Jointly controlled Entity	0.33	0.07
Kids E Dental LLP	0.12	-
Sales		
Subsidiary		
Laxmi Dental Lab USA INC		
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	177.27	99.54
Signature Smiles Dental Clinic Private Limited	-	10.74
Bizdent Devices Private Limited	6.54	5.25
Rich Smile Design LLP	82.70	60.22
Jointly controlled Entity	3.06	2.64
Kids E Dental LLP	15.57	47.77
Other Income		
Reimbursement of Expenses		
Subsidiary		
Laxmi Dental Lab USA INC		
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	12.18	8.77
Bizdent Devices Private Limited	-	0.56
Rich Smile Design LLP	-	24.01
Jointly controlled Entity	-	2.40
Kids E Dental LLP	0.04	-
Interest Income		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	0.07	0.28
Rental Income		
Subsidiary		
Rich Smile Design LLP		
Jointly controlled Entity	0.12	0.12
Kids E Dental LLP	0.06	0.06
Other Expenses		
Subsidiary		
Bizdent Devices Private Limited		
Jointly controlled Entity	9.08	0.17
Kids E Dental LLP	1.76	-
Interest Paid		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar		
Mr. Sameer Merchant	0.72	3.53
Mr. Amrish Desai	0.08	0.41
Mr. Hasmukh Khakhar	0.14	0.18
Subsidiary	0.51	0.63
Bizdent Devices Private Limited	3.96	-
Share of Profit/(Loss) in LLP		
Jointly controlled Entity		
Kids E Dental LLP	71.68	90.67
Withdrawal Partners' Current Account		
Kids E Dental LLP		
Techlab consulting LLP	45.00	36.00
	-	0.11
Contribution Partners' Current Account		
Kids E Dental LLP		
Techlab consulting LLP	21.60	-
	-	0.91
Loans Given during the Year		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	5.00	3.53
Loans Repayment received during the Year		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	-	6.43
Loans Received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar		
Mr. Sameer Merchant		13.80
Subsidiary		12.00
Bizdent Devices Private Limited	90.00	-



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans Repaid during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar		
Mr. Sameer Merchant	26.56	12.94
Mr. Amrith Desai	11.00	3.00
Mr. Hasmukh Khakhar	1.64	0.11
Subsidiary	6.00	-
Bizdent Devices Private Limited	90.00	-
Sale of Investment Property		
Entities in which KMP / relatives of KMP can exercise significant influence		
Siddhileela Properties	101.00	-
c) Outstanding balances of related parties		
Particulars	As at 31 March 2025	As at 31 March 2024
Accounts Payables		
Subsidiary		
Bizdent Devices Private Limited	0.01	0.64
Laxmi Dental Lab USA INC	0.26	-
Jointly controlled Entity		
Kids E Dental LLP	0.10	-
Account Receivables		
Subsidiary		
Laxmi Dental Lab USA INC	79.63	151.75
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	-	8.15
Bizdent Devices Private Limited	1.74	18.70
Signature Smiles Dental Clinic Private Limited	0.62	0.33
Rich Smile Design LLP	0.20	0.74
Jointly controlled Entity		
Kids E Dental LLP	-	1.91
Advance Received		
Subsidiary		
Laxmi Dental Lab USA INC	-	1.82
Advance Given		
Subsidiary		
Bizdent Devices Private Limited	1.78	-
Signature Smiles Dental Clinic Private Limited	0.00	-
Other financial assets		
Other Receivables		
Jointly controlled Entity		
Kids E Dental LLP	102.23	59.29
Subsidiary		
Rich Smile Design LLP	10.99	6.94
Rent receivable		
Jointly controlled Entity		
Kids E Dental LLP	-	0.02
Control Account (Payable)		
Subsidiary		
Rich Smile Design LLP	-	0.02
Control Account (Receivable)		
Subsidiary		
Bizdent Devices Private Limited	10.55	2.29
Investment		
Subsidiary		
Laxmi Dental Lab USA INC	64.82	64.82
Signature Smiles Dental Clinic Private Limited	70.00	70.00
Bizdent Devices Private Limited	35.10	5.10
Rich Smile Design LLP	0.07	0.07
Jointly controlled Entity		
Kids E Dental LLP	0.30	0.30
Loans Given		
Associate		
ECG Plus Technologies Private Limited	-	0.31
Subsidiary		
Signature Smiles Dental Clinic Private Limited	5.00	-



