

LAXMI DENTAL LIMITED

(FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED)

CIN: U51507MH2004PLC147394

ANNUAL REPORT

FINANCIAL YEAR: 2023-2024



LAXMI DENTAL LIMITED

formerly known as Laxmi Dental Export Private Limited

Registered Office: 103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai – 400058.

Tel: 022 61437991 | **Email:** info@laxmidentallimited.com | **Website:** www.laxmidentallimited.com

CIN No: U51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

NOTICE OF TWENTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that a Twentieth (20th) Annual General Meeting of **Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)** will be held on Saturday, 7th September, 2024 at 4.00 P.M at office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai City, Mumbai, Maharashtra, India, 400058 to transact the following businesses:

AGENDA

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - a. the audited Standalone financial statements of the Company for the financial year ended 31st March, 2024, together with the Reports of Board of Directors' and Auditors' thereon.
 - b. the audited Consolidated financial statements of the Company for the financial year ended 31st March, 2024, together with the Reports of Board of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Rajesh Khakhar (DIN: 00679903), who retires by rotation and being eligible, offers himself for appointment as Director of the Company.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. **MSKA & Associates**, Chartered Accountants (Firm's Registration No. 105047W) be and are hereby re-appointed as the Statutory Auditors of the Company for a further term of 5 (Five) consecutive years to hold office from the conclusion of this 20th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

SPECIAL BUSINESSES

4. To Re-designate Ms. Sumona Chakraborty (DIN: 09597426) as an Non-Executive Non Independent (Nominee) director representing Orbimed Asia II Mauritius Limited.

"RESOLVED THAT, pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on September 03, 2024 and the approval of the Board of Directors on that same date and in accordance with the applicable provisions of the Articles of Association of the Company, and pursuant to sections 149 and 152 and other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), each as amended, and other applicable provisions thereof, if any, approval of the members of the Company be and is hereby accorded to re-designate Ms. Sumona Chakraborty (DIN: 09597426), as Non- Executive, Non-Independent (Nominee) Director with effect from September 03, 2024 as nominated by Orbimed Asia II Mauritius Limited and who was appointed as Director by Board on August 30, 2023 and confirmed by the members in the Annual General Meeting ("AGM") held on September 21, 2023, and shall be liable to retire by rotation as per the provisions of the Act.



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“RESOLVED FURTHER THAT Mr. Rajesh Khakhar, Chairperson and Whole Time Director and/or Mr. Sameer Merchant, Managing Director and Chief Executive Officer and/or Mr. Dharmesh Dattani, Chief Financial Officer and/or Ms. Nupur Joshi, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to file necessary forms with the ROC and to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.”

“RESOLVED FURTHER THAT certified true copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary and Compliance Officer, wherever required.”

5. To approve alteration to Part B of the Article of Association of Company.

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re- enactment thereof for the time being in force), in accordance with the enabling provisions of the memorandum and articles of association of the Company, subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, approval of the members of the Company be and is hereby accorded for effecting the following amendments in the existing Articles of Association of the Company:-

1. In the Preamble of the Articles of Association of the Company, Clause 3 be and is hereby altered and substituted as under:

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of the final listing and trading approval from the stock exchanges for commencement of trading of the equity shares of the Company in relation to the proposed initial public offering of the equity shares of the Company (the “IPO” of the “Equity Shares” of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of the final listing and trading approvals from the stock exchanges for commencement of trading of the equity shares of the Company in relation to the proposed IPO of the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

2. Article 135 of the Part A of the Articles of the Association of the Company be and are hereby altered and substituted as under:

- a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Laxmi Dental Limited”.
- c. The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per



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annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

- e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
 - f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
 - g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.
3. By Adoption of Part B of the Articles of the Association of the Company in entire exclusion of exiting Part B of the Articles of the Association of the Company in order to incorporate various amendment made in the Shareholders Agreement dated 5th September 2024

RESOLVED FURTHER THAT Mr. Rajesh Khakhar, Chairperson and Whole Time Director and/or Mr. Sameer Merchant, Managing Director and/or Mr Dharmesh Dattani, Chief Financial Officer and/or Ms. Nupur Joshi, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such other documents, etc., including filing of necessary forms with the Registrar of Companies, Mumbai ("ROC")/ Ministry of Corporate Affairs ("MCA"), as it may deem fit in its absolute discretion, in order to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT certified true copies of this resolution be provided to those concerned under the hands of a director or the company secretary wherever required.

By order of the Board of Directors



Nupur

Nupur Joshi
Company Secretary
ACS No. 43768

Place: Mumbai

Date: 7th September, 2024



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NOTES:

1. A Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote in instead himself/herself and a proxy need not be a member of the Company.
2. The Statement pursuant to section 102(1) of Act in respect of the special business set out in the Notice, is annexed hereto. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection electronically.
3. The Instrument appointing proxy/proxies, in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
4. A person to act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10 per cent of the total share capital of the company carrying voting rights. A member holding more than 10 per cent of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as a proxy of the other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members/Proxies are requested to bring the attendance slips dully filled in along with their copy of the Annual Report to the Meeting.
7. Members desirous of obtaining any information concerning the accounts and the operations of the Company are requested to address their questions in writing to the Company at least 7 (seven) days before the date of the Meeting, so that the information required may be made available at the meeting.
8. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
9. The Annual Report for Financial Year 2023-24 and Notice of the AGM is also uploaded on the website of the Company.



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For Laxmi Dental Limited
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Nupur

Nupur Joshi
Company Secretary
ACS No. 43768

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EXPLANATORY STATEMENTS

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under items of the accompanying Notice dated September 7, 2024.

Item No. 3

To Re-designate Ms. Sumona Chakraborty (DIN: 09597426) as a Non-Executive Non Independent Nominee director representing Orbimed Asia II Mauritius Limited;

Ms. Sumona Chakraborty was appointed on the Board of Company in accordance with the resolution passed by the Board of Directors of the Company in their meeting held on August 30, 2023, and the Members in their Annual General Meeting ("AGM") held on September 21, 2023, the Company is considering to undertake the Initial Public Offering of the Equity Shares of the Company. In the aforesaid context, approval of the Members is sought to re-designate of Ms. Sumona Chakraborty nominated by Orbimed Asia II Mauritius Limited as the Non-Executive Non-Independent (Nominee) Director of the Company liable to retire by rotation, with effect from September 03, 2024.

Except Ms. Sumona Chakraborty, no other Director or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise in the Resolution at Item No. 3 of the Notice.

The Board recommends the Resolution at Item No. 3 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Name of the Director	Ms. Sumona Chakraborty
Directors Identification Number	09597426
Date of Birth (Age in years)	January 10, 1988 (36 Years 7 months)
Original date of appointment	3 ^{0th} August 2023
Qualifications	Ms. Sumona Chakraborty obtained her bachelor's degree of technology from National Institute of Technology, Warangal and a post graduate diploma in management from S.P. Jain Institute of Management & Research, Mumbai.
Experience and expertise in specific functional area	She has more than 10 years of experience. She is currently a Director with OrbiMed Advisors India Private Limited and prior to joining OrbiMed Advisors India Private Limited (a wholly owned subsidiary of OrbiMed Advisors LLC), she was associated with Avendus Capital Private Limited, Equirus Capital Private Limited, and Veity Knowledge Solutions Private Limited
Shareholding in the Company	NIL
Remuneration last drawn	Not Applicable
No. of Board meetings attended during the year	13



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Terms and conditions of re-appointment and remuneration	Ms. Sumona Chakraborty Re-designated as Non- Executive Non-Independent (Nominee) Director, shall not be liable to retire by rotation and will not be paid any sitting fees, Remuneration or any Annual Compensation.
Relationship with other Directors or KMPs	NIL
Directorships held in other companies in India	1. LifeCell International Private Limited; 2. Adret Retail Private Limited; 3. Entero Healthcare Solutions Limited; 4. Arcatron Mobility Private Limited.
Membership / Chairmanship of committees in public limited and listed companies in India	NIL
Justification	In the opinion of the Board, Ms. Sumona Chakraborty fulfils the conditions specified in the Act and the Rules made there under for appointment as Non- Executive Non-Independent (Nominee) Director.
Brief Resume of the Director	Sumona Chakraborty is a Non-Executive, Non-Independent (Nominee) Director of our Company and a nominee of OrbiMed Asia II Mauritius Limited. She obtained her bachelor's degree of technology from National Institute of Technology, Warangal and a post graduate diploma in management from S.P. Jain Institute of Management & Research, Mumbai. She has more than 10 years of experience. She is currently a Director with OrbiMed Advisors India Private Limited and prior to joining OrbiMed Advisors India Private Limited (a wholly owned subsidiary of OrbiMed Advisors LLC), she was associated with Avendus Capital Private Limited, Equirus Capital Private Limited, and Veity Knowledge Solutions Private Limited.



