

FINANCIAL STATEMENT

(First time adoption of Ind. AS)

31st March 2024

31st March 2023

01st April 2022

**SIGNATURE SMILES
DENTAL CLINIC
PRIVATE LIMITED**

(CIN NO.: U85120MH2010PTC209682)

INDEPENDENT AUDITOR'S REPORT

To
The Members,
M/s Signature Smiles Dental Clinic Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s Signature Smiles Dental Clinic Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.





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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.





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

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statements





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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt





on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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





Other Matter

The comparative Standalone Financial Statement of the Company for the period ended March, 23 and the transition date opening Balance Sheet as at April 01, 2022 included in these financial statements, are based on the previously issued financial Statements prepared in accordance with the Companies (Accounting Standards) Rule 2021, specified under section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the period ended March 31, 2023 dated 31st August 2023 and for the period ended March 31, 2022 dated 06th September 2022 respectively expressed an unmodified audit opinion on those Financial Statements, as adjusted for the differences in the accounting principal adopted by the Company on transition to the Ind AS, which have been audited by us.

Our Opinion is not modified in respect of this 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 the "**Annexure -A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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.





- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g) 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 Standalone Financial Statements;
 - ii. The Company does not have any long-term contracts including derivatives 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and



- (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
- v. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the accounting software used by the Company for maintaining its books of account during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.
- vi. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.
- vii. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

Place: Mumbai

Dated: September, 03 2024

UDIN: 241555328KCPCN3135

For Arvind Baid & Associates

CHARTERED ACCOUNTANTS

(FIRM REGN. NO. 137526W)



Arvind Baid

Partner

M.No. 155532

Annexure - A to the Independent Auditors' Report of even date on Standalone Financial Statements of M/s Signature Smiles Dental Clinic Private Limited

- (i) In respect of the Company's property, plant and equipment and intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - c) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, we are of opinion that the title deeds of immovable properties comprising of residential building are not held in the name of the Company.
 - d) According to information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, clause 3 (I)(d) of the Order is not applicable to the Company.
 - e) According to information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company.



- (ii) In respect of the Company's inventories:
- (a) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
 - (b) According to information and explanation given to us, the Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, during the year, from banks.
- (iii) According to information and explanation given to us, in respect of investment by company, providing any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year:
- a) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(a) and (c) to (f) of the order is not applicable to the company.
 - b) The Company has not made any investments to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii)(b) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable with respect to the loans, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended), accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.



- (vi) According to information and explanation given to us, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of services carried out by the company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information given to us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.





(ix) In respect of borrowings:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the same were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not raised any funds on short term basis which have been utilised for long term purposes. Accordingly, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, associates or joint venture and hence reporting on clause 3(b)(f) of the Order is not applicable

(x) In respect of issue of securities:

- (a) According to information and explanation provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)a) of the Order are not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during





the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company,

(xi) In respect of fraud:

- (a) According to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) The company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the clause 3(x)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.





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- (xiv) As the provisions of Section 138 of the Act with record to internal audit system are not applicable to the Company, reporting under Clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation provide to us, the company did not incur cash losses during the current financial year; however, it did incur cash losses in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, nothing has come to our attention, which



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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 information available and explanation provided 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

For Arvind Baid & Associates
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 137526W)



Place: Mumbai

Dated: September 03, 2024.

UDIN: 24155532BKPCN3135

Arvind Baid

Partner

M.No. 155532

Annexure - B to the Independent Auditors' Report of even date on the Standalone Financial Statements of M/s Signature Smiles Dental Clinic Private Limited 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 over Standalone Financial Statements of **M/s Signature Smiles Dental Clinic Private Limited** (the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Standalone Financial Statements issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Standalone Financial Statements based on our audit. We conducted our audit in



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accordance with the Guidance Note on Audit of Internal Financial Controls over Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Standalone Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over Standalone Financial Reporting and such internal financial controls





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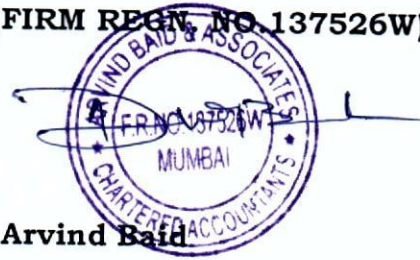
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over Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the internal control over Standalone Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Standalone Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arvind Baid & Associates

CHARTERED ACCOUNTANTS

(FIRM REGN. NO. 137526W)



Place: Mumbai

Dated: September 03, 2024.

