

INDEPENDENT AUDITOR'S REPORT

To the Members of Bizdent Devices Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bizdent Devices 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 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 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 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.

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

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

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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Responsibilities of Management Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

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

Other Matter:

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 paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (h) With respect to the 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts 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



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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 a 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 financial statements).
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 25118894BMKXSN6911

Place: Mumbai
Date: May 26, 2025



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIZDENT DEVICES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXSN6911



Place: Mumbai

Date: May 26, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIZDENT DEVICES 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) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate, from Banks and financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- 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, Joint Ventures and Associates are as follows:

(Amount in Millions)	
	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	90.00
- Joint Ventures	-



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Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-

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

	(Amount in Millions)
	Loans
Aggregate amount granted/provided during the year	
- Others	0.54
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	0.37

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.
- 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)
	Related Parties
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand (A)	90.00
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	90.00
Percentage of loans/ advances in nature of loans to the total loans	100%



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- 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(iv) 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, value added tax, 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.
- 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 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) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- 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 on 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, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- 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.



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- xvii. Based on the overall review of 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 42 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with Schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 25118894BMKXSN6911



Place: Mumbai
Date: May 26, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIZDENT DEVICES 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 Bizdent Devices 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 financial statements of Bizdent Devices Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to 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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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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 financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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: 25118894BMKXSN6911



Place: Mumbai
Date: May 26, 2025

Bizdent Devices Private Limited

Financial Statement

31 March 2025

Bizdent Devices Private Limited

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			
Non-current assets			
Property, plant and equipment	4	70.31	76.27
Right-of-use assets	5	13.28	26.01
Other intangible assets	6	3.00	4.66
Investments accounted for using equity method	7	67.18	-
Financial assets			
- Other financial assets	8	2.47	3.51
Income tax assets (net)	9	3.86	0.31
Deferred tax assets (net)	33	4.90	0.92
Total non-current assets (A)		165.00	111.68
Current assets			
Inventories	10	12.27	11.74
Financial assets			
- Trade receivables	11	82.53	49.09
- Cash and cash equivalents	12	6.85	0.21
- Loans	13	0.37	0.51
- Other financial assets	14	5.84	0.05
Other current assets	15	42.29	43.71
Total current assets (B)		150.15	105.31
Total assets (A+B)		315.15	216.99
Equity and liabilities			
Equity			
Equity share capital	16	22.33	7.33
Other equity	17	91.52	62.27
Total equity (C)		113.85	69.60
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	106.09	-
- Lease liabilities	19	4.91	13.58
Provisions	20	5.32	4.34
Total non-current liabilities (D)		116.32	17.92
Current liabilities			
Financial liabilities			
- Borrowings	18	7.58	34.19
- Lease liabilities	19	9.33	13.24
- Trade payables			
Total outstanding dues of micro and small enterprises	21	0.71	3.65
Total outstanding dues of other than micro and small enterprises	21	9.77	28.09
- Other financial liabilities	22	11.00	17.35
Other current liabilities	23	43.87	30.05
Provisions	20	2.49	2.39
Income tax liability (net)	24	0.23	0.52
Total current liabilities (E)		84.98	129.48
Total liabilities (D+E)		201.30	147.40
Total equity and liabilities (C+D+E)		315.15	216.99

Summary of material accounting policies

1 to 3

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

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 26 May 2025



For and on behalf of the Board of Directors

Bizdent Devices Private Limited

CIN: U37203MH2021PTC357799

Sameer K Merchant

Director

DIN No.: - 00679893

Place :Mumbai

Date: 26 May 2025

Rajesh V Khakkar

Director

DIN No.: - 00679903

Place :Mumbai

Date: 26 May 2025



Bizdent Devices Private Limited
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 contracts with customers	25	519.47	375.77
Other income	26	13.52	0.30
Total Income		532.99	376.07
II Expenses			
Cost of material consumed	27	70.43	65.57
Purchase of stock-in-trade	28	67.99	-
Employee benefits expenses	29	182.61	103.77
Finance costs	30	18.17	3.80
Depreciation and amortisation expenses	31	41.02	18.13
Other expenses	32	117.61	120.47
Total Expenses		497.83	311.74
III Profit before tax for the year (I-II)		35.16	64.33
IV Tax expense:			
(1) Current tax	33	7.98	9.06
(2) Adjustment of tax relating to earlier periods	33	1.57	(0.14)
(3) Deferred tax	33	(3.93)	(0.02)
		5.62	8.91
V Profit for the year (III-IV)		29.53	55.42
VI Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	35	(0.35)	(4.11)
Income tax effect on above	35	0.06	0.71
Other comprehensive income for the year		(0.29)	(3.40)
VII Total comprehensive income for the year (V+VI)		29.25	52.01
Earnings per equity share (Face Value of Rs. 10 each):			
Basic (INR)	34	14.25	75.58
Diluted (INR)	34	13.22	24.82