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Item No. 4

To approve alteration to Part B of the Article of Association of Company.

In relation to the Offer, in the preamble of the Articles of Association of the Company, Clause 3 and Article 135 of the Part A of the Articles of the Association of the Company would need to be amended accordingly to align the articles of association with the requirements of the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and the relevant stock exchanges on which the equity shares of the Company are proposed to be listed.

Pursuant to the further amendment made to Shareholders Agreement (SHA) dated September 05, 2024 entered amongst Orbimed Asia II Mauritius Limited, Promoters and Company, the Articles of Association of the Company is required to be amended accordingly by incorporating such amendments of SHA.

A copy of the existing set of Articles of Association and the amended Articles of Association will be made available for inspection at the Registered Office of the Company at Office no. 103, Akruti Arcade, J.P. road, Opposite A.H. Wadia High School, Andheri West, Mumbai city, Mumbai, Maharashtra, India, 400058 during the Company's working hours on any business day from 9:30 A.M. until 6:30 P.M. up to the date of the Annual General Meeting.

The Board of Directors recommends the resolution set out in Item No. 5 of the Notice of the Annual General Meeting to the Members for their consideration and approval by way of a Special Resolution.

None of the Promoters, Directors, any other Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 5 of the Annual General Meeting Notice, except to the extent of their respective shareholding in the Company.



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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ANNUAL GENERAL MEETING ON SATURDAY, 7TH SEPTEMBER, 2024

Name of the Member(s):	
Name(s) of the Joint Holder, if any:	
Registered address:	
E-mail ID:	
Folio No.	

I/We being a member(s) of Shares of the above named Company hereby appoint:

- (1) Name
Address.....
Email Id:..... Signature..... or failing him/her;
- (2) Name
Address.....
Email Id:..... Signature..... or failing him/her;
- (3) Name
Address.....
Email Id:..... Signature.....

Resolution Number	Description of Resolution	Voting Option (Please mention no. of share(s))		
		For	Against	Abstain
Ordinary Business:				
1.	The audited Standalone financial statements of the Company for the financial year ended 31st March, 2024, together with the Reports of Board of Directors' and Auditors' thereon.			
2.	The audited Consolidated financial statements of the Company for the financial year ended 31st March, 2024, together with the Reports of Board of Directors' and Auditors' thereon.			
3.	To appoint a director in place of Mr. Rajesh Khakhar (DIN: 00679903), who retires by rotation and being eligible, offers himself for appointment as Director of the Company.			
4.	To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors of the Company			



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Special Business:				
5.	To Re-designate Ms. Sumona Chakraborty (DIN: 09597426) as an Non-Executive Non Independent (Nominee) director representing Orbimed Asia II Mauritius Limited.			
6.	To approve alteration to Part B of the Article of Association of Company.			

Signed this day of, 2024
Signature of shareholder(s)
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may have deemed appropriate.
3. In case of multiple proxies, the Proxy later in time shall be accepted.
4. Proxy need not to be the shareholder of the Company.



LAXMI DENTAL LIMITED

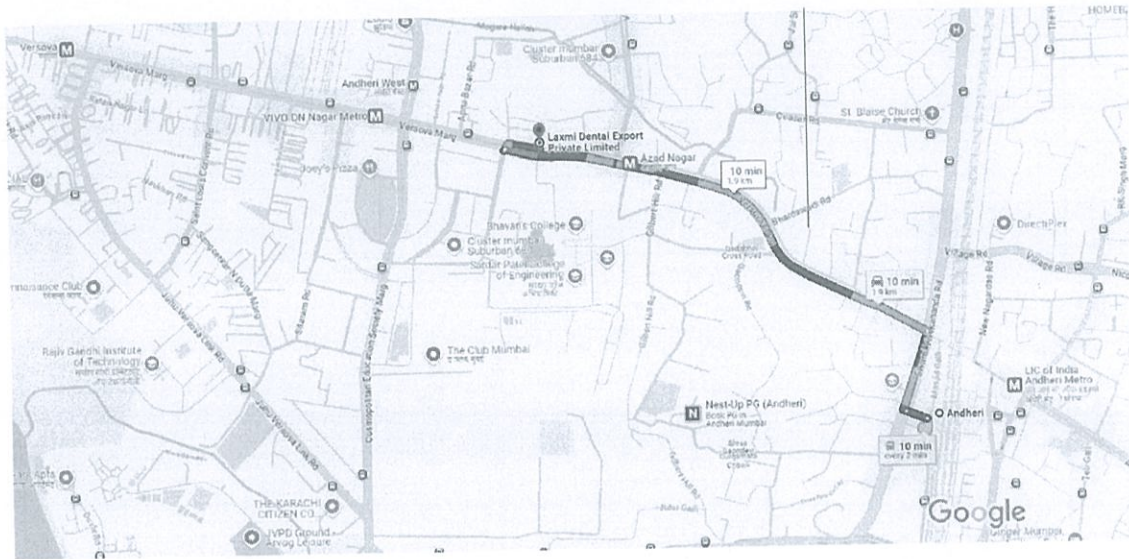
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ROUTE MAP





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DIRECTORS' REPORT TO THE MEMBERS

To,
The Members
Laxmi Dental Limited
(Formerly known as laxmi Dental Exports Private Limited)*

Your directors have the pleasure in presenting the 20th (Twentieth) Annual Report on the business and operations of the Company, together with the audited financial statements of your Company for the year ended March 31, 2024.

1. Financial Summary or Performance of the Company:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	1393.88	1257.71	1935.55	1616.31
Other Income	52.94	76.16	17.09	22.13
Total Income	1446.82	1333.87	1952.64	1638.44
Profit before Depreciation, Finance Costs, Tax and Exceptional items	165.61	137.12	254.99	111.77
Less: Depreciation and amortization expenses	91.21	94.01	119.36	109.94
Less: Finance Cost	42.17	37.47	49.54	40.94
Less: Exceptional Item	-	-	0.85	3.50
Profit Before Tax	32.23	5.64	85.24	(42.61)
Less: Tax Expense	(104.20)	0.03	(94.17)	1.88
Share in Profit after Tax of Joint Venture	90.67	8.55	88.88	6.02
Profit/(Loss) After Tax for the year from continuing operations	227.10	14.16	268.29	(38.47)
Loss Before Tax from Discontinuing Operations	-	-	(16.00)	(3.16)
Profit/(Loss) for the year	227.10	14.16	252.29	(41.63)
Total Comprehensive Income	230.95	17.07	250.89	(40.82)

(The name of the Company has been changed from Laxmi Dental Exports Private Limited to Laxmi Dental Private Limited and further from Laxmi Dental Private Limited to Laxmi Dental



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Limited with Corporate Identity Number: U51507MH2004PLC147394 with effect from August 02, 2024 consequent upon conversion to Public Company)

2. Results of business operations and the state of company's affairs

i. Standalone performance

During the financial year, the Company has prepared its accounts under Indian Accounting Standards ("Ind AS") and previous year figures have been reinstated accordingly. The Company on a standalone basis has reported total income of ₹ 1,446.82 Million against ₹ 1,333.87 Million in the previous financial year. The profit (after tax) stood at ₹ 227.10 Million against ₹ 14.16 Million in the previous financial year.

ii. Consolidated Performance

During the financial year, the Company on a consolidated basis has reported total income of ₹ 1,952.64 Million against ₹ 1,638.44 Million in the previous financial year. The profit (after tax) stood at ₹ 252.29 Million against ₹ (41.63) Million in the previous financial year.

The Company's financial performance for the year 2023-24 shows good improvement compared to the previous year. On a standalone basis, revenue from operations increased by 10.83% to ₹1,393.88 million in FY 2023-24 from ₹1,257.71 million in FY 2022-23, while profit after tax rose substantially to ₹ 227.10 million in FY 2023 - 24 from ₹ 14.16 million in FY 2022-23. On a consolidated basis, revenue from operations grew by 19.75% to ₹1,935.55 million in FY 2023-24 from ₹ 1,616.31 million in FY 2022-23, with profit/(loss) for the year improving to ₹ 252.29 million in FY 2023-24 from a loss of ₹(41.63) million in FY 2022-23.