UDIN: 24155532BKPCPN3135

Arvind Baid

Partner

M.No. 155532

SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

BALANCE SHEET AS AT 31ST MARCH, 2024

(All amounts in INR Millions, unless otherwise stated)

PARTICULARS	NOTES	AS AT 31.03.2024 (₹)	AS AT 31.03.2023 (₹)	AS AT 01.04.2022 (₹)
ASSETS				
Non-current assets				
Property, Plant and Equipment	2(a)	3.74	3.67	4.54
Right of use Assets	2(b)	7.81	3.07	7.00
Deferred Tax Assets (Net)	3	1.58	1.25	1.25
Financial Assets				
- Other Non- Current Assets	4	0.73	1.51	1.33
Total non-current assets		13.86	9.51	14.12
Current assets				
Inventories	5	4.61	4.58	4.74
Financial Assets				
- Trade Receivables	6	-	-	0.02
- Cash and Cash Equivalents	7	0.04	0.04	0.44
- Loans		-	-	-
Other Current Assets	8	0.74	0.12	4.55
Total current assets		5.39	4.74	9.75
Total assets		19.25	14.25	23.87
EQUITY & LIABILITIES				
Equity				
Equity Share capital	9	1.80	1.80	1.80
Other Equity	10	(4.84)	(8.97)	(8.73)
Total equity		(3.04)	(7.17)	(6.93)
Liabilities				
Non-current liabilities				
Long term provision	11	0.33	0.24	0.19
Financial Liability				
- Lease Liabilities	2(c)	4.68	0.93	3.24
Total non-current liabilities		5.01	1.16	3.43
Current Liabilities				
Financial Liabilities				
- Lease liabilities		3.31	2.32	3.66
- Borrowings	12	6.09	11.30	19.39
- Trade payables	13			
i) total outstanding dues to micro and small enterprises		0.12	0.06	0.06
ii) total outstanding dues other than (i) above		4.90	5.89	3.21
Other current liabilities	14	1.39	0.67	1.04
Current Tax Liabilities (Net)	15	1.44	-	-
Short-term provisions	16	0.03	0.03	0.02
Total current liabilities		17.28	20.26	27.37
Total equity & liabilities		19.25	14.25	23.87
Significant accounting policies	1			

The above balance sheet should be read in conjunction with the accom 2-29
As per our Report of even date attached.

For ARVIND BAID & ASSOCIATES

Chartered Accountants
Firm Regn. No. 17526W



Arvind Baid
(Partner)
Membership No. 155552
UDIN : 24155532BKPCN3135

Place:- Mumbai
Date: September 03, 2024

**For and on behalf of the board of directors of
SIGNATURE SMILES DENTAL CLINIC PVT. LTD.**


Sameer K Merchant
Director
Designation
DIN No.: 00679893

Place:- Mumbai
Date: September 03, 2024



Rajesh V Khakhar
Director
Designation
DIN No.: 00679903

Place:- Mumbai
Date: September 03, 2024



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Millions, unless otherwise stated)

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31.03.2024 (₹)	FOR THE YEAR ENDED 31.03.2023 (₹)
	Revenue			
I	Revenue from operations	17	64.02	57.45
II	Other income	18	0.18	0.19
III	Total revenue		64.20	57.64
	Expenses			
IV	Purchase of stock-in-trade	19	6.28	6.63
	Changes in inventory of consumables	20	(0.03)	0.16
	Employee benefits expenses	21	5.28	4.70
	Finance costs	22	1.84	2.08
	Depreciation and amortisation expenses	2	4.62	4.65
	Other expenses	23	40.87	39.67
	Total Expenses		58.86	57.89
V	Profit/(Loss) Before Tax		5.34	(0.25)
X	Tax Expense :			
	1) Current tax	15	1.44	-
	2) Deferred tax charge / (benefits)		(0.33)	-
	Total of tax expense		1.11	-
XI	Profit/(Loss) For the Year		4.24	(0.25)
	Other comprehensive income			
	Items that will not be reclassified subsequently to profit & loss			
	Remeasurements gain/(losses) on defined benefit obligations		(0.11)	0.01
	Income tax benefit/(expense) on net fair value gain/(loss) on investments in equity instruments through OCI		-	-
	Other comprehensive income/(loss) for the year		(0.11)	0.01
	Total comprehensive income/(loss) for the year		4.13	(0.24)
XVI	Earnings per equity share :			
	1) Basic	24	22.95	(1.34)
	2) Diluted		22.95	(1.34)
	Significant accounting policies	1		

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

2-29

For ARVIND BATH & ASSOCIATES
Chartered Accountants
Firm Regn. No. 137526W

Arvind Bath
(Partner)
Membership No. 155532
UDIN : 24155532BKPCPN3135

Place:- Mumbai
Date: September 03, 2024

**For and on behalf of the board of directors of
SIGNATURE SMILES DENTAL CLINIC PVT. LTD.**

Sameer K Merchant
Director
Designation
DIN No.: -00679893

Place:- Mumbai
Date: September 03, 2024

Rajesh V Khakhar
Director
Designation
DIN No.: -00679903

Place:- Mumbai
Date: September 03, 2024

SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amounts in INR Millions, unless otherwise stated)