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unsecured loan (Liability)		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	26.56
Mr. Sameer Merchant	-	11.00
Mr. Amrith Desai	-	1.64
Mr. Hasmukh Khakhar	-	6.00
Managerial Remuneration Payable		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar - Whole time Director & Chairmen	0.70	0.38
Mr. Sameer Merchant - CEO and Managing Director	0.70	0.38
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	-	0.41
Mr. Dharmesh Dattani - Chief Finance Officer	0.45	0.33
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar	0.75	-
Mr. Manan Khakhar	0.30	0.15
Mr. Shubh Sanjay Khakhar	0.21	0.05
Mr. Rishi Amrith Desai	-	0.03
Corporate guarantees Amount		
Facility Availed By		
Subsidiary		
Bizdent Devices Private Limited	49.90	105.00
Provided to Relatives of Directors and KMP	-	6.00
Bhavi Merchant	-	-
Personal Guarantee provided by Directors & KMP		
Joint guarantee provided by Rajesh Khakhar and Sameer Merchant *	-	294.90
Rajesh Khakhar *	-	4.52
Liability outstanding against corporate guarantees		
Facility Availed By		
Subsidiary		
Bizdent Devices Private Limited*	-	25.69
Relatives of Directors		
Bhavi Merchant *		

* No personal guarantee provided by directors & KMP as on 31 March 2025.

Note:

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



43 Fair value measurement

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		
Investment in subsidiary	169.99	139.99
Investments in joint venture	0.30	0.30
Loans to others	1.32	1.63
Loans to related parties	5.00	0.31
Other financial assets	403.09	96.06
Trade receivables	317.08	335.19
Bank and bank balance other than cash and cash equivalents	185.42	2.75
Cash and cash equivalents	884.84	2.14
Total financial assets measured at Cost	1,967.04	578.37
Total financial assets	1,967.04	578.37

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

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortized cost		
Borrowings		379.98
Lease liabilities	52.82	33.01
Trade Payable	292.94	112.18
Other financial liabilities	57.57	49.25
Total financial liabilities measured at amortised cost	403.33	574.42

C Fair value

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 following financial instruments:-

1. Trade receivables
2. Cash and cash equivalents
3. Other bank balances
4. Loans
5. Other financials Assets
6. Borrowings
7. Lease liabilities
8. Trade payables
9. Other financial liabilities
10. Investment in subsidiary



44 Financial risk management

In the course of its business, the Company 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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

The contractual maturities of financial liabilities are as follows:

Particulars	As at 31 March 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Lease liabilities	-	-	35.94	-	35.94
Other financial liabilities	-	-	5.40	-	5.40
Current					
Lease liabilities	-	16.88	-	-	16.88
Trade payables	-	290.15	2.79	-	292.94
Other financial liabilities	-	52.17	-	-	52.17
Total	-	359.20	44.13	-	403.33

Particulars	As at 31 March 2024				
	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	-	-	8.41	-	8.41
Other financial liabilities	-	-	8.08	-	8.08
Current					
Borrowings	197.16	31.42	-	-	228.58
Lease liabilities	-	24.60	-	-	24.60
Trade payables	-	95.12	17.06	-	112.18
Other financial liabilities	-	41.17	-	-	41.17
Total	197.16	192.31	171.88	13.07	574.42

B Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company 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	-	327.39
Fixed rate borrowings	-	52.59

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 Company'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	-	(3.27)
1% decrease in MCLR	-	3.27



C Credit risk

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.

i) Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - considered good		
Trade receivables	352.90	372.26
Less: Allowances for expected credit losses ("ECL")	(35.83)	(37.07)
	317.08	335.19

The Company uses Expected Credit Loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the company's historical experience for customers. The company 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 based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) 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 Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

iii) The Company 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.