Summary of material accounting policies

1 to 3

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

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W



Nitin Tiwari

Partner

Membership No: 118894



Place: Mumbai

Date: 26 May 2025

For and on behalf of the Board of Directors

Bizdent Devices Private Limited

CIN:U33203MH2021PTC357799



Sameer K Merchant

Director

DIN No.: - 00679893

Place: Mumbai

Date: 26 May 2025



 Rajesh V Khakkar

Director

DIN No.: - 00679903

Place: Mumbai

Date: 26 May 2025

Bizdent Devices Private Limited

Cash flow statement 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	35.16	64.33
Adjustments for:		
Depreciation and amortisation expenses	41.02	18.14
Finance costs	18.17	3.80
Fixed assets written off	0.55	-
Interest income	(3.96)	(0.00)
Interest income on security deposits	(0.37)	(0.22)
Impairment allowance of expected credit loss	1.11	1.02
Unrealised exchange loss/(gain), net	-	(0.04)
Operating Profit before working capital changes	91.68	87.03
Working capital adjustments		
- (increase) / decrease in trade receivables	(34.55)	(33.12)
- (increase) / decrease in inventories	(0.53)	1.88
- (increase) / decrease in other non current financial assets	1.04	(2.01)
- (increase) / decrease in other current financial assets	(5.79)	(1.18)
- (increase) / decrease in loans and other current assets	1.56	(28.79)
- Increase / (decrease) in trade payables	(21.26)	(1.88)
- Increase / (decrease) in other current liabilities	13.81	14.47
- Increase / (decrease) in other financial liabilities	(6.35)	12.59
- Increase / (decrease) in provisions	1.08	1.52
Cash generated from operations	40.69	50.49
Income tax paid (net)	(13.65)	(8.40)
Net cash provided by operating activities (I)	27.04	42.09
Cash flows from investing activities		
Purchase of property, plant and equipment	(22.48)	(64.15)
Purchase of intangible assets	(0.89)	(2.12)
Proceeds from sale of property, plant and equipment	3.02	0.10
Payment for investments in group company	(67.18)	-
Interest income	4.33	-
Net cash used in investing activities (II)	(83.20)	(66.17)
Cash flow from financing activities		
Proceeds from arrears of partially paid up equity share capital	15.00	-
Proceeds from borrowings	113.68	8.50
Repayment of borrowings to related parties	(8.50)	-
Principal payment of lease liabilities	(13.52)	(7.44)
Interest payment of lease liabilities	(2.12)	(1.67)
Finance cost	(16.05)	(2.13)
Net cash used in financing activities (III)	88.49	(2.74)
Net increase in cash and cash equivalents (I+II+III)	32.33	(26.81)
Cash and cash equivalents at the beginning of the year	(25.48)	1.33
Cash and cash equivalents at the end of the year	6.85	(25.48)



Bizdent Devices Private Limited**Cash flow statement for the year ended 31 March 2025**

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

Notes

- (i) 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
- (ii) 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 on hand	0.10	0.11
Balances with banks		
- in current accounts	6.75	0.10
Less: Bank overdraft	-	(25.69)
Balances as per statement of cash flow	6.85	(25.48)

(iii) Change in liabilities arising from financing activities

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	34.19	95.12	(16.02)	113.29
Lease liabilities	26.82	(14.70)	2.12	14.24

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	-	36.32	(2.13)	34.19
Lease liabilities	12.09	13.06	1.67	26.82

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

As per our report of even date attached

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



Nitin Tiwari
Partner
Membership No: 118894



Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors
Bizdent Devices Private Limited
CIN:U33203MH2021PTC357799


Sameer K Merchant
Director
DIN No.: - 00679893

Place: Mumbai
Date: 26 May 2025


Rajesh V Khakkar
Director
DIN No.: - 00679903

Place: Mumbai
Date: 26 May 2025



Bizdent Devices Private Limited
Statement of Changes in Equity for the year ended 31 March 2025

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

A Equity share capital

Particulars	No. of shares	Amount
As at 31 March 2023		
2,33,334 equity shares of INR 10 each fully paid up	2,33,334	2.33
20,00,000 equity shares of INR 10 each, partly paid up amounting to INR 2.50	20,00,000	5.00
Changes in equity share capital during the current year	-	-
As at 31 March 2024	22,33,334	7.33
As at 31 March 2024		
2,33,334 equity shares of INR 10 each fully paid up	2,33,334	2.33
20,00,000 equity shares of INR 10 each, partly paid up amounting to INR 2.50	20,00,000	5.00
	22,33,334	7.33
Add:		
Call Money of INR 7.50 per share for 20,00,000 equity shares (Refer Note 16)	-	15.00
As at 31 March 2025	22,33,334	22.33

B Other Equity

Particulars	Other Equity		Total
	Retained earnings	Securities premium	
As at 31 March 2023	(2.52)	12.77	10.25
Total comprehensive income for the year			
Profit for the year	55.43	-	55.43
Other comprehensive (loss) for the year	(3.40)	-	(3.40)
As at 31 March 2024	49.51	12.77	62.28
Total comprehensive income for the year			
Profit for the year	29.53	-	29.53
Other comprehensive (loss) for the year	(0.29)	-	(0.29)
As at 31 March 2025	78.76	12.77	91.53

Summary of material accounting policies

1 to 3

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

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W



Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 26 May 2025



For and on behalf of the Board of Directors

Bizdent Devices Private Limited

CIN:U33203MH2021PTC357799



Sameer K Merchant

Director

DIN No.: - 00679893

Place: Mumbai

Date: 26 May 2025



Rajesh V Khakkar

Director

DIN No.: - 00679903

Place: Mumbai

Date: 26 May 2025

1 Corporate Information

Bizdent Devices Private Limited ("the company") is a private limited company with CIN: U33203MH2021PTC357799 domiciled and incorporated in India. The Company was incorporated on 24 March 2021 under the Companies Act, 2013 as a private limited company. Its registered office is situated at 601, Akruti Arcade, JP Road, Opp. A H Wadia High School, Andheri West, Mumbai- 400058. The Company is primarily engaged in the business of manufacturing and selling of Dental Aligners.

2 Summary of Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The 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 and Companies (Indian Accounting Standards) Amendments Rules, 2016 as amended from time to time and presentation requirements of division II of schedule III to the companies act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement.

This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

These Financial Statements of the Company are presented in Indian Rupees (INR), which is its functional currency and all values are rounded to the Rupees Millions except when otherwise indicated.

These IND AS Financial Statements of the Company as at and for the year ended March 31, 2025, were approved by the Board of Director at their meeting held on 26 May 2025.

2.2 Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III as amended from time to time, for Companies that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

2.3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimates and judgements that affect the Company's accounting policies and the reported amounts of assets and liabilities at the Balance Sheet date, reported amounts of Revenue and Expenses for the year and disclosure of Contingent liabilities at the Balance Sheet date. The estimates and Judgements used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances at the date of the financial statements. Actual results could differ from these 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.



2.4 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.

2.5 Historical cost convention

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

- certain financial assets and liabilities which are measured at fair value or amortised cost;
- defined benefit plans.

2.6 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.

2.7 Revenue Recognition

The Company derives revenue primarily from manufacturing and selling of Dental Aligners.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue is recognised at the point in time when the customer obtains the control of goods.

2.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on Weighted Average Basis.

2.9 Property, Plant & Equipment**(a) Recognition and measurement :**

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:

Plant & machinery	15 Years
Computer	3 Years
Furniture and fixtures	10 Years
Office Equipments	5 Years
Air conditioner	5 Years

2.10 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.



2.11 Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, intangible assets are tested for impairment so as to determine the impairment loss, if any. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined at the higher of the fair value less costs of disposal and the value-in-use. (The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life.

For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset). If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.12 Leases

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

The 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 cost 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.

2.13 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

(ii) Initial recognition

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

(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.