Sr No	PARTICULARS	For the year ended 31.03.2024 (₹)	For the year ended 31.03.2023 (₹)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	4.13	(0.24)
	Adjustments for:		
	Depreciation for the year	4.62	4.65
	Interest paid	1.84	2.08
	Interest income on lease liabilities	(0.18)	(0.18)
	Provision for gratuity	0.10	0.06
	Operating Profits Before Changes In Working Capital	10.51	6.37
	Adjustments for changes in assets and liabilities:		
	(Increase)/Decrease in Trade receivable	-	0.02
	(Increase)/Decrease in Inventories	(0.03)	0.16
	(Increase)/Decrease in Other current assets	(0.02)	4.44
	(Increase)/Decrease in Short term loans and advances	-	-
	Increase/(Decrease) in other current liabilities	0.72	(0.37)
	Increase/(Decrease) in Financial liabilities	-	-
	Increase/(Decrease) in Trade payable	(0.92)	2.68
		(0.26)	6.93
	Cash generated from / (used in) operations	10.25	13.30
	Tax (paid)/ Refund	1.11	-
	Net cash generated from/(used in) operations activities (A)	11.36	13.30
(B)	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Proceed / (purchase) of property, plant and equipments	(0.74)	0.14
	Net cash generated from/(used in) investing activities (B)	(0.74)	0.14
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of short term borrowing-Net	(5.21)	(8.09)
	Interest paid	(1.84)	(2.08)
	Principal repayment of lease liabilities	(3.58)	(3.66)
	Net cash flow from / (used in) financing activities (C)	(10.63)	(13.83)
	Net Increase/Decrease In Cash & Cash Equivalent (A+B+C)	(0.01)	(0.39)
	Cash & Cash Equivalent at beginning	0.04	0.44
	Cash & cash equivalent as at closing	0.04	0.04

The above balance sheet should be read in conjunction with the accompanying notes.
As per our Report of even date attached.

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the companies Act, 2013.

For ARVIND BALD & ASSOCIATES
Chartered Accountants
Firm Regn. No.137526W

Arvind Bald
(Partner)
Membership No.155532
UDIN : 24155532BKPCPN3135

Place:- Mumbai
Date: September 03, 2024

For and on behalf of the board of directors of
SIGNATURE SMILES DENTAL CLINIC PVT. LTD

Sameer K Merchant
Director
Designation
DIN No.:-00679893

Place:- Mumbai
Date: September 03, 2024

Rajesh V Khakhar
Director
Designation
DIN No.:-00679903

Place:-Mumbai
Date: September 03, 2024

SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

STATEMENT OF CHANGES IN EQUITY

(All amounts in INR Millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Balance at the beginning of the reporting year	1.80	1.80	1.80
Changes in Equity Share capital during the year	-	-	-
Balance at the end of the reporting year	1.80	1.80	1.80

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Remeasurements defined benefit obligations	
Balance as at 1st April, 2021	88.20	(91.28)	-	(3.08)
IGAAP Difference	-	(0.17)	-	(0.17)
Profit for the year	-	(5.59)	0.11	(5.48)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(5.76)	0.11	(5.65)
Balance as at 31st March, 2022	88.20	(97.04)	0.11	(8.73)
Balance as at 1st April, 2022	88.20	(97.04)	0.11	(8.73)
Profit for the year	-	(0.25)	-	(0.25)
Other comprehensive income for the year	-	-	0.01	0.01
Total comprehensive income for the year	-	(0.25)	0.01	(0.24)
Balance as at 31st March, 2023	88.20	(97.29)	0.12	(8.97)
Balance as at 1st April, 2023	88.20	(97.29)	0.12	(8.97)
Profit for the year	-	4.24	-	4.24
Other comprehensive income for the year	-	-	(0.11)	(0.11)
Total comprehensive income for the year	-	4.24	(0.11)	4.13
Balance as at 31st March, 2024	88.20	(93.06)	0.02	(4.84)

The above balance sheet should be read in conjunction with the accompanying notes.

As per our Report of even date

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Regn. No. 17526W

Arvind Baid

(Partner)

Membership No. 155532

UDIN : 24155532BKPCPCN3135

Place:- Mumbai

Date: September 03, 2024

For and on behalf of the board of directors of

SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

Sameer K Merchant

Director

Designation

DIN No.: -00679893

Place:- Mumbai

Date: September 03, 2024

Rajesh V Khakhar

Director

Designation

DIN No.: -00679903

Place:- Mumbai

Date: September 03, 2024

Note 1:

1 Corporate Information

Signature Smiles Dental Clinic Private Limited ('the Company'), a private limited company is incorporated under provisions of the Companies Act applicable in India. The Company is engaged in the business of running of dental clinics in India. The Company is headquartered in Mumbai, India. Its registered office is situated at B-201, Dhruv Apartment, Gulmohar Road, Plot No.61-62, Juhu, Mumbai-400058.

2 Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31st March, 2024 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2023, the Company prepared its financial statements in accordance with with accounting principles generally accepted in India for its statutory reporting immediately before adopting Ind AS. The financial statements for the year ended 31 March 2023 and the opening Balance Sheet as at 01 April 2022 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet and Statement of Profit and Loss (including Other Comprehensive Income) are provided in Note 25.

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

(ii) Basis of measurement

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

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

(iii) Current versus non-current classification

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

(iv) Going concern

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

(v) Use of Estimates

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

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical accounting estimates:

a) Estimated useful life and residual value of property, plant and equipment

The Company depreciates property, plant and equipment on written down value basis over estimated useful lives of the assets, except some asset which have been depreciated on straight line basis. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

b) Impairment assessment of property plant and equipment

The Company periodically reviews the impairment indicators and assesses whether there is any indication that an asset may be impaired. In assessing recoverable amount, the Company has used independent valuer to determine fair value of the assets and then compared it with the carrying value of the fixed assets. The estimation of fair value involves significant judgements and estimates.

c) 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.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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.