D Foreign currency risk

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

Foreign currency risk exposure:

As at 31 March 2025					
	USD	EUR	AED	CHF	GBP
Financial assets					
Trade receivables *	0.00	0.00	-	-	-
Financial liability					
Trade payable *	0.40	0.06	-	0.00	-
Total	0.40	0.06	-	0.00	-

As at 31 March 2024					
	USD	EUR	AED	CHF	GBP
Financial assets					
Trade receivables	2.48	0.02	0.01	-	-
Financial liability					
Trade payable *	0.40	0.46	-	0.01	0.00
Total	2.88	0.48	0.01	0.01	0.00

* 0.00 denotes amount less than ten thousand.



45 Capital management policies and procedures

For the purpose of the Company'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 Company'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 Company'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 Company has not distributed any dividend to its shareholders. The Company 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 which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company 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 Company are summarized as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity (i)		
Total borrowings	2,227.37	631.80
Less: Cash and bank balances (including deposits with banks)	-	379.98
Total debt (ii)	(1,070.26)	(4.89)
Overall financing (iii)= (i)+(ii)	(1,070.26)	375.10
Gearing ratio (ii)/(iii)	1,157.11	1,006.89
	(92.49%)	37.25%

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

46 Corporate social responsibility

The provision of section 135 of the Companies Act, 2013 are applicable to the Company. However, the Company does not have adequate profits as computed under section 198 of the Companies Act, 2013 and hence, the Company is not required to spend any amounts during the current financial year for Corporate Social Responsibility.



47 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 company

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 government 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	-	-	-

* above includes the shares issued to the subsidiary.

c. Total amount recognised in the Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee option plan 2025	11.63	-
Total employee stock option scheme compensation	11.63	-

Notes :

- The company provided the ESOPs to the one of the subsidiary company i.e. Bizdent Devices Private Limited
- The company 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.



48 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	4.19	1.49	182%	Increases in current account & cash and cash equivalents by INR 1065.37 million is primarily due to proceeds from the issue of shares.
(b) Debt-Equity Ratio (times)	Total debt	Total equity	-	0.60	-100%	The company became debt-free in FY25, down from INR 379.98 million borrowings in FY24.
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	0.74	1.11	-33%	The company became debt-free in FY25.
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	18.03%	43.99%	-59%	Equity increased by over 3.5 times primarily because of equity infusion.
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.77	2.35	18%	Less than 25% variation
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	5.25	4.45	18%	Less than 25% variation
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0.56	0.81	-31%	increase in average trade payables from INR 112 million to INR 293 million - with better credit terms took longer to pay suppliers in FY25
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	1.27	5.86	-78%	Working capital increased mainly due to a massive rise in current assets driven by proceeds from equity issuance.
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	15.05%	16.29%	-8%	Less than 25% variation
(j) Return on Capital Employed (%)	EBIT	Capital employed	15.79%	16.31%	-3%	Less than 25% variation
(k) Return on Investment (%)	Income from investments(#)	Average current investments (##)	2.37%	3.85%	-39%	Company raised large cash by issuing shares Investment of Proceeds. Much of this cash invested in low-risk, liquid FDs and reflected in current investments.

Income from investment represents interest income from fixed deposit (Refer Note 29)

Average current represents treasury investment in form of fixed deposit



49 Additional regulatory information

i. Title deeds of immovable properties not held in name of the Company

There are no immovable property held by the company.