(iv) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Trade receivables
- (b) Loans and other financial assets

The Company applies the simplified approach for determining the lifetime ECL allowance for trade receivables, using the Group's historical credit loss experience adjusted for factors that are specific to the debtor.

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 impairment assessment is performed annually and 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 Restated Consolidated 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 Group also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.14 Employee benefits

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

(a) Short-term obligations

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

(b) Compensated absences

The 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 Ind AS 19 - "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

(d) Defined contribution plans

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



(e) Share based payments**Equity-settled transactions**

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 recognized for equity-settled transactions at each reporting date until the vesting date represents the extent to which the vesting period has expired and the group's best estimate of the number of equity instruments that will ultimately vest. Expense or credit recorded in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15 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.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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

2.16 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.

2.17 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

2.18 Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

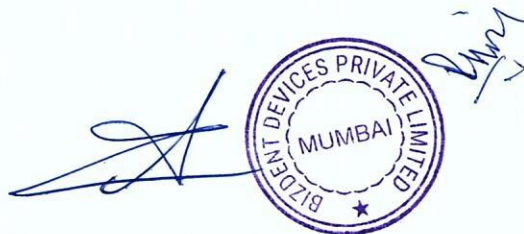
Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive

2.19 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

3 Recent Indian Accounting Standards (INDAS) and Pronouncements

There are no such standards which are notified but not yet effective.



4 Property, plant and equipment

	Plant & Machinery	Office Equipment	Computer	Furniture & Fixtures	Total
Gross block					
At 1 April 2023	20.40	1.25	3.69	0.30	25.65
Additions	48.19	1.04	14.00	0.93	64.15
Disposals/adjustments	-	(0.10)	(0.00)	-	(0.10)
At 31 March 2024	68.59	2.19	17.69	1.23	89.71
Additions	14.26	1.73	5.58	0.91	22.48
Disposals/adjustments	(3.68)	(0.51)	(2.23)	(0.01)	(6.43)
At 31 March 2025	79.17	3.41	21.04	2.13	105.76
Accumulated depreciation					
At 1 April 2023	2.52	0.22	1.31	0.03	4.07
Depreciation charge for the year	5.83	0.65	2.71	0.18	9.38
Disposals/adjustments	-	(0.01)	(0.00)	-	(0.01)
At 31 March 2024	8.35	0.86	4.02	0.21	13.43
Depreciation charge for the year	12.42	0.98	10.91	0.46	24.77
Disposals/adjustments	(0.46)	(0.35)	(1.94)	(0.00)	(2.75)
At 31 March 2025	20.31	1.48	12.99	0.67	35.45
Net block					
At 31 March 2024	60.24	1.33	13.67	1.02	76.27
At 31 March 2025	58.86	1.92	8.05	1.46	70.31

"0.00" denotes amount less than Rs.10,000/-

Notes:

- 4.1 The Company has not revalued its property, plant and equipment during the current period.
 4.2 The title deeds of the immovable properties are held in the name of the Company.
 4.3 The Company has not created any charge on its property, plant and equipment.



5 Right-of-use assets

	Business premises	Total
Gross block		
At 1 April 2023	15.78	15.78
Additions during the year	22.90	22.90
Disposals/ adjustments	-	-
At 31 March 2024	38.69	38.69
Additions during the year	0.96	0.96
Disposals/ adjustments	-	-
At 31 March 2025	39.65	39.65
Accumulated amortisation		
At 1 April 2023	4.69	4.69
Amortisation charge for the year	7.98	7.98
Disposals/ adjustments	-	-
At 31 March 2024	12.67	12.67
Amortisation charge for the year	13.70	13.70
Disposals/ adjustments	-	-
At 31 March 2025	26.37	26.37
Net block		
At 31 March 2024	26.01	26.01
At 31 March 2025	13.28	13.28

Notes:

- 5.1 The lease agreements for immovable properties where the company is the lessee are duly executed in favour of the company.
- 5.2 The company has not revalued its Right-of-use assets.



Bizdent Devices Private Limited**Notes to Financial Statements as at 31 March 2025**

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

6 Other intangible assets

	Software	Total
Gross block		
At 1st April 2023	3.63	3.63
Additions during the period	2.12	2.12
Disposals/ adjustments	-	-
At 31 March 2024	5.75	5.75
Additions during the period	0.89	0.89
Disposals/ adjustments	-	-
At 31 March 2025	6.64	6.64
Accumulated amortisation		
At 1st April 2023	0.30	0.30
Amortisation charge for the period	0.79	0.79
Disposals/ adjustments	-	-
At 31 March 2024	1.09	1.09
Amortisation charge for the period	2.55	2.55
Disposals/ adjustments	-	-
At 31 March 2025	3.64	3.64
Net block		
At 31 March 2024	4.66	4.66
At 31 March 2025	3.00	3.00



7 Investments accounted for using equity method

A Non-current investment

Name of the company	Country of incorporation and principal place of business	Primary Business	Proportion of ownership interest held		Carrying amount of investments in associates and joint venture	
			As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Associate						
Laxmi Dental Lab USA, INC.	USA	Manufacturing of dental prosthetics and appliances	44.44%	-	67.18	-
					67.18	-

Note : The above entity have share capital consisting solely of equity shares, which are held directly by the company. The proportion of ownership interest is the same as the proportion of voting rights held.



8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	2.47	3.51
Total	2.47	3.51

9 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	3.86	0.31
Total	3.86	0.31

10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At cost or net realisable value whichever is lower)		
Raw material	8.65	10.22
Stores and spares	1.13	-
Traded goods	0.80	-
Finished goods (stock in transit)	2.07	2.32
Provision for slow moving inventory	(0.38)	(0.81)
Total	12.27	11.74

10.1 Mode of valuation of inventories as stated in note 2.8.

10.2 write-down of inventories to net realisable value amounted to INR Nil for the years.