SIGNATURE SMILE DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

2.2 Revenue Recognition

(a) Revenue from sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. All the revenue is point in time.

The Performance Obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(b) Income from services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

(c) Interest income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

2.3 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 First-in-First out method (i.e FIFO).

2.4 Property, Plant & Equipment

i. 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.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on items of property, plant and equipment is provided as per written down value basis, except for few item which have been as per useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act, 2013 except in the case of certain asset, depreciation on which is provided as per the straight line method basis and the life is based on technical evaluation and assessment.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of). Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Assets	Management estimate of Useful economic life (in Years)	Companies Act Useful economic life (in Years)
Furniture and fixtures	5 to 10	10
Office Equipments	5	5
Computers	3 to 6	3
Vehicle	8 to 10	10
Plant & machinery	13 to 15	15

2.5 Goodwill and other intangible assets

i. Goodwill

For measurement of goodwill that arises on a business combination measured at fair value. Any goodwill that arises is tested annually for impairment. Subsequent measurement is at cost less any accumulated impairment losses.

ii. Other intangible assets

Other intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, other intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

Amortization is calculated to write off the cost of other intangible assets over their estimated useful lives using the straight-line method, and is included in amortization expense in profit or loss.

Amortization method, useful life and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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



NOTES TO FINANCIAL STATEMENTS*(All amounts in INR Millions, unless otherwise stated)***2.6 Impairment****(a) Impairment of financial assets**

The Company recognizes loss allowances for expected credit loss on financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(b) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Leases

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.

Determining whether a contract contains lease

At inception of a contract, the Company determines whether the contract is, or contains, a lease. The contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in a contract.

At inception or on reassessment of a contract that contains lease component and one or more additional lease or non-lease components, the Company separates payments and other consideration required by the contract into those for each lease component on the basis of their relative stand-alone price and those for non-lease components on the basis of their relative aggregate stand-alone price. If the Company concludes that it is impracticable to separate the payments reliably, then ROU asset and Lease liability are recognised at an amount equal to the present value of future lease payments; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

Company as a lessee

At inception, the Company assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether it depends on an identified asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of that asset. The Company has elected to separate lease and non-lease components of contracts, wherever possible.

Right-of-use assets

The Company recognizes a right of use (ROU) asset and a lease liability at the transition date lease commencement date. The ROU is initially measured based on the present value of future lease payments, plus initial direct costs, and cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date, less any incentives received. The ROU is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU is subject to testing for impairment if there is an indicator for impairment.



NOTES TO FINANCIAL STATEMENTS*(All amounts in INR Millions, unless otherwise stated)***Lease liabilities**

At the commencement date, the Company measures the lease liability at the present value of the future lease payments that are not yet paid at that date discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases

The Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value assets. The payments for such leases are recognized in the statement of profit and loss on a straight-line basis over the lease term.

2.8 Financial Instruments**(A) Financial Assets**

(i) Initial recognition: The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset. However, trade receivables that do not contain a significant financing component are measured at the transaction price.

(ii) Subsequent measurement:

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets, and
- (b) the contractual cash flow characteristics of the financial assets.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss. This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any, are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss. On derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Measured at fair value through profit or loss: A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(iv) Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.



SIGNATURE SMILE DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

(B) Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value. Transaction costs that are directly attributable to the financial liabilities (other than financial liability at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(ii) Derecognition

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

2.9 Fair value measurement:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received on sell of 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

3 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

3.1 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year/period are adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.2 Provisions and expenses

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

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

3.3 Employee benefits

(a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

(b) 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 the Statement of Profit and Loss in the period of plan amendment.

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



NOTES TO FINANCIAL STATEMENTS*(All amounts in INR Millions, unless otherwise stated)***(c) Other Short-term benefits**

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

3.4 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.

4 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 2(a): Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Air Conditioner	Computers	Total
Gross Block							
Deemed Cost at 1 April 2021	1.86	0.08	3.19	0.84	0.05	0.08	6.11
Additions	-	0.03	0.06	-	-	-	0.09
(Deductions) / (Disposals)	-	(0.05)	(0.69)	-	(0.00)	(0.06)	(0.80)
Balance as at 31 March 2022	1.86	0.06	2.55	0.84	0.05	0.03	5.39
Additions	-	-	-	-	-	-	-
(Deductions) / (Disposals)	-	(0.00)	(0.13)	-	-	(0.01)	(0.14)
Balance as at 31 March 2023	1.86	0.06	2.42	0.84	0.05	0.02	5.25
Additions	-	0.04	0.70	-	-	0.01	0.74
(Deductions) / (Disposals)	-	-	-	-	-	-	-
Balance as at 31 March 2024	1.86	0.10	3.12	0.84	0.05	0.02	5.99
Accumulated Depreciation							
Depreciation for the year	0.28	0.02	0.41	0.13	0.00	-	0.85
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2022	0.28	0.02	0.41	0.13	0.00	-	0.85
Depreciation for the year	0.29	0.01	0.29	0.13	0.00	-	0.73
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.57	0.03	0.70	0.27	0.01	-	1.58
Depreciation for the year	0.28	0.01	0.27	0.11	0.00	0.00	0.67
Disposals/Adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.85	0.04	0.97	0.37	0.01	0.00	2.25
Net block							
Balance as at 31 March 2022	1.57	0.04	2.14	0.71	0.05	0.03	4.54
Balance as at 31 March 2023	1.29	0.03	1.72	0.57	0.04	0.02	3.67
Balance as at 31 March 2024	1.00	0.06	2.15	0.47	0.04	0.02	3.74