These year-on-year comparisons demonstrate the Company's strong growth momentum and improving financial health.



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State of Company's Affairs and Operations

We Laxmi Dental Limited (Formerly Known as “Laxmi Dental Export Private Limited”) have a brand presence of more than 20 years and we are amongst the top two largest dental laboratories in India based on revenue for the Fiscal 2023. We are a vertically integrated and B2B2C dental aligner company, and the largest and most profitable indigenous dental aligner company in terms of revenue from operations and Profit after Tax (“PAT”) Margin respectively as of March 31, 2023. We manufacture our dental products across our six manufacturing facilities and five supporting facilities spread across more than 1,00,000 square feet as of March 31, 2024.

We are amongst the top two largest dental laboratories in India based on revenue for Fiscal 2023. Our laboratory has an extensive brand presence of more than 20 years in the dental laboratories business and has evolved from a two-member dental laboratory to an integrated dental products company. We are amongst the top two largest dental laboratories in India by revenue for Fiscal 2023 catering to domestic markets and international markets including USA, UK and Europe. Among the Indian dental labs, we are the largest exporter in terms of export value as of December, 2023, for custom made dental prosthesis, catering primarily to US and UK. We are the preferred partner for one of the largest DSO in the USA with more than 1,650 clinics in the USA . Having evolved from a two-member dental laboratory to an integrated dental products company, we now have a legacy of 20 years in the dental laboratories business with a reach of over more than 20,000 dental clinics, dental companies and dentists between Fiscals 2022 to 2024 (“Dental Network”).

In terms of retail sales, the Indian market for custom-made crowns and bridges is estimated to grow from USD 1.4 billion in 2023 to USD 3.1 billion in 2030 at a higher rate of 11.8% compared to the global market which is estimated to grow from USD 71 billion in 2023 to USD 121.6 billion in 2030 at a rate of 8.0%. The Indian dental laboratories market is characterised by the presence of fragmented and unorganized dental laboratories with less than ten technicians and a dearth of quality management standard compliant dental products. Changing regulatory requirements in the medical devices sector is expected to transition the fragmented and unorganized dental products and consumables market to organized and consolidated market dominated by companies focusing on quality, operational efficiency, and consumer experience.



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3. Change in nature of business

During the year, there was no change in the nature of business of the Company and the Company continues to focus on improving its operational efficiencies.

4. Declaration of Dividend

To conserve the resources of the company, your Director's do not recommend any dividend for the financial year ended on March 31, 2024.

5. Amount Transferred to Reserves

During the period under review no amount is proposed to be carried to any reserve account from profit and loss account.

6. Transfer of unclaimed dividend to investor education and protection fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the financial year 2023-2024.

7. Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with the Companies Accounts Rules, 2014 for the FY 2023-24.

The standalone and consolidated financial statements up to year ended March 31, 2023 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). These standalone and consolidated financial statements for the year ended March 31, 2024 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is April 01, 2022.

The standalone financial statements for the year ended March 31, 2023 and the opening Balance Sheet as at April 01, 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 Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in the financial statements. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a



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revision to an existing accounting standard requires a change in the accounting policy thereto in use.

The Guidance Note on Division II - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far.

The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2024.

8. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

9. Subsidiaries, Joint ventures and Associate companies

Our Company's Subsidiaries, Joint Venture and Associates as furnished in Annexure- A and attached to this report.

10. Particulars of Loans to Directors, Subsidiary Companies as Interested Companies of Director under Section 185 of Companies Act, 2013.

During the financial year 2023-2024 under review, the Company had not granted any loans to any Directors of the Company.

The Company had advanced loans to Interested Entities of the Directors, in compliance of Section 185 of Companies Act, 2013 by passing Special Resolution in Extra-Ordinary General Meeting ("EGM") of the Company and not granted any loan - secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under the Companies Act 2013 during the year.

11. Share Capital

i. Authorised Share Capital:

As on March 31, 2024, the Authorised Share Capital of the Company was Rs. 14,46,00,000 (Rupees Fourteen Crore Forty Six Lakhs only) divided into 24,60,000 Equity Shares of ₹. 10/- each (Rupees Ten only) aggregating upto Rs. 2,46,00,000 (Two Crore Forty Six lakhs Only) and 3,00,000 (Three lakhs) Series A Compulsory Convertible



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Preference Shares with voting rights of Rs. 400/- (Rupees Four Hundred only) each aggregating upto Rs. 12,00,00,000 (Rupees Twelve Crores Only).

ii. **Paid-up Share Capital:**

As on March 31, 2024, the paid-up equity share capital of the Company was Rs. 11,93,17,940 (Rupees Eleven Crores Ninety Three Lakhs Seventeen Thousand Nine Hundred and Forty Only) divided into 3,07,914 (Three Lakh Seven Thousand Nine Hundred and Fourteen) Equity Shares of Rs. 10/- each (Rupees Ten only) aggregating upto Rs. 30,79,140 (Thirty lakh Seventy Nine Thousand One Hundred and Forty) and 2,90,597 (Two Lakh Ninety Thousand Five Hundred and Ninety Seven) Compulsory Convertible Preference Shares ("CCPS") with voting rights of ₹. 400/- (Rupees Four Hundred only) each aggregating upto Rs. 11,62,38,800 (Rupees Eleven Crore Sixty Two lakhs Thirty Eight Thousand and Eight Hundred Only).

iii. **Change in Conversion Ratio:**

The Company has One (1) foreign investor, Orbimed Asia II Mauritius Limited (surviving entity pursuant to amalgamation of OrbiMed Asia II Mauritius FDI Investments Limited) who had invested in the Company in 2015 and initially acquired 100 equity shares of face value of INR 10 each and 2,90,597 Series A Compulsorily Convertible Preference Shares of face value of INR 400 each ("CCPS") and pursuant to the sub-division and bonus issuance on the equity shares of the Company, it currently holds 9,000 equity shares having face value of INR 2 each and 2,90,597 CCPS of INR 400 each. In light of the above mentioned sub-division and the bonus issuances undertaken by the Company, please note that the conversion ratio of the CCPS shall stand adjusted as per the terms of the CCPS, such that each CCPS will now convert into 82.3217377 equity shares of face value of INR 2 each, in compliance with the Foreign Exchange Management Act, 1999 and the extant rules thereunder, including Rule 21 of the Foreign Exchange Management (Non-Debt-Instruments) Rules, 2019 ("NDI Rules"). Further, please note that the shareholding percentage of the foreign investor in the Company, on a fully diluted basis, shall continue to remain the same (refer Annexure 1 for shareholding pattern of the Company).

There was no change or alteration in the Share Capital of the Company, during the financial year ended 31st March, 2024.



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Significant Changes in Share Capital before the Annual General Meeting of the Company

i. Increase in Authorised Share Capital of the Company

The Company in its Extra Ordinary General Meeting dated June 07, 2024 increased the Authorised Share Capital of the Company from Rs. 14,46,00,000 (Rupees Fourteen Crores and Forty Six Lakhs only) divided into 24,60,000 (Twenty Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference Shares of Rs. 400/- (Rupees Four Hundred only) each to Rs. 25,00,00,000/- (Rupees Twenty Five crores only) divided into 1,30,00,000 (One Crore and Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 3,00,000 (Three Lakhs) Preference shares of ₹ 400/- (Rupees Four Hundred only).

ii. Sub-Division of Shares

The Company in its Extra Ordinary General Meeting dated June 07, 2024, approved the Sub-division of Equity shares of the company having face value of Rs. 10/- each into equity shares having face value of Rs. 2/- each. Consequently, the Paid up Share Capital of the Company is 15,45,300 (Fifteen Lakhs Forty Five Thousand and Three Hundred) Equity Shares of Rs. 2/- (Rupees Two Only) each aggregating upto Rs. 30,90,600 (Thirty Lakhs Ninety Thousand and Six Hundred).

iii. Bonus Issue of Shares

The Board of Directors at their meeting held on May 14, 2024, approved the allotment of 2,62,70,100 (Two Crore Sixty Two Lakh Seventy Thousand and One Hundred Only) fully paid up bonus equity shares of the Company, in proportion of 1 (One) equity share for every 17 (Seventeen) existing fully paid up equity shares held by the existing members/the allottee's including the details as mentioned below, whose name appears as on the record date i.e. June 14, 2024.