10.3 Hypothecated as charge against current borrowings is Nil.

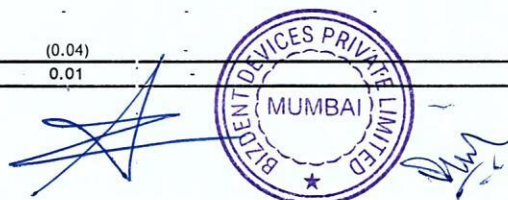
11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - considered good		
Trade receivables	84.77	50.22
Less: Expected credit loss (ECL)	(2.24)	(1.13)
Total	82.53	49.09

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	25.30	39.68	16.98	0.57	-	-	82.53
Undisputed trade receivables - which have significant increase in credit risk	0.18	0.41	1.19	0.46	-	-	2.24
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: Expected credit loss (ECL)	(0.18)	(0.41)	(1.19)	(0.46)	-	-	(2.24)
Total	25.30	39.68	16.98	0.57	-	-	82.53

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	27.83	20.35	0.90	0.01	-	-	49.09
Undisputed trade receivables - which have significant increase in credit risk	0.23	0.41	0.44	0.04	-	-	1.13
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	(0.23)	(0.41)	(0.44)	(0.04)	-	-	(1.13)
Total	27.83	20.35	0.90	0.01	-	-	49.09



11.1 Movement in expected credit loss during the year.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1.13	0.11
Loss allowance based on expected credit loss (Refer Note 32)	1.11	1.02
Closing Balance	2.24	1.13

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	0.10	0.11
Balances with banks		
- In current accounts	6.75	0.10
Total	6.85	0.21

13 Loans

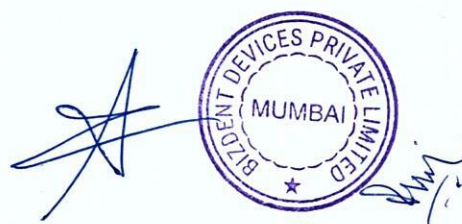
Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Loans to employees	0.37	0.51
Total	0.37	0.51

14 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To others		
Advance to staff	0.23	0.05
Security deposits	4.91	-
Other receivables	0.70	-
Total	5.84	0.05

15 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
To others		
Prepaid expenses	0.37	4.31
Advance to suppliers	2.30	11.28
Balance with government authorities	38.51	28.12
Other advances	1.11	-
Total	42.29	43.71



16 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized share capital		
2,600,000 (31 March 2024 : 2,600,000) Equity Shares of INR 10/- each	26.00	26.00
Total authorized share capital	26.00	26.00
Issued, subscribed and paid up		
Equity share of INR 10/- each with voting rights, fully paid up	22.33	2.33
Equity Shares of INR 10/- each with voting rights, INR 2.50 Paid up	-	5.00
Total issued, subscribed and fully paid up	22.33	7.33

(A) 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	22,33,334	7.33	22,33,334	7.33
Add: Arrears of partially paid up equity share capital **	-	15.00	-	-
Outstanding at the end of the year	22,33,334	22.33	22,33,334	7.33

** The Company had issued 20,00,000 equity shares of INR 10 each, which were partly paid up amounting to INR 2.50 upto 31 March 2024. During the year, the Company has raised final call and received INR 7.5 per share dated 10 May 2024 (2,000,000 Shares @7.5 each) amounting INR 15 million.

(B) 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
2,233,333 Equity shares of INR 10/- each fully paid up				
M/s Laxmi Dental Limited (formerly Known as Laxmi Dental Export Private Limited)	22,33,333	99.99%	20,10,000	90.00%
Total	22,33,333	99.99%	20,10,000	90.00%

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.

(C) The Company has not issued any bonus shares or shares for consideration other than cash during the period of four years immediately preceding the reporting date since company has incorporated on March 2021.

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

(E) 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
M/s Laxmi Dental Limited (formerly Known as Laxmi Dental Export Pvt Ltd.)	22,33,333	99.99%	9.99%
	22,33,333	99.99%	9.99%
Particulars	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
M/s Laxmi Dental Limited (formerly Known as Laxmi Dental Export Pvt Ltd.)	20,10,000	90.00%	0.01%
	20,10,000	90.00%	0.00%

17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	12.77	12.77
Retained earnings	78.75	49.50
Total Other Equity	91.52	62.27



(A) Securities premium

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12.77	12.77
Add : Shares issued during the year	-	-
Balance at the end of the year	12.77	12.77

(B) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	49.50	(2.52)
Add : Profit for the year	29.53	55.42
Add : Other comprehensive (loss) recognised directly in retained earnings	(0.29)	(3.40)
Balance at the end of the year	78.75	49.50

(C) Securities premium

Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings represent the cumulative profits/(losses) of the company and effects of remeasurement of defined benefit obligations.



19 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.

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	26.82	12.09
Additions during the year	0.94	22.17
Termination during the year	-	-
Cash outflows:		
Principal payment of lease liabilities	(13.52)	(7.44)
Interest payment on lease liabilities	(2.12)	(1.67)
Accretion of interest	2.12	1.67
Balance at the end of the year	14.24	26.82

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

	As at 31 March 2025	As at 31 March 2024
Current	9.33	13.24
Non-current	4.91	13.58
Total	14.24	26.82

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

	As at 31 March 2025	As at 31 March 2024
Less than one year	10.28	15.31
Between one and five years	5.02	14.60
After five years	-	-
Total	15.30	29.91

D Lease Expenses recognised in Statement of Profit and Loss not included in the measurement of lease liabilities :

	As at 31 March 2025	As at 31 March 2024
Expense relating to short-term leases (included in other expenses) *	0.19	0.00
Total	0.19	0.00

* 0.00 denotes amount less than thousands



18 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(A) Non-current borrowing		
(I) Secured		
(i) Term loans		
- From financial institution	106.09	-
Total (A)	106.09	-
(B) Current maturities of long-term borrowings (Refer Note 18.1)		
(I) Secured		
(i) Bank overdraft	-	25.69
(ii) Term loans		
- From financial institution	7.58	-
Total	7.58	25.69
(II) Unsecured		
From related parties	-	8.50
Total	-	8.50
Total (B)	7.58	34.19
Total borrowings (A+B)	113.67	34.19

Notes:

18.1 Current maturities of long-term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
(i) Bank overdraft	-	25.69
(A) Term Loan		
- From financial institution	7.58	-
Total	7.58	25.69
Unsecured		
(A) Term Loan		
From related parties	-	8.50
Total	-	8.50
Total current borrowings	7.58	34.19

18.2 Non-current Borrowings

a. Secured term loans

Term loan of INR 113.67 mn outstanding as on 31 March 2025 from Aditya Birla Finance Limited (financial institution). The loan terms and rate of interest is disclosed in Note 18.4. The loan is secured by hypothecation of properties owned by partnership firm's directors & its relatives:

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

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

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

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

Refer Note 39 for related party disclosure.