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SIGNATURE SMILES DENTAL CLINIC PVT. LTD.**NOTES TO FINANCIAL STATEMENTS***(All amounts in INR Millions, unless otherwise stated)***Note 2(b): Right-of-use assets**

Set out below are the carrying amounts of Right-of-use assets and the movement during the year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year	3.07	7.00	2.37
Additions	8.69	-	7.75
Disposals/ Adjustments	-	-	-
Depreciation charge for the year	(3.95)	(3.93)	(3.11)
Balance at the end of the year	7.81	3.07	7.00

Note 2(c)(i): Lease Liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year / period	3.24	6.90	2.34
Cash outflows:			
Principal payment of lease liabilities	(3.58)	(3.66)	(2.81)
Interest payment on lease liabilities	(0.89)	(0.69)	(0.59)
Non-cash adjustments:			
Additions during the year/period	8.32	-	7.36
Interest accrued	0.89	0.69	0.59
Balance at the end of the year/period	7.99	3.24	6.90

Note 2(c)(ii): The following is the break-up of Lease Liability as at reporting date:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current	3.31	2.32	3.66
Non-current	4.68	0.93	3.24
Total	7.99	3.24	6.90

Note 2(c)(iii): The Undiscounted lease liabilities of continuing operations by maturity are as follows

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	4.13	2.57	4.34
Between one and five years	5.21	0.97	3.54
After five years	-	-	-
Total	9.34	3.54	7.89

Note 2(c)(iv): Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Expense relating to short-term leases (included in other expenses)	-	-	0.97
Total	-	-	0.97



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 3: Deferred Tax Assets

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Deferred Tax Assets			
Deferred tax assets			
Difference between tax depreciation and depreciation/ amortization charged as per books	1.45	1.12	1.12
Provision for gratuity	0.13	0.13	0.13
Total	1.58	1.25	1.25

Note 4: Other Non-current Assets

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Security deposits	0.73	1.51	1.33
Total	0.73	1.51	1.33

Note 5: Inventories

(valued at cost or NRV whichever is lower)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Stock of consumables	4.61	4.58	4.74
Total	4.61	4.58	4.74

Note 6: Trade receivables

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Outstanding for a period exceeding six months from the date they were due for payment			
Unsecured, considered good	-	-	-
Other receivables			
Unsecured, considered good	-	-	0.02
Less: Provision for Doubtful Debts	-	-	-
	-	-	0.02
Total	-	-	0.02

Note 7: Cash and cash equivalents

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Cash on hand	0.04	0.02	0.08
Balance with Banks			
In Current A/c	-	0.02	0.04
Others (Credit Card)	-	-	0.33
Total	0.04	0.04	0.44

Note 8: Other current Assets

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Security Deposits (Term less than 12 months)	0.60	-	-
Advance to suppliers	0.00	-	0.01
Prepaid Expenses	0.14	0.12	0.10
SEIS Script	-	-	4.44
Total	0.74	0.12	4.55



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.**NOTES TO FINANCIAL STATEMENTS***(All amounts in INR Millions, unless otherwise stated)*

Note: 9

Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	Number of shares	(₹)	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised						
Equity shares of Rs. 10/- each with voting rights	200000	2.00	200000	2.00	200000	2.00
(b) Issued, Subscribed & Fully paid up						
Equity shares of Rs.10/- each with voting rights	180010	1.80	180010	1.80	180010	1.80

(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issued During the Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	180010	-	180010
- Amount	1.80	-	1.80
Year ended 31 March, 2023			
- Number of shares	180010	-	180010
- Amount	1.80	-	1.80
Year ended 31 March, 2022			
- Number of shares	180010	-	180010
- Amount	2	-	2

(B) Rights, preferences and restrictions attached to equity shares:**Equity Shares:**

The Company has a single class of equity shares having par value of 10 Rs per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Laxmi Dental Export Private Limited	160000	88.88%	160000	88.88%	160000	88.88%
Bennet Coleman & Co.	20010	11.12%	20010	11.12%	20010	11.12%
TOTAL	180010	100.00%	180010	100.00%	180010	100.00%

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.



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 10: Other Equity

Refer Statement of Changes in Equity for detailed movement in Other Equity balance.