The issue of bonus equity shares shall result in increase in paid-up share capital of the Company, in the below manner:

The Paid-up share capital of the Company is Rs.17,18,69,600 (Rupees Seventeen Crore Eighteen Lakh Sixty Nine Thousand Six Hundred Only) divided into 2,78,15,400 (Two Crore Seventy Eight Lakh Fifteen Thousand Four Hundred) Equity Shares of Rs. 2/- each (Rupees Two only) aggregating upto Rs. 5,56,30,800 Equity



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Shares of Rs. 2/- each (Rupees Two Only) and 2,90,597 Compulsory Convertible Preference Shares with voting rights of Rs. 400/- (Rupees Four Hundred only) each aggregating upto Rs. 11,62,38,800 (Eleven Crore Sixty Two Lakh Thirty Eight Thousand Eight Hundred).

12. Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees as on March 31, 2024.

13. Change in registered office of the company

There is no change in nature of business during the period under review.

14. Insurance

The Company has adequately insured the Company's Properties.

15. Deposits

The Company has not accepted any deposits during the year in terms Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

The information pertaining to conservation of energy, technology absorption, Foreign Exchange earning, and outgo as required under section 134 (3) (m) of the companies act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure –B" and is attached to this report.



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17. Composition & Constitution of Board of Directors:

As on March 31, 2024 the Board of your Company comprises of following Seven Directors.

Sr.no	Name of Directors	DIN Numbers
1	Rajesh Vrajlal Khakhar	00679903
2	Sameer Kamlesh Merchant	00679893
3	Jigna Rajesh Khakhar*	01044469
4	Amrish Mahendrabhai Desai*	00382796
5	Parag Jamnadas Bhimjiyani*	00382868
6	Hasmukh Vrajlal Khakhar*	00383038
7	Sumona Chakraborty#	09597426

During the Financial Year Mrs. Sumona Chakraborty (DIN: 09597426) was appointed as an additional director of the company with effect from August 30, 2023, and appointed as Director in Annual General Meeting w.e.f. September 21, 2023, Further, Mr. Sunny Sharma has resigned from the post of director of the company with effect from 28th August, 2023.

* Further, Mrs. Jigna Rajesh Khakhar (01044469), Mr. Parag Jamnadas Bhimjiyani (00382868), Mr. Hasmukh Vrajlal Khakhar (00383038), and Mr. Amrish Mahendrabhai Desai (00382796) have resigned from the post of director of the company with effect from 20th April, 2024 and 27th April, 2024 Respectively. The board expresses their appreciation for their valuable contributions during their tenure as the director of the company.

18. Declaration of independent directors

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company as on 31st March 2024.

19. Auditors and Their Reports

i. Statutory Auditors and their report:

During the year under review, M/s. **MSKA and Associates**, Chartered Accountants, Mumbai, (FRN - 105047W) was appointed as statutory auditor of the Company w.e.f. 27th March 2024 to fill the casual vacancy caused by the resignation of M/s. Abhay



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Subhash & Associates Chartered Accountants to hold office as Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting.

Further, your Directors recommend appointment of **M/s. MSKA and Associates**, Chartered Accountants, Mumbai, (FRN - 105047W) for period of 5 years to hold office from the ensuing Annual General Meeting till the conclusion of 24th Annual General Meeting to be held for the financial year 2028-2029 to audit financial accounts of the Company for the financial year 31.03.2024 and from 01.04.2024 till 31.03.2029.

Further, they have, under section 139(1) of the Act and the rules framed there under furnished a certificate of their eligibility and consent for appointment.

- ii. **Auditor's report on Emphasis of Matter paragraphs with respect to auditor reports issued dated September 3, 2024 on the IND AS Standalone and Consolidated Financial Statements of the Group and its jointly controlled entity as at and for the year ended March 31, 2024.**

There are no qualification or any adverse remark against our company except the following amount outstanding for a period of more than nine months for one of its related party.

As at March 31, 2024, the Company had trade receivable outstanding from one of its related parties amounting to INR 151.34 million (March 31, 2023 : INR 128.39 million) including foreign currency receivable amounting to INR 64.97 million (31 March 2023 : INR 43.12 million) outstanding for a period of more than nine months. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"), which require the receivables to be settled within 9 months. However, subsequent to March 31, 2024 the Company has collected entire balance outstanding for a period more than 9 months as on March 31, 2024. The aforesaid amount has been eliminated as a consolidation adjustment at the Group level since the amount receivable was from a Foreign Subsidiary of the Holding Company.

The management is in the process of evaluating and regularizing the requisite compliances under FEMA Regulations and the company is in process of filling application before its AD Category -I banks. Accordingly, the consequential impact on the financial statements is not ascertainable at present.

- iii. **Cost Auditor**



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The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

iv. **Secretarial Auditors**

The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company

v. **Internal Auditors**

The provisions of section 138 of the Companies Act, 2013 relating to conduct the internal audit is not applicable to the Company.

20. **Directors' responsibility statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts for year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on March 31, 2024 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and



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- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operational effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Corporate Social Responsibility ("CSR") Policy:

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of section 135 of Companies Act, 2013 are not applicable to the Company.

22. Company's policy relating to director's appointment, payment of remuneration and discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

23. Remuneration of employees:

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013

The Company has been committed to create and provide an environment that is free from any kind of discrimination and harassment including sexual harassment. The Company has formulated and adopted an Anti-Sexual Harassment Policy in line with requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013('PoSH') and Rules made thereunder that provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. All employees whether permanent/contractual/temporary/ trainees are



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covered under this policy. The policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The composition of Internal Complaints Committee is as below:

Sr. No.	Name	Designation
1.	Sonal Shingare	Presiding officer
2.	Samata Gwalani	Member
3.	Ashwini Gawande	Member
4.	Dattatray Bansode	Member

25. Website

The Company has developed and maintained its fully functional website www.laxmidentallimited.com which has been designed to exhibit the detailed information on the Company's business.

26. Particulars of Contracts or Arrangements entered with Related Parties

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

All transactions with related parties during FY 2023-24 were reviewed and approved by the Board of Directors and were at Arm's Length Price (ALP) and in the Ordinary Course of Business (OCB).

Pursuant to the third proviso of Section 188(1) of the Act, the compliance with the provisions of Section 188(1) is not applicable, where all related party transactions are carried out in the OCB and under ALP basis. Accordingly, the disclosure of RPTs as required under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is not applicable to the Company for FY 2023- 24.

27. Board Meeting:



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During the year under review, the Board of your company met 10 (Ten) times.

During the Financial Year 2023-2024, ten meetings of the Board of Directors of the company were held. Followings are the dates of board meetings which were held during FY 2023-24,

Sr. No	Date of Meeting of Board (DD/MM/YYYY)	Total Number of directors associated as on the date of meeting	No of Directors present at the meeting
1	17.04.2023	7	3
2	07.06.2023	7	3
3	16.06.2023	7	3
4	30.06.2023	7	3
5	30.08.2023	7	4
6	30.09.2023	7	3
7	10.10.2023	7	3
8	16.11.2023	7	3
9	26.12.2023	7	3
10	01.03.2024	7	3
11	23.03.2024	7	3

Details of attendance of Directors at the Meeting of Board of Directors is mentioned below:

Sr. No	Name of Director	No of Meeting eligible to attend	No of Meetings attended
1.	Rajesh Vrajlal Khakhar	11	11
2.	Sameer Kamlesh Merchant	11	10
3.	Jigna Rajesh Khakhar	11	02
4.	Amrish Mahendrabhai Desai	11	01
5.	Parag Jamnadas Bhimjiyani	11	01
6.	Hasmukh Vrajlal Khakhar	11	04
7.	Sunny Sharma	03	03
8.	Sumona Chakraborty	06	02

28. Annual return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014



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29. Internal Financial Control

The Company has adequate internal financial control systems commensurate with its nature of business and size of the operations of the Company 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 and to monitor and ensure compliance with applicable laws, rules and regulations.

The internal control is supplemented by an extensive programme of internal, external audits and periodic review by the Management. The Company's internal audit process covers all significant operational areas and reviews the Process and Control. The Internal Auditor has authority to verify whether the policies and procedures, including financial transactions, are carried out in accordance with defined processes and variations and exceptions (if any) are justified and reported properly.

The company's internal control system has been established on values of integrity and operational excellence. The company's internal control systems are periodically tested. Significant findings are brought to the notice of the Board and corrective measures recommended for implementation. This formalized system internal control facilitates effective compliance of Section 138 of the Companies Act, 2013.

30. Particulars of Loans given, Investments made, Guarantees given and Securities provided under Sec 186 of Companies Act, 2013.

During the year under review, the Company has been investing and deploying its surplus funds in securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose and are appended in notes to the financial statements.

31. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate and the date of the report

i) Conversion of the Company from Private Limited to Public Limited:

The Company proposed to undertake an initial public offer of its equity shares by way of fresh issue and offer for sale of Equity Shares by certain existing shareholders of the



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Company (the “Offer for Sale” and such shareholders, the “Selling Shareholders”; the Offer for Sale together with the Fresh Issue, the “Offer” or the “IPO”) and listing of the Equity Shares on one or more of the stock exchanges. In order to undertake the Offer, the Company was required to be converted into a public limited company from a private limited company in accordance with the applicable provisions of the Companies Act, 2013, to the extent notified and as amended, and the rules made thereunder (the “Companies Act”).

Accordingly, the Board of Directors and shareholders vide special resolution passed by the of the Company at the Extra-ordinary General Meeting held on June 17, 2024 and June 18, 2024, respectively, resolved to convert status of the Company from Private Limited Company to a Public Company limited by shares, by deletion of the word “Private” in the name of the Company pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 i.e. from Laxmi Dental Private Limited to Laxmi Dental Limited.

Further, pursuant to the application made vide form INC- 27 dated July 31, 2024, to the Ministry of Corporate Affairs (“MCA”) for conversion of status from Private Limited to Public Limited, the Company has received Certificate of Incorporation dated August 2, 2024 from MCA i.e. ROC, CPC, consequent upon conversion to Public Limited, accordingly the name of the Company stand changed from Laxmi Dental Private Limited to Laxmi Dental Limited with Corporate Identity Number : U85110WB2005PLC102265

ii) Sale of business division

The e Group's business division in USA, i.e., "Alvy Dental Supply" which is primarily engaged in the business of Dental Laboratories, Dental Consumables and Dental Machinery. The Group entered into a Contract for Sale of Business dated 16 August, 2024 to sell this business division.

iii) ESOP scheme 2024

The Board of Directors approved the "ESOP Scheme 2024" on August 09, 2024.

iv) Sale of property



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Registered Office: 103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai – 400058.

Tel: 022 61437991 | **Email:** info@laxmidentallimited.com | **Website:** www.laxmidentallimited.com

CIN No: U51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

The Group vide agreement dt: May 07, 2024 sold the property situated at 105/106/107, Shreyas Industrial Estate to M/s Siddhileela Properties for total consideration of INR 101 millions.

32. Disclosure of composition of audit committee and providing vigil mechanism

Since, the Company is an unlisted Company, does not accept deposits from public and has not borrowed money from banks and public financial institutions in excess of fifty crore rupees, the Company is not required to establish a Vigil Mechanism.

33. Statement concerning development and implementation of risk management policy of the company

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

34. Compliance with applicable Secretarial Standards:

The Board of Directors affirms that the Company has complied with applicable Secretarial Standards (SS) – SS-1: Meeting of the Board of Directors and SS-2: General Meetings issued by the Institute of Company Secretaries of India which have been mandatory applicable during the year under review.

35. Human Resources:

The well-disciplined workforce which has served the company for several years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted employee training at periodic intervals. The company has

always recognized talent and has judiciously followed the principle of rewarding performance.

36. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



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Acknowledgement

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and co-operation extended to the Company by all valued customers, banker and various departments of government and local authorities.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the Company employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the Year under review.

For and on behalf of Board of Directors

For **LAXMI DENTAL LIMITED**

(Formerly Known as "Laxmi Dental Export Private Limited")

RAJESH KHAKHAR
Whole time Director
DIN: 00679903

SAMEER MERCHANT
Managing Director
DIN: 00679893



Dated: September 07, 2024.

Place: Mumbai

Annexure A

AOC-1

**Statement containing salient features of the financial statement of Subsidiaries /
Associate companies/ Joint ventures**

Name of the subsidiary	Laxmi Dental Lab USA, INC.	Bizdent Devices Private Ltd	Signature Smile Dental Clinic Private Ltd	Rich Smile Design LLP	Tech Lab Consulting LLP	Kids-E-Dental LLP	ECGPLUS Technologies Private Limited
	Wholly Owned Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associate	Joint ventures	Associate
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD Closing Exchange Rate: 1US\$ = ₹. 82.77	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

3. Share capital (Rs.)	6,63,26,000	73,33,340	18,00,100	1,00,000	-	5,10,000	16,11,740
4. Reserves & surplus	(16,18,26,098.41)	6,22,68,005.67	(48,40,001.19)	-	-	-	(70,07,192)
5. Total assets	11,88,26,781.06	21,69,91,137.68	1,92,48,266.05	66,79,160.36	-	12,21,73,545.39	13,60,865
6. Total Liabilities	21,69,91,169.62	14,74,04,103.44	2,22,88,167.14	24,99,830.14	-	3,01,80,675.81	67,56,317
7. Investments	NIL	NIL	NIL	NIL	-	NIL	NIL
8. Turnover	31,88,61,873.63	37,57,72,183.20	6,40,20,278	1,45,92,557.89	2,16,000	26,67,10,423.40	83,99,068
9. Profit / (Loss) before taxation	(2,92,79,497.85)	6,43,30,822.26	53,42,076.75	(12,60,983.67)	(22,45,424)	14,84,66,524.07	(29,91,957)
10. Provision for taxation	NIL	(15,029.51)	(3,31,620.24)	NIL	NIL	3,46,605.37	NIL
a. Deferred tax	NIL	(1,44,004)	NIL	NIL	NIL	NIL	NIL
b. Previous year tax	NIL	90,57,444.08	14,36,914	NIL	NIL	NIL	NIL
c. Current year tax							
11. Profit / (Loss) after taxation	(2,92,79,497.85)	5,54,22,411.68	42,36,783.20	(12,60,983.67)	(22,45,424)	14,81,19,918.70	(29,91,957)

12. Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
13. % of shareholding	100% Wholly Owned Subsidiary	90%	88.88%	66%	51%	60%	41.70%

The following information shall be furnished: -

1. Names of subsidiaries which are yet to commence operations – NA
2. Names of subsidiaries which have been liquidated or sold during the year- NA

For **LAXMI DENTAL LIMITED**

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



Rajesh Khakhar

Whole time Director

DIN: 00679903



Sameer Merchant

Managing Director

DIN: 00679893



Dated: 7th September, 2024

Place: Mumbai

Annexure- B

Information under section 134 (3) (m) of the companies act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

A) Conservation of Energy:

The Company being service oriented this clause is not applicable. The Company has always given importance for energy even though Company operations involve low energy consumption, It continues to take various measures for conservation of energy by regularly monitoring the consumption of electricity & water.

B) Technology Absorption, Adoption, & Innovation:

The Company is constantly upgrading its technological excellence with emerging technologies. There are no reportable instances in case of Research and Development.

C) Foreign Exchange Earnings, and Outgo:

- Foreign Exchange Earnings during 2023-2024 was: ₹. 47,03,17,285 /-.
- Foreign Exchange Outgo during 2023-2024 was: ₹. 38,98,32,980 /-

For **LAXMI DENTAL LIMITED**

(Formerly Known as "Laxmi Dental Export Private Limited")



RAJESH KHAKHAR
Whole time Director
DIN: 00679903



SAMEER MERCHANT
Managing Director
DIN: 00679893



Dated: September 07, 2024
Place: Mumbai

Annexure - C

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis **(Standalone Basis)**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ASY Properties LLP.
b)	Nature of contracts/arrangements/transaction	Rent Service
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Payment: ₹. 5,90,000
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Laxmi Dental Lab USA INC
b)	Nature of contracts /arrangements/transaction	Purchase, Sale of Goods and other Incomes.
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods: ₹. 3,03,70,000 Sale of Goods: ₹. 10,93,10,000 Other Income: ₹. 1,03,50,000
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kids-e-Dental LLP
b)	Nature of contracts /arrangements/transaction	Rental Service and Sales
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Paid: ₹. 60,000 Sales Income: ₹. 4,77,70,000
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bizdent Devices Private Limited
b)	Nature of contracts /arrangements/transaction	Purchase, Sales and Other Income
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods: ₹. 1,76,60,000 Sale of Goods: ₹. 6,02,60,000 Other Income: ₹. 2,39,70,000
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rich Smile Design LLP
b)	Nature of contracts /arrangements/transaction	Sale, Purchase and other Incomes
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of Goods: ₹. 20,40,000 Purchase of Goods: ₹. 70,000 Other Income: ₹. 25,20,000
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil
SL. No.	Particulars	Details
g)	Name (s) of the related party & nature of relationship	Signature Smiles Dental Clinic Private Limited
h)	Nature of contracts /arrangements/transaction	Sales of Goods
i)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales of Goods: ₹. 52,50,000
k)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
l)	Amount paid as advances, if any	₹. Nil