18.3 Current maturities of long term borrowing

a. Overdraft facility (Secured)

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

18.4 Repayment schedule for secured/unsecured loan

Name of Lender	Term of Repayment	Rate of Interest p.a.	As at 31 March 2025	As at 31 March 2024
ICICI Bank Ltd	Repayable on demand	Repo rate 6.5 % + spread 4%	-	25.69
Aditya Birla Finance Limited	1 monthly instalment of INR 1.25 million on 15 June 2024, 5 monthly instalments of INR 1.69 million each from 15 July 2025 to 15 November 2024 and 113 monthly instalment of INR 1.68 million each from 15 December 2025 to 15 April 2034.	*LTRR(20.45% at present) +/- spread rate(-9.2%)	113.67	-
Sameer Merchant	Repayable on demand	10.50%	-	8.50
Total			113.67	34.19



20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (Refer note 35)		
Gratuity	4.70	4.34
Compensated absences	0.62	-
Total (A)	5.32	4.34
Current		
Provision for employee benefits (Refer note 35)		
Gratuity	2.17	1.54
Compensated absences	0.32	0.85
Total (B)	2.49	2.39
Total (A+B)	7.81	6.73

21 A. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises (refer note 21B for details of dues to micro and small enterprises)	0.71	3.65
Total outstanding dues of creditors other than micro and small enterprises	9.77	28.09
Total	10.48	31.74

Trade payables ageing schedule

As at 31 March 2025	Outstanding for following period from the due date of payment					Total
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	0.47	0.24	-	-	-	0.71
(ii) Undisputed - Others	7.93	1.57	0.20	0.07	-	9.77
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	8.40	1.81	0.20	0.07	-	10.48

As at 31 March 2024	Outstanding for following period from the due date of payment					Total
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	1.61	2.00	0.04	-	-	3.65
(ii) Undisputed - Others	9.04	18.98	0.08	-	-	28.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	10.65	20.98	0.12	-	-	31.74

21 B. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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		
- Principal amount due to micro and small enterprises	0.62	3.54
- Interest due on above	0.09	0.11
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;	0.09	0.11
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	0.71	3.65



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22 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	10.41	16.85
Reimbursement payable to employees	-	0.50
Interest accrued but not due on borrowings	0.59	-
Total	11.00	17.35

23 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities	3.15	5.44
Advance from Customer	3.20	14.80
Statutory dues payable	25.44	8.81
Other payables	12.08	1.00
Total	43.87	30.05

24 Income tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payable	0.23	0.52
Total	0.23	0.52



25 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	514.62	371.39
Sale of services	4.85	4.38
Total	519.47	375.77

A i) 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
Based on geographical markets		
India	519.47	375.77
Outside India	-	-
Total	519.47	375.77

ii) 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 *	-	-	48.25	12.70%
	-	-	48.25	12.70%

* No single customer has accounted for more than 10% of the company's total revenue for the year ended 31 March 2025.

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
Aligners	383.27	336.50
Course fees	4.85	4.38
Laboratory offerings	131.35	34.89
	519.47	375.77
Timing of revenue recognition		
Goods transferred at a point in time	514.62	371.39
Services transferred over time	4.85	4.38
Total revenue from contracts with customers	519.47	375.77

C Contract balances

The following table provides information about receivables and unbilled revenue from contracts with customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables (Refer note 11)	82.53	49.09
Contract liability (Refer note 23)	3.15	5.44
Total	85.68	54.53

(i) Increase in contract liability is primarily due to cut off adjustment.

(ii) Revenue recognised from opening balance of contract liability amounting to INR 5.44 millions (31 March 2024: 12.13 millions).

D Reconciliation of revenue recognised in Statement of Profit and Loss with the contracted price

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	519.47	375.77
Adjustments	-	-
Revenue from contract with customers	519.47	375.77



- 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	3.15	-	-	3.15

	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	5.44	-	-	5.44

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.

26 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from related parties	3.96	-
Interest income on security deposits	0.37	0.22
Interest income on income tax refund	0.03	-
Reimbursement of expenses from group company	9.08	-
Miscellaneous other income	0.08	0.08
Total	13.52	0.30

27 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	11.74	13.62
Add: Purchases (net) *	70.96	63.69
Less: Raw materials at the end of the year	(12.27)	(11.74)
Total	70.43	65.57

* Purchase Include custom duty of INR 3.97 millions (Previous Year : INR 6.06 millions)

28 Purchase of stock-in-trade

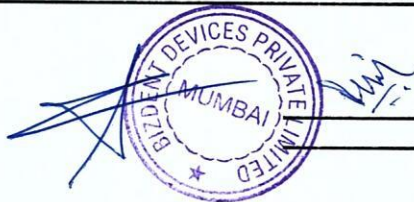
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	67.99	-
Total	67.99	-

29 Employee benefit expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus	159.62	95.08
Contribution to provident and other funds	4.96	3.59
Leave encashment expense (Refer Note 35)	0.28	0.52
Gratuity expense (Refer Note 35)	1.44	1.00
Share based payments (Refer Note 41)	10.26	-
Staff welfare expense	6.05	3.58
Total	182.61	103.77

30 Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings from banks	15.68	1.92
Interest expense on loan from related parties	0.34	0.21
Interest expense on lease liabilities	2.12	1.67
Other finance cost	0.03	-
Total	18.17	3.80



31 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)	24.77	9.36
Amortization on right of use assets (Refer note 5)	13.70	7.98
Amortisation on intangible assets (Refer note 6)	2.55	0.79
Total	41.02	18.13

32 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Clearing and forwarding charges	0.09	0.01
Bank charges	0.75	0.56
Office expenses	1.78	1.05
Administration charges	3.66	23.97
Insurance expenses	0.37	-
Loading and unloading charges	1.25	1.53
Audit fees (Refer Note 32.1)	0.70	0.75
Business promotion and advertisement	42.79	32.78
Rent expenses	0.19	0.00
Power and fuel	7.63	4.51
Telephone expenses	1.67	0.40
Legal and professional charges	36.11	36.89
Travel and conveyance	5.67	3.77
Corporate social responsibility expenses (Refer Note 40)	0.42	-
Repair and maintenance	2.88	1.34
Printing and stationery	1.37	1.86
Courier charges	2.66	3.33
Housekeeping expense	1.47	0.97
Commission expense	0.67	-
Rates and taxes	0.80	0.12
Impairment allowance of expected credit loss	1.11	1.02
Recruitment charges	1.12	0.41
Security charges	1.05	1.03
Inventory written off	-	0.81
Fixed assets written off	0.55	-
Miscellaneous expense	0.85	3.36
Total	117.61	120.47