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
A. Summary of Other Equity balance.			
Securities premium account	88.20	88.20	88.20
Retained Earnings	(93.06)	(97.29)	(97.04)
Items of Other Comprehensive Income			
- Remeasurements gain/(losses) on defined benefit obligations	0.02	0.12	0.11
- Fair value of Equity Instruments through OCI	-	-	-
Total	(4.84)	(8.97)	(8.73)

B. Nature and purpose of reserves

- (a) Securities Premium Account: Securities premium account is used to record the premium on issue of shares. This account is utilised in accordance with the provisions of the Act.
- (b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (c) Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option.

Note 11: Long Term Provision

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Provision for Gratuity (unfunded)	0.28	0.20	0.17
Provision for compensated absences	0.05	0.04	0.02
Total	0.33	0.24	0.19

Note 12: Borrowings

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Bank Overdraft**	5.97	7.05	7.01
ICICI Bank ECLGS Loan-102805002473	0.12	0.32	0.39
Loan From Laxmi Dental Export Pvt. Ltd.	-	3.93	11.99
Total	6.09	11.30	19.39

**(Secured against hypothecation of the company's entire stock of raw materials, semi-finished and finished goods, consumable stores and such other movables including book-debts and receivables in favour of the Bank) Unconditional and irrevocable personal guarantee of Mr. Rajesh Khakhar and Mr Sameer Merchant (KMPs))

Note 14: Other Current Liabilities

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
(a) Statutory dues payable			
Provident Fund & Other Funds	0.02	0.02	0.02
Professional Tax	0.03	0.03	0.00
Tax Deducted at Source	0.22	0.26	0.26
(b) Other payable to Employees	0.84	0.26	0.23
(c) Provision for Expenses	0.28	0.10	0.52
Total	1.39	0.67	1.04

Note 16: Short-term provisions

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	As at 01.04.2022 (₹)
Provision for Gratuity (unfunded)	0.03	0.02	0.01
Provision for compensated absences	0.01	0.01	0.00
Total	0.03	0.03	0.02




SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 13: Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Total outstanding dues to micro and small enterprises	0.12	0.06	0.06
Total outstanding dues other than micro and small enterprises	4.90	5.89	3.21
Total	5.02	5.94	3.27

Note: Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

As at 31.03.2024

Trade Payable aging schedule

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	0.12	-	-	-	0.12
(ii) Undisputed -Others	4.90	-	-	-	4.90
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	5.02	-	-	-	5.02

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

As at 31.03.2023

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	0.06	-	-	-	0.06
(ii) Undisputed -Others	5.89	-	-	-	5.89
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	5.94	-	-	-	5.94

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.

As at 01.04.2022

AS AT 31.03.2022

Particulars	Outstanding for following period from due date of payment#				Total
	Current	Non Current			
	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	0.05	-	0.00	-	0.06
(ii) Undisputed -Others	3.11	-	0.10	-	3.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	3.16	-	0.10	-	3.27

If no due date of payment is specified in that case disclosure shall be from the date of the transaction.



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 15: Current tax liabilities

A. The major components of income tax expense for the year are as under

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
I. Income Tax Expenses recognised in the Statement of Profit and Loss		
Current tax		
In respect of Current year	1.44	-
Adjustments/(credits) related to previous years - (net)	-	-
Deferred tax		
In respect of current year	(0.33)	-
Income Tax Expenses recognised in the Statement of Profit and Loss	1.11	-
II. Tax on Other Comprehensive Income		
Deferred tax		
On net fair value gain/(loss) on investments in equity instruments through OCI	-	-
	-	-

B. Reconciliation Of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	For the year ended	For the year ended
	31.03.2024	31.03.2023
Statutory income tax rate	0.28	0.28
Profit before tax	5.34	(0.25)
Income tax as per above rate	1.49	-
Adjustments:		
Interest Income on a/c of measurement of lease deposit at fair value	(0.05)	-
Rental Expense on a/c of measurement of lease deposits at fair value		-
Income tax as per statement of profit and loss	1.44	-
Adjustments in respect of current income tax of previous year	-	-
Income tax as per statement of profit and loss	1.44	-



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 17: Revenue from operations

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Income from services</u>		
Income from patient dental treatments	64.02	57.45
Total	64.02	57.45

Note 18: Other Income

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Other Income</u>		
SEIS credit script received	-	-
Interest on Loans to Staff	0.00	0.00
Interest on income tax refund	0.00	-
Interest on Security Deposits	0.18	0.18
Total	0.18	0.19

Note 19: Purchase of stock-in-trade

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Purchases	6.28	6.63
Total	6.28	6.63

Note 20: Changes in inventory of consumables

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Changes in inventory</u>		
Inventory at the beginning of the year	4.58	4.74
Less: Inventory at the end of the year	4.61	4.58
Total	(0.03)	0.16

Note 21: Employee benefits expense (refer note 21(a))

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Salaries and wages</u>		
Salary to Staff	4.90	4.26
Contributions to Provident and other funds	0.20	0.20
Staff welfare expenses	0.17	0.24
Total	5.28	4.70

Note 22: Finance costs

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest expense on:		
<u>Borrowed Funds:</u>		
Interest on Bank Overdraft & WCDL	0.64	0.63
Interest on Loan - Others	0.28	0.60
Interest On ECL Finance Ltd Loan	0.02	0.17
Interest on Lease Liability	0.89	0.69
Total	1.84	2.08