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

Investments made by the Company

S.No.	Name of the Company	Balance as at 31 March 2025	Investment made during current year	Balance as at 31 March 2024	Investment made during previous year	Balance as at 1 April 2023
1	Laxmi Dental Lab USA, INC.	64.82	-	64.82	-	64.82
2	Signature Smiles Dental Clinic Private Limited	70.00	-	70.00	-	70.00
3	ECG Plus Technologies Private Limited	29.42	-	29.42	-	29.42
4	Bizdent Devices Private Limited	35.10	30.00	5.10	-	5.10
5	Rich Smile Design LLP	0.07	-	0.07	-	0.07
6	Kids E Dental LLP	0.30	-	0.30	-	0.30

Loans given by the company

S.No.	Name of the Company	Rate of Interest	Due date	Secured/ Unsecured	Purpose of loan	31 March 2025	31 March 2024
1	Signature Smiles Dental Clinic Pvt Ltd - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	5.00	-
2	ECG Plus Technologies Pvt. Ltd. - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	-	0.31

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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("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 Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of intangible Assets is not applicable.

v. Details of benami property held

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

vi. Wilful Defaulter

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

vii. Quarterly Returns

The Company has availed loans from banks on the basis of security of current assets. The Company 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	Reason for Material Discrepancy
Jun-24	ICICI BANK LTD	Stock	253.74	232.87	20.87	Refer Note 1
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	
March-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)	
March-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)	
March-24	ICICI BANK LTD	Payable	104.26	75.93	28.33	

* Company filed the statement end February 2025, as at the end of quarter ended 31 March 2025 all the loans are repaid as no outstanding as on the closing date.



Note 1.

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

1) Inventories:

- Adjustments arising from the application of sales cut-off procedures.
- Provision for slow moving, non-moving.

2) Trade Receivables:

- Loss allowance made for trade receivables.
- Adjustments to trade receivables due to period-end cut-off procedures.
- Remeasurement of balances due to foreign exchange rate fluctuations.
- Offsetting advance from customers against trade receivables.

3) Trade Payables:

- Offsetting advance to suppliers against trade payable.

viii. Relationship with struck off companies

The Company 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 Company 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 Company 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 Company 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 Company.

xii. Undisclosed income

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

50 As at 31 March 2025, the Company has outstanding trade receivable from one of its related parties amounting to INR Nil (31 March 2024: INR 151.34 million) which includes balances amounting to INR Nil million (31 March 2024: INR 64.97 million) outstanding for a period more than 9 months. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). However, subsequent to 31 March 2024, the Company has collected balances amounting to INR 119.16 million including recovery of the entire balance which was outstanding for a period more than 9 months as on 31 March 2024. No penalties were levied on the Company at the time of settlement of these balances. The management of the Company is certain that no material penalties or fines would be levied on account of such non-compliance and hence, the Company has not accounted for penalties and fines, if any, on account of such non-compliances.

51 The Company has used an Accounting Software accordingly maintaining its books of accounts for the financial year March 31, 2025, the software did not have a feature of recording audit trail (edit log) Facility.

52 Events occurred after Balance sheet date

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.

53 During the year ended 31 March 2025, the Company 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 Company has received gross proceeds from fresh issue of Rs.1,380.00 million against which Company 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:

Particulars	Object 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 company	229.84	229.84	-
Funding of capital expenditure requirements for purchase of new machinery for our Company	435.07	7.43	427.64
Investments in Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery.	250.04	-	250.04
Investment in certain Subsidiaries for the repayment/ prepayment, in full or in part, of certain outstanding borrowings	46.00	-	46.00
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 company has incurred 497.22 million as IPO related expenses and allocated such expenses between the Group 9.30 million and selling shareholders 398.92 million. Such amounts were allocated based on agreement between the company and selling shareholders and in proportion to the total proceeds of the IPO. Company's share of expenses of Rs. 98.30 million has been adjusted towards securities premium.



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54 "0.00" Denotes amount less than INR Ten thousand.

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

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

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W



Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 26 May 2025



For and on behalf of the Board of Directors

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)

CIN:L51507MH2004PLC147394


Mr. Sameer Merchant
Director
DIN-00679893


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai

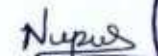
Date: 26 May 2025



Mr. Rajesh Khakhar

Director

DIN-00679903


Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai

Date: 26 May 2025