32.1 Payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
Statutory audit	0.70	0.70
Tax audit	-	0.05
Total	0.70	0.75



Bizdent Devices Private Limited

Notes to Financial Statements for the year ended 31 March 2025

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

33 Tax expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	7.98	9.06
Adjustment of tax relating to earlier periods	1.57	(0.14)
Deferred tax	(3.93)	(0.02)
Income tax expense reported in the statement of profit or loss	<u>5.62</u>	<u>8.90</u>

(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	(0.06)	(0.71)
Income tax charged to OCI	<u>(0.06)</u>	<u>(0.71)</u>

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	35.16	64.33
Enacted income tax rate applicable to the Company	17.16%	17.16%
Tax amount at the enacted tax rate	<u>6.03</u>	<u>11.04</u>
Adjustments:		
Non deductible expenses for tax purpose	0.26	-
Allowable expenses for tax purpose	(0.06)	(0.23)
Previous year tax adjustment	1.57	(0.14)
Adjustment to revenue as per Ind AS 115	-	(1.51)
Others	(2.18)	(0.25)
Income tax expense	<u>5.62</u>	<u>8.91</u>

The company has opted for reduced tax regime i.e. under the section 115BAB of the Income Tax Act, 1961. Accordingly, tax is calculated at the rate of 15% (plus surcharge of 10% and health and education cess at 4%).

(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	7.18	0.93
Deferred tax liability	2.28	(0.01)
Deferred tax assets/liability (Net)	<u>4.90</u>	<u>0.92</u>



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

Particulars	As at 31 March 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
(i) Deferred tax assets in relation to:				
Lease liability	4.60	(2.16)	-	2.44
Security deposit	0.13	(0.13)	-	-
Expected credit loss (ECL)	0.19	0.19	-	0.38
Gratuity	1.01	0.11	0.06	1.18
Micro and small enterprises trade payable	-	0.04	-	0.04
Leave encashment	0.15	0.01	-	0.16
Property, plant and equipment	(0.70)	3.68	-	2.98
Others	-	-	-	-
	5.38	1.75	0.06	7.18
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(4.46)	2.18	-	(2.28)
Total	(4.46)	2.18	-	(2.28)
Deferred tax asset (net)	0.92	3.93	0.06	4.90

Particulars	As at 31 March 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Lease liability	2.07	2.53	-	4.60
Security deposit	0.05	0.08	-	0.13
Expected credit loss (ECL)	0.02	0.18	-	0.19
Gratuity	0.13	0.17	0.71	1.01
Leave encashment	0.06	0.09	-	0.15
Others	-	-	-	-
	2.33	3.04	0.71	6.08
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(1.90)	(2.56)	-	(4.46)
Property, plant and equipment	(0.23)	(0.47)	-	(0.70)
Total	(2.13)	(3.03)	-	(5.17)
Deferred tax asset (Net)	0.20	0.01	0.71	0.92



34 Earnings per share (EPS)

Basic/Diluted earnings per share amounts are calculated by dividing the loss 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)	29.53	55.42
Weighted average number of equity shares for basic EPS	20,73,060	7,33,334
Effect of dilution:		
Add/(less) : Unpaid portion of partly paid shares	1,60,274	15,00,000
Weighted average number of equity shares adjusted for the effect of dilution	22,33,334	22,33,334
Weighted average number of equity shares outstanding during the year for diluted EPS	22,33,334	22,33,334
Basic earning per share (INR)	14.25	75.58
Diluted earning per share (INR)	13.22	24.82



35 Employee benefits obligations

(I) Defined contributions plans

The company makes contribution towards employees Provident Fund. Under the schemes, the company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to defined contribution schemes.

a) During the year the company has recognized 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	3.79	2.68
Total	3.79	2.68

(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.

The scheme is neither funded with an insurance Company in the form of qualifying insurance policy, nor any assets have been created.

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	5.88	0.77
Current service cost	1.04	0.91
Interest cost	0.40	0.09
Past service cost	-	-
Benefits paid	-	-
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	0.02	(1.49)
- change in financial assumptions	(1.11)	1.65
- experience variance (i.e. actual experiences vs assumptions)	1.44	3.95
Acquisition/Business Combination/Divestiture	(0.80)	
Present value of obligation as at the end of the year	6.87	5.88

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	2.17	1.54
Non current	4.70	4.34
Amounts recognized in the Balance Sheet	6.87	5.88

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	1.04	0.91
Net interest cost	0.40	0.09
Total expenses recognised in the Statement of Profit and Loss	1.44	1.00
(Gain)/Loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.02	(1.49)
- change in financial assumptions	(1.11)	1.65
- experience variance (i.e. actual experiences vs assumptions)	1.44	3.95
Components of defined benefit costs/(income) recognised in other comprehensive income	0.35	4.11



- 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	6.44%	7.09%
Salary growth rate	4.09%	10.00%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	29.00%	30.00%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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

- d) Maturity profile of defined benefit obligation

Particulars	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	2.24	1.60
2nd Following Year	1.37	0.91
3rd Following Year	1.47	0.84
4th Following Year	0.79	0.78
5th Following Year	0.63	0.72
Sum of 6 to 10 years	1.40	2.08

- 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 2024		For the year ended 31 March 2025	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	0.21	(0.20)	0.17	(0.16)
Salary growth rate	1% Increase/ Decrease	(0.21)	0.22	(0.19)	0.20
Attrition rate	1% Increase/ Decrease	0.04	(0.04)	0.02	(0.02)

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.

- f) The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- (B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 0.94 Millions (31 March 2024: INR 0.85 Millions)



36 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		
Investments in associates	67.18	-
Loan to employees	0.37	0.51
Other financial assets	8.31	3.56
Trade receivables	82.53	49.09
Cash and cash equivalents	6.85	0.21
Total financial assets measured at Cost	165.24	53.37
Total financial assets	165.24	53.37

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	113.67	34.19
Lease liabilities	14.24	26.82
Trade payable	10.48	31.74
Other financial liabilities	11.00	17.34
Total financial liabilities measured at amortised cost	149.39	110.09

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. Loans
4. Other financials Assets
5. Borrowings
6. Lease liabilities
7. Trade payables
8. Other financial liabilities
9. Investments



37 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises borrowings, trade payables. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include cash and cash equivalent, that directly derive from its business.

A Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

(i) Maturities of financial liabilities

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

As at 31 March 2025					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	40.57	65.52	106.09
Lease liabilities	-	-	4.91	-	4.91
Current					
Borrowings	-	7.58	-	-	7.58
Lease liabilities	-	9.33	-	-	9.33
Trade payables	-	10.48	-	-	10.48
Other financial liabilities	-	11.00	-	-	11.00
Total	-	38.39	45.48	65.52	149.39

As at 31 March 2024					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Lease liabilities	-	-	13.58	-	13.58
Current					
Borrowings	34.19	-	-	-	34.19
Lease liabilities	-	13.24	-	-	13.24
Trade payables	-	31.74	-	-	31.74
Other financial liabilities	-	17.35	-	-	17.35
Total	34.19	62.33	13.58	-	110.10

B Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company was not exposed to interest rate risk as at 31 March 2025 since all its financial assets or liabilities were carried at amortised cost.

Interest rate sensitivity analysis

The impact of change in interest rate by +/- 50 basis point have an immaterial impact on the profit before tax of the Company. Hence, the sensitivity has not been disclosed.



C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and credit risk. The details are given below :

(i) 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	84.77	50.22
Less: Allowances for expected credit losses ("ECL")	(2.24)	(1.13)
Total	82.53	49.09

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.

Trade Receivables

Customer credit risk is managed by the Company subject to the Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Outstanding customer receivables are regularly monitored by the Management.

An impairment analysis is performed at each reporting date on consolidated basis for similar category of customer. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

iii) 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

iv) 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.

(ii) 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:

Particulars	Exposure in USD		Equivalent amount in INR	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial asset				
Trade receivable	-	-	-	-
Financial liability				
Trade payable	(0.01)	(0.03)	(1.24)	(2.27)
Total	(0.01)	(0.03)	(1.24)	(2.27)



38 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 total Equity. Total debt comprises of current borrowing which represents borrowing in the form of overdraft facility from banks and loans from related parties. 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)	113.85	69.60
Total borrowings	113.67	34.19
Less: cash and bank balances (including deposits with banks)	(6.85)	(0.21)
Total debt (ii)	106.82	33.99
Gearing ratio (ii)/(iii)	93.83%	48.83%

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



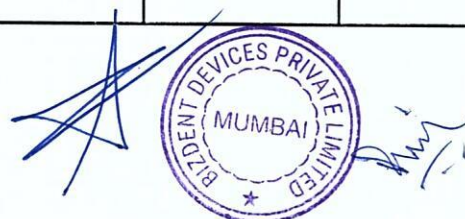
39 Related party disclosures

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

Relationship	Name of Related Party
Holding Company	Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)
Fellow Subsidiaries	Signature Smiles Dental Clinic Private Limited Rich Smile Design LLP
Associate	Laxmi Dental Lab USA Inc Diverse Dental Lab LLC (Subsidiary of Laxmi Dental Lab USA Inc) Illusion Dental Lab USA Inc. (Subsidiary of Laxmi Dental Lab USA Inc)
Key management personnel (KMP)	Mr. Sameer Merchant - Director Mr. Rajesh Khakhar - Director Mr. Dharmesh Dattani- Group Chief Financial Officer
Relatives of KMP	Mr. Hasmukh Khakhar (Brother of Mr. Rajesh Khakhar) Mrs. Bhavi Merchant (Spouse of Mr. Sameer Merchant) Mr. Parth Khakhar (Son of Mr. Rajesh Khakhar) Mrs. Bhavna Dattani (Mother of Mr. Dharmesh Dattani) Mrs. Jigna Khakhar (Spouse of Mr. Rajesh Khakhar) Mrs. Neepa Dattani (Wife of Mr. Dharmesh Dattani) Mr. Sanjay Khakhar (Brother of Mr. Rajesh Khakhar) Ms. Varsha Khakhar (Spouse of Brother of Mr. Rajesh Khakhar) Mr. Manan Khakhar (Son of Brother of Mr. Rajesh Khakhar) Ms. Siddhi Khakhar (Daughter of Mr. Rajesh Khakhar)
Entities in which KMP / relatives of KMP can exercise significant influence	Siddhileela Properties ASY Properties
Joint venture of Holding company	Kids-e-Dental LLP

a) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary Expense		
Relatives of Key Managerial Personnel		
Mr. Hasmukh Khakhar	1.80	0.35
Mrs. Bhavi Merchant	2.40	4.15
Mrs. Jigna Khakhar	2.40	-
Mr. Parth Khakhar	-	0.81
Mrs. Bhavna Dattani	-	1.49
Mrs. Devika Khakhar	-	1.49
Mrs. Neepa Dattani	-	1.54
Mr. Sanjay Khakhar	-	1.10
Ms. Varsha Khakhar	-	0.33
Ms. Siddhi Khakhar	1.80	0.92
Loan Given		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	90.00	-
Loan Repayment Received		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	90.00	-
Interest Received on Loan Given		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	3.96	-
Investment		
Associate		
Laxmi Dental Labs USA Inc	67.17	-
Loan taken		
Key Managerial Personnel		
Mr. Sameer Merchant	-	8.50
Loan repaid		
Key Managerial Personnel		
Mr. Sameer Merchant	8.50	-
Interest on loan taken		
Key Managerial Personnel		
Mr. Sameer Merchant	0.34	0.21



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial Remuneration		
Key Managerial Personnel		
Mr. Sameer Merchant	2.40	-
Mr. Rajesh Khakhar	2.40	-
Mr. Dharmesh Dattani	3.90	-
Other Expenses		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	-	24.01
Purchases		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	82.70	60.22
Associate		
Laxmi Dental Labs USA	-	2.21
Joint Venture of Holding Company		
Kids-e-Dental LLP	0.65	-
Sales		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	44.81	17.49
Fellow Subsidiaries		
Signature Smiles Dental Clinic Private Limited	0.59	0.95
Rich Smile Design LLP	0.00	0.05
Joint Venture of Holding Company		
Kids-e-Dental LLP	14.19	3.40
Other Income		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	9.08	0.17
Control Account (Payable)		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	-	2.29
Fellow Subsidiaries		
Rich Smile Design LLP	-	0.00
b) Outstanding balances of related parties		
Particulars	As at 31 March 2025	As at 31 March 2024
Accounts Payables		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	1.74	18.70
Joint Venture of Holding Company		
Kids-e-Dental LLP	-	1.00
Control Account (Payable)		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	10.55	-
Advance from customers		
Holding Company		
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	1.78	-
Salary Payable		
Relatives of Key Managerial Personnel		
Mr. Hasmukh Khakhar	0.15	0.12
Mrs. Bhavi Merchant	0.20	0.38
Mr. Parth Khakhar	-	0.12
Mrs. Bhavna Dattani	-	0.14
Mrs. Devika Khakhar	-	0.14
Mrs. Neepa Dattani	-	0.14
Mr. Sanjay Khakhar	-	0.10
Ms. Siddhi Khakhar	0.15	0.14
Mrs. Jigna Khakhar	0.20	-
Ms. Varsha Khakhar	-	0.03