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 23: Other expenses

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Other Expenses</u>		
Advertisement expenses	10.30	16.08
Admin Charges	-	0.77
Bank charges	0.05	0.20
Business Development Expenses	6.11	1.49
Custom Duty	0.00	-
Conveyance expenses	0.35	0.30
Credit card processing charges	1.60	1.21
Dentist Professional - Contractual	9.71	8.24
Dental Laboratory Cost	8.57	7.79
Electricity expenses	0.34	0.31
Housekeeping charges	0.22	0.21
Insurance charges	0.13	0.12
Internet charges	0.05	0.04
Printing and stationery	0.16	0.24
Rates and taxes	0.02	-
Professional Fees	0.12	0.12
Rent Charges	-	-
Repairs and maintenance	0.25	0.32
Software charges	0.27	0.14
Payment to Auditors	0.08	0.06
Professional Fees - External	1.82	1.53
Fixed Assets Written Off	-	0.14
Sundry expenses	0.23	0.15
Brokerage & Commission	0.05	-
Subscription & License fees	0.28	-
Telephone charges	0.17	0.20
Total	40.87	39.67

Note on Payment to Auditors

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<u>Payments to the auditors comprises</u>		
As auditors - statutory audit	0.04	0.04
For taxation matters	0.04	0.03
Total	0.08	0.06

Note 24: Earnings Per Share

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Net Profit/(Loss) after Tax	4.13	(0.24)
Weighted Average No. of Shares and Warrants for Basic EPS	1,80,010	1,80,010
Weighted Average No. of Shares and Warrants for Diluted EPS	1,80,010	1,80,010
Basic EPS	22.95	(1.34)
Diluted EPS	22.95	(1.34)



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 25: First-Time Adoption Of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2022 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

Exemptions Availed On First Time Adoption Of Ind AS

For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

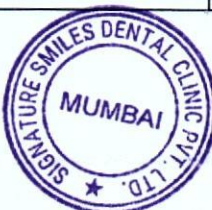
Previous GAAP figures have been reclassified/regrouped, wherever necessary, to conform with financial statements prepared under Ind AS.

(i) Reconciliation of total equity as at 31 March 2022 and 31 March 2023

Particulars	Note	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Total equity (shareholder's funds) as per Indian GAAP		(6.83)	(6.68)	(1.20)
Adjustments				
Reversal of Rent Charges	(i)	10.10	5.75	2.36
Depreciation charged on ROU Assets	(i)	(9.30)	(5.37)	(2.26)
Interest on leases	(i)	(1.56)	(0.88)	(0.29)
Interest income on deposit	(iv)	0.43	0.24	0.10
Total equity (shareholder's funds) as per Ind AS		(7.17)	(6.93)	(1.28)

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2022 and 31 March 2023

Particulars	Note	As at 31st March 2024	As at 31st March 2023	As at 01st April 2022
Profit After Tax As Per Indian GAAP		(0.15)	(5.48)	(4.99)
Adjustments				
Reversal of Rent Charges	(i)	4.34	-	2.36
Depreciation charged on ROU Assets	(i)	(3.93)	-	(2.26)
Interest on leases	(i)	(0.69)	-	(0.29)
Interest income on deposit	(iv)	0.18	-	0.10
Remeasurements gain/(losses) on defined benefit obligations	(iii)	(0.01)	(0.11)	-
Total Adjustments		(0.10)	(0.11)	(0.08)
Profit After Tax As Per Ind AS		(0.25)	(5.59)	(5.07)
Other Comprehensive Income				
Balance As Per Indian GAAP		-	-	-
Adjustments:				
Remeasurements gain/(losses) on defined benefit obligations	(iii)	0.01	0.11	-
Income tax effect on above		-	-	-
Other Comprehensive Income as per Ind AS		0.01	0.11	-
Total Comprehensive Income as per Ind AS		(0.24)	(5.48)	(5.07)




SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

Note 26: Financial Instruments

Accounting Classifications And Fair Values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

	Carrying value /Fair value		
	As at 31.03.2024 Amt (Rs.)	As at 31.03.2023 Amt (Rs.)	As at 01.04.2022 Amt (Rs.)
FINANCIAL ASSETS			
Financial assets measured at amortised cost/carrying amount			
Cash and Cash equivalents	0.04	0.04	0.44
Trade receivable	-	-	0.02
	0.04	0.04	0.46
FINANCIAL LIABILITIES			
Financial Liabilities measured at amortised cost/ carrying amount			
Borrowings	6.09	11.30	19.39
Lease liabilities	3.31	2.32	3.66
Trade payable	5.02	5.94	3.27
	14.42	19.56	26.31



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 27

A Related Party Disclosure

(with whom transactions entered into during the financial year)

Relationships : Holding Company

- Laxmi Dental Export Pvt. Ltd.

Relationships : Associate of Holding Company

- ECGplus Technologies Pvt. Ltd.