The Related Transactions mentioned below are approved by the Board of Directors

Name of Transacting With Related Parties	Nature of transactions	31 March 2024	31 March 2023
		₹	₹
Mr. Rajesh Khakhar	Directors Remuneration	46,30,000	3,262,504
Mr. Sameer Merchant	Directors Remuneration	46,30,000	3,562,504
Mrs. Jigna R. Khakhar	Directors Remuneration	50,60,000	3,662,504
Mr. Amrish Desai	Directors Remuneration	-	2,992,500
Mr. Parag Bhimjiyani	Directors Remuneration	-	-
Mr. Hasmukh Khakhar	Directors Remuneration	10,70,000	1,195,005
Mrs. Bhavi Merchant	Salary	2,60,000	2,375,002
Mr. Dharmesh Dattani	Salary	39,90,000	2,723,551
Mrs. Rupal Bhimjiyani	Salary	-	-
Mr. Parth Khakhar	Salary	10,20,000	3,283,694
Mrs. Bhavna Dattani	Salary	1,40,000	1,167,762
Mrs. Sonal Desai	Salary	-	1,947,502
Mrs. Devika Khakhar	Salary	80,000	850,000
Mrs. Neepa Dattani	Salary	1,40,000	1,373,227

Mr. Rajesh Khakhar	Rent	6,60,000	660,000
Mr. Prithvi Khakhar	Salary	-	1,750,000
Mrs. Rupal Bhimjiyani	Rent	-	-
Mr. Sanjay Khakhar	Salary	1,00,000	1,000,000
Mr. Manan Khakhar	Salary	15,20,000	876,252
ASY Properties LLP	Rent	5,90,000	3,840,000
Ms. Siddhi Khakhar	Salary	6,80,000	3,502,450
Ms. Shubh Sanjay Khakhar	Salary	4,50,000	147,501

For **LAXMI DENTAL LIMITED**

(Formerly Known as "Laxmi Dental Export Private Limited")



RAJESH KHAKHAR

Whole time Director

DIN: 00679903



SAMEER MERCHANT

Managing Director

DIN: 00679893



Dated: 7th September, 2024.

Place: Mumbai

LAXMI DENTAL LIMITED

(FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED)

CIN: U51507MH2004PLC147394

STANDALONE FINANCIAL STATEMENTS

FINANCIAL YEAR: 2023-2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 48 to the standalone financial statements which state that trade receivable outstanding from one of its related parties amounting to INR. 151.34 million includes foreign currency receivable amounting to INR 64.97 million outstanding for a period of more than nine months as on March 31, 2024. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). However, subsequent to March 31, 2024, the Company has collected entire balance outstanding for a period more than 9 months as on March 31, 2024.

Our opinion is not modified in respect of this matter.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening Balance Sheet as at April 1, 2022 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2022 and March 31, 2023 dated September 06, 2022 and August 30, 2023 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles 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 “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company has not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India. Further, the Company has not maintained audit trail feature as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 C".
- (g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 41.2 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the accounting software used by the Company for maintaining its books of account during the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility. (Refer Note 49 to the financial statements).
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it was a private Company as at March 31, 2024.

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



Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQJD1590



Place: Mumbai
Date: September 03, 2024

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



MSKA & Associates

Chartered Accountants

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

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



Nitin Tiwari
Partner

Membership No. 118894
UDIN: 24118894BKGQJD1590

Place: Mumbai
Date: September 03, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF LAXMI DENTAL LIMITED (FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2024

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

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

(INR. In million)

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
Stock			
June 2023	201.09	219.89	Period end cut off procedures.
September 2023	216.57	246.57	
December 2023	229.05	229.04	
March 2024	227.12	254.44	

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



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

Particulars	Guarantee	Security	Loans
Aggregate amount granted/provided during the year			
- Subsidiaries	105.00	35.00	15.00
Balance Outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	105.00	25.69	NIL

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
- (e) According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans and guarantees. Further, there were no investments made or securities provided during the year, hence to that extent this clause is not applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.



- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. (Refer Note 21.2 to the standalone financial statements.)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and its jointly controlled entity.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and its jointly controlled entity.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.



- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards. The Company was a private company as at March 31, 2024. Accordingly, provisions stated under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013, is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.



- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 24118894BKGQJD1590



Place: Mumbai
Date: September 03, 2024

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to standalone financial statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone¹ financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to



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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 24118894BKGQJD1590



Place: Mumbai
Date: September 03, 2024

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone Balance Sheet as at 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
I Non-Current Assets				
Property, Plant and Equipment	5	276.86	278.11	283.32
Right of use assets	6	29.14	54.70	84.36
Investment property	7	9.29	9.69	10.11
Other Intangible assets	8	10.50	7.70	2.67
Financial assets				
- Investments	9	140.29	140.34	140.29
- Other financial assets	10	16.08	16.20	18.19
Income tax assets (net)	11	-	3.40	3.01
Deferred tax assets (net)	38	110.05	-	-
Total Non-Current Assets (A)		592.21	510.14	541.95
II Current Assets				
Inventories	12	227.12	195.71	224.61
Financial assets				
-Trade receivables	13	335.19	291.18	222.78
-Cash and cash equivalents	14	2.14	5.74	5.58
-Other bank balances	15	2.75	6.22	3.82
-Loans	16	1.94	5.45	19.30
-Other financial assets	17	79.98	21.87	39.15
Other current assets	18	76.64	40.53	28.17
Total Current Assets (B)		725.76	566.70	543.41
Total Assets (A+B)		1,317.97	1,076.84	1,085.36
EQUITY AND LIABILITIES				
I Equity				
- Equity share capital	19	3.08	3.08	3.08
- Other equity	20	628.70	397.75	380.68
Total Equity (C)		631.78	400.83	383.76
II Liabilities				
Non-Current Liabilities				
Financial liabilities				
- Borrowings	21	151.40	113.02	103.81
- Lease liabilities	22	8.41	33.00	58.81
- Other financial liabilities	23	8.08	9.54	11.54
Provisions	24	30.51	33.54	25.91
Total Non-Current Liabilities (D)		198.40	189.10	200.07
Current Liabilities				
Financial liabilities				
-Borrowings	21	228.58	193.42	185.13
-Lease Liabilities	22	24.60	24.38	23.11
-Trade payables	25			
i)Total outstanding dues of micro enterprises		21.71	14.67	23.56
ii)Total outstanding dues of creditors other than		90.47	168.06	176.83
-Other financial liabilities	26	41.17	41.46	38.19
Other current liabilities	27	75.28	44.14	51.44
Short term provisions	24	3.97	0.78	3.27
Current tax liabilities (net)	28	2.01	-	-
Total Current Liabilities (E)		487.79	486.91	501.53
Total Liabilities (D+E)		686.19	676.01	701.60
Total Equity and Liabilities (C+D+E)		1,317.97	1,076.84	1,085.36

Summary of material accounting policies

1 to 3

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

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


Nitin Tiwari
Partner

Membership No: 118894

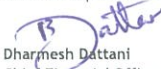
Place: Mumbai
Date: 03 September 2024



For and on behalf of the Board of Directors
Laxmi Dental Limited
(Formerly known as Laxmi Dental Export Private Limited)
CIN: U51507MH2004PLC147394


Mr. Sameer Merchant
Director
DIN-00679893

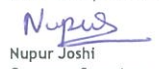
Place: Mumbai
Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024


Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No. A43768
Place: Mumbai
Date: 03 September 2024



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone Statement of Profit & Loss for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income			
Revenue from operations	29	1,393.88	1,257.71
Other Income	30	52.94	76.16
Total Income (I)		1,446.82	1,333.87
II Expenses			
Cost of material consumed	31	398.60	269.67
Purchase of stock-in-trade	32	118.79	169.43
Change in inventories of finished goods	33	(19.98)	1.40
Employee benefits expenses	34	523.00	496.89
Finance costs	35	42.17	37.47
Depreciation and amortization expenses	36	91.21	94.01
Other expenses	37	260.80	259.36
Total Expenses (II)		1,414.59	1,328.23
III Profit before Exceptional items and tax (I-II)		32.23	5.64
IV Profit/(Loss) before tax for the year (III+IV)		32.23	5.64
V Tax Expense:			
Current tax (Minimum Alternate tax)	38	7.33	-
Adjustment of tax relating to earlier periods	38	-	0.03
Deferred tax	38	(111.53)	-
		(104.20)	0.03
VI Share in Profit of LLP firm (Joint Venture)		90.67	8.55
VII Profit/(Loss) for the year (IV-V)		227.10	14.16
VIII Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit	40	5.33	2.91
Income tax effect on above	40	(1.48)	-
IX Other comprehensive income/(loss) for the year		3.85	2.91
X Total comprehensive income/(loss) for the year (VI+VIII)		230.95	17.07
XI Earnings/(Loss) Per Equity Share (Face Value of Rs. each)			
Basic (INR)	39	4.40	0.27
Diluted (INR)	39	4.40	0.27