Particulars	As at 31 March 2025	As at 31 March 2024		
<u>Managerial Remuneration Payable</u>				
Mr. Sameer Merchant	0.30	-		
Mr. Rajesh Khakhar	0.30	-		
Mr. Dharmesh Dattani	0.30	-		
<u>Account Receivables</u>				
Holding Company				
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	0.01	0.64		
Joint Venture of Holding Company				
Kids-e-Dental LLP	1.41	0.28		
Fellow Subsidiary				
Rich Smile Design LLP	-	0.05		
Signature Smiles Dental Clinic Private Limited	0.03	0.10		
<u>Loan taken</u>				
Key Managerial Personnel				
Mr. Sameer Merchant	-	8.50		
<u>Investment Received</u>				
Holding Company				
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	35.10	-		
<u>Investment Made</u>				
Holding Company				
Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)	67.17	-		
<u>Personal Guarantee given by Directors & KMP as on 31 March 2025 and 31 March 2024</u>				
Name of the Selling Shareholders	Name of the lender	Type of facility	Sanctioned Amount (in ₹ million)	Purpose of the Facility
Rajesh Vrajlal Khakhar & Sameer Kamlesh Merchant	ICICI Bank Limited	Working capital loan	49.90	For working capital purposes
Note: 1. Reimbursement of expenses in normal course of business have not been included herein above.				



40 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The funds are allocated and utilized through the year on the activities which are specified in Schedule VII of the Act. Key focus areas for CSR activities include Health, Education, Skilling, Environmental Sustainability, Disaster Response, Rural development projects, Research and Development and any other activity permissible under Schedule VII of the Act.

A Details of CSR Expenditure are as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024
Gross amount required to be spent during the year	0.42		-
Amount approved by the board to be spend during the year	0.42		-
Amount spend during the year ended on 31 March 2025	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/acquisition of any asset	-	-	-
ii) Prime Minister National Relief Fund	0.42	-	0.42
Total	0.42	-	0.42
Amount spend during the year ended on 31 March 2024	In Cash	Yet to be paid in cash	Total
Amount spent during the year:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Total	-	-	-

B Details related to amount spent/ unspent

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

C Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Amount spend during the year ended on 31 March 2025	Nature of Relationship	For the year ended 31 March 2025	For the year ended 31 March 2024
Accrual towards unspent obligations in relation to:			
Other than ongoing projects	Management under common control	-	-
Total		-	-

Notes: The company does not have any ongoing projects as at 31 March 2025.

41 Share Based Payments

The ESOPs, totaling 164,864 options and amounting to Rs. 10,26 millions, have been granted to the employees of our company by the Holding Company i.e. Laxmi Dental Limited. Accordingly, the ESOP expense have been recognised in the statement of profit and loss, and the corresponding amount will be reimbursed to the holding company.



42 Ratios

Ratio variance analysis for the year ended 31 March, 2025

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% change	Reason for variance (in excess of +/- 25%)
			Ratio	Ratio		
(a) Current Ratio (times)	Current Assets	Current Liabilities	1.77	0.81	117%	Paid off Bank OD from ICICI Bank amounting to INR 25.69 millions and INR 8.5 millions from related parties. Decrease in Trade Payable (paid off suppliers faster with better-cash flow) & Increase in Trade Receivable (relaxed credit policies).
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.61	0.49	24%	Less than (+/-) 25% variation.
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2.98	7.67	-61%	Non-current borrowings surged from INR 0 to INR 106.09 millions, increasing interest and principal repayments.
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	0.32	1.27	-75%	Equity increased from INR 69.60 millions to INR 113.85 millions (+44.25 millions), but profit after tax not increased due to higher interest-cost and increased in depreciation.
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	5.87	5.17	13%	Less than (+/-) 25% variation.
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	7.89	11.38	-31%	Receivables rose from INR 49.09 millions to INR 82.53 millions (+33.44 millions) - Relaxed credit policies.
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	3.36	1.95	72%	Payables fell from INR 31.74 millions to INR 10.48 millions (-21.26 millions) - Paid off suppliers faster with better-cash flow.
(h) Net Capital Turnover Ratio (times)	Revenue from	Average Working	25.34	-20.35	-225%	Result of Efficient usage of Working capital.
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.06	0.15	-61%	PAT has declined due to higher interest-cost & increased in depreciation.
(j) Return on Capital Employed (%)	EBIT	Capital employed	0.31	1.10	-72%	Capital employed increased significantly due to increased equity and non-current borrowings.

1 Earning for debt service

2 Debt service

3 Average capital employed

4 Income from investments

5 Average current investments

= Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PPE etc.

= Interest and principal repayments including lease payments.

= Average Equity and average net debt

= Includes profit/loss on sale and fair valuation of current investments, dividend on current investment and interest income

= Includes current investment, inter corporate deposits and fixed deposits



43 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. 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.

iii. 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) and Intangible assets, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iv. 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.

v. Wilful defaulter

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

vi. Quarterly returns

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

vii. 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.

viii. 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.

ix. 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.

x. 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.

xi. 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.

xii. 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.

44 Subsequent Event

No significant subsequent events have been observed which may require an adjustments to the financial statements.

45 The company used Labguru Software for the purpose of maintaining books of accounts for the financial year 31 March 2025 the software did not have a feature of recording audit trail (edit log) Facility.

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

47 These 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



Nitin Tiwari
Partner

Membership No: 118894



Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors

Bizdent Devices Private Limited
CIN:U33203MH2021PTC357799


Sameer K Merchant
Director
DIN No.: - 00679893

Place :Mumbai
Date: 26 May 2025



Rajesh V Khakkar
Director
DIN No.: - 00679903

Place :Mumbai
Date: 26 May 2025