Relationships : Sister Concern

- Bizdent Device Pvt. Ltd.
- Rich Smile Design

Relationships: Key Management Personnel and their Relatives:

- Rajesh Khakhar
- Sameer Marchant
- Bhavi Marchant

B Transactions with the related parties

(does not include the transactions entered with the parties after they ceased to be related)

Particulars	For Period Ended on		
	31st March 2024	31st March 2023	31st March 2022
<u>Dental Laboratory Cost</u>			
Laxmi Dental Export Pvt. Ltd.(Division Illusion Dental Laboratory)	5.25	4.99	2.35
Bizdent Device Pvt. Ltd.	0.95	0.87	0.43
Rich Smile Design	1.97	2.26	0.02
<u>Professional Fees</u>			
ECGplus Technologies Pvt. Ltd.	-	0.04	0.04
<u>Software Charges</u>			
ECGplus Technologies Pvt. Ltd.	0.05	-	-
<u>Repayment of Unsecured Loan</u>			
Laxmi Dental Export Pvt. Ltd.	6.43	9.60	-
<u>Unsecured Loan received</u>			
Laxmi Dental Export Pvt. Ltd.	3.53	1.60	5.95
<u>Interest Paid</u>			
Laxmi Dental Export Pvt. Ltd.	0.28	0.60	0.58
<u>Remuneration</u>			
Bhavi Marchant	0.30	0.59	0.81

C Outstanding Balance Paybles

Particulars	As at		
	31st March 2024	31st March 2023	01st April 2022
<u>Trade Payable</u>			
Laxmi Dental Export Pvt. Ltd.(Division Illusion Dental Laboratory)	0.33	0.25	0.24
Bizdent Device Pvt. Ltd.	0.10	0.03	0.08
Rich Smile Design	-	0.20	-
<u>Unsecured Loan</u>			
Laxmi Dental Export Pvt. Ltd.	-	3.93	11.99
<u>Salary Payable</u>			
Bhavi Marchant	0.03	0.03	0.05

Note : Reimbursement of expenses in normal course of business have not been included herein above



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.**NOTES TO RESTATED FINANCIAL STATEMENTS***(All amounts in INR Millions, unless otherwise stated)***Note 28: Financial Ratio**

Ratio	Numerator	Denominator	F.Y. 2023-2024	F.Y. 2022-2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.31	0.23	33.19%
Debt-equity ratio	Total Debt	Shareholders Equity	(2.00)	(1.58)	27.20%
Debt Service Coverage Ratio	Earning available for Debt services	Debt Services	2.07	0.72	188.89%
Return on Equity Ratio	Net Profit After Tax	Average Equity Shareholder's funds	(0.81)	0.03	-2468.38%
Inventory Turnover Ratio	Cost of Goods sold or Sales	Average Inventory	1.36	1.46	-6.61%
Trade Receivables Turnover Ratio	Not Applicable as there are no Trade Receivable		NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payable	1.15	1.44	-20.42%
Net capital turnover ratio	Net Sales	Average Working Capital	(0.46)	(3.47)	-86.79%
Net Profit Ratio	Net Profit After Tax	Total Income	0.06	(0.00)	-1639.72%
Return on capital employed	Profit before interest and taxes	Capital Employed (Average Equity Funds + Average total debt for the period)	1.72	0.14	1135.72%
Return on investment	Not Applicable as there are no Investment		NA	NA	NA

Explanation for change in the ratio by more than 25%**1 Current Ratio**

The increase in the Current Ratio indicates an improvement in the company's liquidity position. This is due to an increase in current assets and decrease in current liabilities.

2 Debt-equity Ratio

This indicates that the company has reduced its debt relative to its equity.

3 Debt Service Coverage Ratio

The increase in this ratio indicates that the company has improved its ability to service its debt. This is due to higher earnings available for debt service and lower debt service requirements.

4 Return on Equity Ratio

This significant change suggests that the company has experienced substantial net gains relative to its equity

5 Net Capital Turnover Ratio

The significant decrease in this ratio suggests an increase in working capital. This is due to higher levels of current assets and lower level of current liabilities.

6 Net Profit Ratio

The improvement in the Net Profit Ratio from negative to positive indicates that the company has turned around its profitability, moving from a net loss to a net profit.

7 Return on Capital Employed

The increase in ROCE indicates improved operational efficiency and better utilization of capital employed. This is due to higher profits..



SIGNATURE SMILES DENTAL CLINIC PVT. LTD.

NOTES TO FINANCIAL STATEMENTS

(All amounts in INR Millions, unless otherwise stated)

Note 29(i): Additional informations

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

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

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. 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,

vii. 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.

viii. 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.

ix. 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.

x. 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.

Note 29(ii): Subsequent Event

There are no subsequent events.

Note 29(iii): Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

The above balance sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For ARVIND BAID & ASSOCIATES

Chartered Accountants

Firm Regn. No.137526W



Arvind Baid

Partner

Membership No.155532

UDIN : 24155532BKPCN3135

Place:- Mumbai

Date: September 03, 2024

For and on behalf of the board of directors of

SIGNATURE SMILES DENTAL CLINIC PVT. LTD.


Sameer K Merchant
Director
Designation
DIN No.: -00679893

Place:- Mumbai

Date: September 03, 2024


Rajesh V Khakhar
Director
Designation
DIN No.: -00679903

Place:- Mumbai

Date: September 03, 2024