Summary of material accounting policies 1 to 3

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

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

Nitin Tiwari

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 03 September 2024



For and on behalf of the Board of Directors
Laxmi Dental Limited
(Formerly known as Laxmi Dental Export Private Limited)
CIN: U51507MH2004PLC147394

Sameer Merchant
Mr. Sameer Merchant
Director
DIN-00679893

Place: Mumbai
Date: 03 September 2024

Dattani
Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024

Rajesh Khakhar
Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024

Nupur Joshi
Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: 03 September 2024



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone Cash flow statement
(All amounts are in INR million except per share data or as otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	32.23	5.64
Adjustments for:		
Depreciation and amortisation expenses	91.21	94.01
Allowances for expected credit losses ("ECL")	4.69	(5.77)
Interest expense on borrowings	37.83	30.77
Interest on Lease Liabilities	4.35	6.70
Share in Profit of LLP firm (Joint Venture)	90.67	8.55
Interest Income	(0.50)	(0.66)
Interest income on Loans given to related parties	(0.28)	(0.60)
Interest income on security deposits	(0.75)	(0.76)
Provision for diminution in value of investments	-	3.50
Gain on termination of lease	-	(0.10)
Gain on sale of Properties plant and equipments	(0.86)	-
Fixed assets written off	3.00	-
Unrealised exchange gain, net	(6.12)	(13.67)
Operating Profit before working capital changes	255.47	127.61
Working capital adjustments		
-(increase) / decrease in Trade receivables	(42.58)	(48.96)
-(increase) / decrease in Inventories	(31.41)	28.90
-(increase) / decrease in Other non-current financial assets	0.12	2.86
-(increase) / decrease in Other current financial assets	(57.36)	18.04
-(increase) / decrease in other non-current and current assets	(36.12)	(13.15)
-Increase / (decrease) in Trade payables	(70.56)	(17.65)
-Increase / (decrease) in Other current liabilities	31.13	(7.30)
-Increase/ (decrease) in non- current and current financial liabilities	(1.74)	1.27
-Increase / (decrease) in Provisions	5.49	8.05
Cash generated from operations	52.44	99.67
Income tax paid (net)	(1.94)	(0.42)
Net cash provided by operating activities (I)	50.50	99.25
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(74.27)	(64.12)
Proceeds from sale of Property, Plant and Equipment	9.91	4.41
Purchase of Intangible Assets	(4.58)	(6.45)
Proceeds from sale of Intangible Assets	0.00	0.49
Proceeds from dissolution of Subsidiary	0.05	-
Proceeds from redemption of Fixed Deposit	3.47	-
Investment in Fixed Deposit	-	(2.40)
Addition of investment in Associate	-	(3.55)
Loans given	(0.42)	-
Proceeds from repayment of loans	-	1.72
Proceeds from repayment of loans from related party	3.93	12.12
Interest received	0.78	1.25
Net cash used in investing activities (II)	(61.13)	(56.53)
Cash flow from financing activities		
Proceeds from current borrowings	33.82	50.02
Proceeds from non-current borrowings	97.62	35.45
Repayment of current borrowings	(27.98)	-
Repayment of non-current borrowings	(54.16)	(34.61)
Payment of lease liabilities	(24.37)	(22.59)
Finance cost paid	(42.17)	(37.48)
Net cash used in financing activities (III)	(17.24)	(9.21)
Net increase in cash and cash equivalents (I+II+III)	(27.87)	33.51
Cash and cash equivalents at the beginning of the year	(107.15)	(140.66)
Cash and cash equivalents at the end of the year	(135.02)	(107.15)

Notes

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statements".

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash in hand	0.22	0.30	0.34
Balances with banks			
- in current accounts	1.92	5.44	5.24
Bank overdraft	(137.16)	(112.89)	(146.24)
	(135.02)	(107.15)	(140.66)



Nupur
Datta

[Signature]

[Signature]



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
 Standalone Cash flow statement
 (All amounts are in INR million except per share data or as otherwise stated)
 (iii) Change in liabilities arising from financing activities

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

	As at 01 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	288.94	(13.27)	30.77	306.44
Lease liabilities	81.92	(29.30)	4.76	57.38

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


 Nitin Tiwari
 Partner
 Membership No: 118894

Place: Mumbai
 Date: 03 September 2024



For and on behalf of the Board of Directors
 Laxmi Dental Limited
 (Formerly known as Laxmi Dental Export Private Limited)
 CIN: U51507MH2004PLC147394


 Mr. Sameer Merchant
 Director
 DIN-00679893

Place: Mumbai
 Date: 03 September 2024


 Dharmesh Dattani
 Chief Financial Officer

Place: Mumbai
 Date: 03 September 2024


 Mr. Rajesh Khakhar
 Director
 DIN-00679903

Place: Mumbai
 Date: 03 September 2024


 Nupur Joshi
 Company Secretary
 ACS M.No. A43768
 Place: Mumbai
 Date: 03 September 2024



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Standalone Statement of Changes in Equity
(All amounts are in INR million except per share data or as otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully		
Balance as at 1 April 2022	307,914	3.08
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	307,914	3.08
Equity shares of INR 10 each issued, subscribed and fully		
Balance as at 31 March 2023	307,914	3.08
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	307,914	3.08

B Other Equity

	Equity component of compulsory convertible preference shares	General Reserves	Securities premium	Retained earnings	Total
Balance as at 1 April 2022	116.24	17.00	521.88	(274.44)	380.68
Total Comprehensive Income for the year					
Profit/(loss) for the year	-	-	-	14.16	14.16
Other Comprehensive Income/(Loss) for the year	-	-	-	2.91	2.91
Balance as at 31 March 2023	116.24	17.00	521.88	(257.37)	397.75
Total Comprehensive Income/(Loss) for the year					
Profit for the year	-	-	-	227.10	227.10
Other Comprehensive Income/(Loss) for the year	-	-	-	3.85	3.85
Balance as at 31 March 2024	116.24	17.00	521.88	(26.42)	628.70

Summary of material accounting policies

1 to 3

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

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



Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 03 September 2024



For and on behalf of the Board of Directors
Laxmi Dental Limited
(Formerly known as Laxmi Dental Export Private Limited)
CIN: U51507MH2004PLC147394



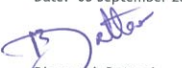
Mr. Sameer Merchant
Director
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Place: Mumbai
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Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: 03 September 2024



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

1 Corporate Information

Laxmi Dental Limited ('the Company') was incorporated as 'Laxmi Dental Export Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of Shareholders held on 18 June 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to the Company by the RoC on 24 July 2024, and the Company was converted into a public limited company. Consequently, the name of the Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated 02 August 2024, was issued by the RoC. The registered office of the Company is located at 103, Akruiti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai -400053.

2 Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

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

The standalone financial statements up to year ended 31 March 2023 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These standalone financial statements for the year ended 31 March 2024 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2022 (hereinafter referred to as the 'transition date').

The standalone 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 4.

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

(ii) Basis of measurement

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

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

(iii) Current versus non-current classification

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

(iv) Going concern

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

(v) Use of Estimates

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

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

Critical accounting estimates:

a) Useful lives of property, plant and equipment

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

b) Expected credit losses on trade receivables

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



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c) Defined benefit plans and compensated absences

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

d) Leases

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

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

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

2.2 Revenue Recognition

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

Revenue also excludes taxes collected from customers.

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

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

Contract Balances:

Contract Liability:

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

Trade Receivable:

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Other operating income represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and the right to receive the income is established as per the terms of the contract.

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

2.3 Inventories

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

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



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Raw materials:

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

2.4 Property, Plant & Equipment

(a) Recognition and Measurement :

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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

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

(b) Depreciation:

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

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

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

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

2.5 Leases

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

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

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

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



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

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

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

2.6 Investment properties

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

2.7 Financial Instruments

(a) Financial Assets

(i) Classification

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

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

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

(ii) Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are measured at transaction price.

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

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

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

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

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



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(iv) Impairment of financial assets

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

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

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

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

(v) Derecognition of financial assets

The Company derecognises a financial asset when

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

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

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

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.8 Employee benefits

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

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

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

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest



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2.9 Provisions and expenses

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

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

2.10 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

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.

3 Recent accounting pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The company has applied these amendments for the first-time in these financial statements.

(a) (i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(ii) New standards and amendments issued but not effective

There are no standards that are notified and not yet effective as on the date.

(b) Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

(c) Amendments to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



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4 First-Time Adoption Of Ind AS

The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time with the effective date of such transition is April 1, 2022. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

4.1 Ind AS optional exemptions

(i) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date.

The Company has elected to measure intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind

(ii) Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(iii) Leases

The Company has applied the modified retrospective approach in applying Ind AS 116.

4.2 Ind AS mandatory exceptions

(i) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

(ii) Estimates

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. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

(iii) Impairment of financial assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial asset would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

4.3 The following reconciliations provide a quantification of the effect of transition from previous GAAP to Ind AS As Required Under Ind AS 101

- (a) Reconciliation of total Equity as at 1 April 2022 and as at 31 March 2023
(b) Reconciliation of total comprehensive Income for the year ended 31 March 2023
(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

(i) Reconciliation of total equity as at 1 April 2022 and 31 March 2023

Particulars	Refer Note 4.4	As at 31 March 2023	As at 01 April 2022
Total equity (shareholder's funds) as per Indian GAAP		471.76	474.98
Ind AS Adjustments			
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	(0.31)	(1.59)
Adjustment on account of transition to Ind AS 116 (Leases)	(ii)	(4.28)	0.01
Adjustment on account of transition to Ind AS 109			
- Impairment loss	(iii)	(23.14)	(27.14)
- Others		(0.44)	0.05
Reversal of Amortisation of goodwill		-	(2.00)
Adjustment to reverse the share of profit/loss in subsidiaries	(v)	4.41	1.35
Impact on account of Impairment of investment		(29.42)	(25.92)
Adjustments to rectify errors in previous GAAP	(vi)	(17.75)	(35.97)
Total equity (shareholder's funds) as per Ind AS		400.83	383.76



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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(ii) Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Refer Note 4.4	Amount
Profit After Tax As Per Indian GAAP		(3.22)
Ind AS Adjustments		
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	1.28
Adjustment on account of transition to Ind AS 116 (Leases)	(ii)	(4.28)
Impact on account of adoption of Ind AS 109		-
- Impairment loss	(iii)	4.00
- Others		(0.49)
Adjustment on account of remeasurement of defined employee benefit plans as per Ind AS 19	(iv)	(2.91)
Reversal of Amortisation of goodwill		2.00
Adjustment to reverse the share of profit/loss in subsidiaries	(v)	3.06
Impact on account of Impairment of investment		(3.50)
Adjustments to rectify errors in previous GAAP	(vi)	18.22
Total Adjustments		17.38
Profit After Tax As Per Ind AS		14.16
Other Comprehensive Income		
Remeasurement Loss of net defined benefit plan	(iv)	2.91
Income tax effect on above	(iv)	-
Other Comprehensive Income as per Ind AS		2.91
Total Comprehensive Income as per Ind AS		17.07

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities		99.25	99.25
Net cash flow used in investing activities		(56.53)	(56.53)
Net cash flow used in financing activities		(9.21)	(9.21)
Net increase/(decrease) in cash and cash equivalents	-	33.51	33.51
Cash and cash equivalents as at 1 April 2022	9.40	(150.06)	(140.66)
Cash and cash equivalents as at 31 March 2023	11.96	(119.11)	(107.15)

4.4 Notes To First-Time Adoption:

(i) Revenue from contract with customer

Revenue from sale of goods is recognized under IGAAP when the significant risks and rewards of ownership of the goods have passed to the buyer, i.e., when the goods are delivered to the customer.
As per Ind AS, An entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

(ii) Impact of Leases due to adoption of Ind AS 116

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(iii) Impairment allowance for expected credit losses

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized in retained earnings on date of transition and subsequently in the statement of profit and loss.

(iv) Remeasurement gain/(loss) of net defined benefit plan

Under Previous GAAP the Company recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(v) Share of profit/loss in subsidiaries

Earlier Company was following the practice of recognising share of profit/loss from LLP(Subsidiary) in Previous GAAP. However as per Ind AS 27 share of profit /loss from LLP(Subsidiary) will not be recognised in the standalone financial of Parent company, therefore the share of profit/loss taken in Financial statements is reversed.

(vi) Adjustments to rectify errors in previous GAAP

The Company has made certain errors in the adoption on accounting policies, measurement of depreciation, allocation of overhead cost, Impairment of goodwill, employee benefit expenses. During the current year, on transition to Ind AS, the Company has rectified these errors by restating the transition date balance sheet as at April 1, 2022.



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements

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

5 Property, Plant and Equipment

	Buildings	Furniture and Fittings	Office Equipments	Vehicles	Computers	Plant & machinery	Total
Gross block							
Deemed Cost at 1 April 2022 (*)	30.30	55.00	18.15	4.44	3.40	172.03	283.32
Additions	-	6.78	2.43	1.74	7.48	45.69	64.12
Disposals/Adjustments	-	(0.51)	(0.79)	(0.33)	(0.24)	(2.54)	(4.41)
Balance as at 31 March 2023	30.30	61.27	19.79	5.85	10.64	215.18	343.03
Additions	-	2.21	2.59	-	6.49	62.98	74.27
Disposals/Adjustments	-	(0.38)	(0.95)	(0.12)	(1.02)	(9.58)	(12.05)
Balance as at 31 March 2024	30.30	63.10	21.43	5.73	16.11	268.58	405.25
Accumulated Depreciation							
Depreciation charge for the year	1.39	14.61	8.72	1.74	4.56	34.11	65.13
Disposals/Adjustments	-	(0.01)	(0.13)	-	(0.05)	(0.02)	(0.21)
Balance as at 31 March 2023	1.39	14.60	8.59	1.74	4.51	34.09	64.92
Depreciation charge for the year	1.33	12.40	5.54	1.29	6.04	37.17	63.77
Disposals/Adjustments	-	(0.00)	(0.06)	-	(0.17)	(0.07)	(0.30)
Balance as at 31 March 2024	2.72	27.00	14.07	3.03	10.38	71.19	128.39
Net block							
Balance as at 31 March 2023	28.91	46.67	11.20	4.11	6.13	181.09	278.11
Balance as at 31 March 2024	27.58	36.10	7.36	2.70	5.73	197.39	276.86

(*) The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

6 Right of use Assets

	Business premises	Total
Gross block		
As at 1 April 2022	84.36	84.36
Additions during the year	0.79	0.79
Disposals/ Adjustments	(3.19)	(3.19)
Balance as at 31 March 2023	81.96	81.96
Additions during the year	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	81.96	81.96
Accumulated Amortisation		
As at 1 April 2022		
Amortisation charge for the year	27.74	27.74
Disposals/ Adjustments	(0.48)	(0.48)
Balance as at 31 March 2023	27.26	27.26
Amortisation charge for the year	25.56	25.56
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	52.82	52.82
Net block		
Balance as at 01 April 2022	84.36	84.36
Balance as at 31 March 2023	54.70	54.70
Balance as at 31 March 2024	29.14	29.14



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

7 Investment Property

	Building	Total
Gross block		
Deemed Cost at 1 April 2022 (*)	10.11	10.11
Additions during the year	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2023	10.11	10.11
Additions during the year	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	10.11	10.11
Accumulated Depreciation		
Depreciation charge for the year	0.42	0.42
Disposals/ Adjustments	-	-
Balance as at 31 March 2023	0.42	0.42
Depreciation charge for the year	0.40	0.40
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	0.82	0.82
Net block		
Balance as at 1 April 2022	10.11	10.11
Balance as at 31 March 2023	9.69	9.69
Balance as at 31 March 2024	9.29	9.29

- (*) The Company has elected to continue with the carrying value of its Investment property recognised as of April 1, 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Information regarding income and expenditure of Investment properties

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	8.14	7.33
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.58)	(0.45)
Profit arising from investment properties before depreciation and indirect expenses	7.56	6.88
Less - Depreciation	(0.40)	(0.42)
Profit arising from investment properties before indirect expenses	7.16	6.46
Less - Indirect expenses	-	-
Profit from investment properties	7.16	6.46

- 7.1 The Entity's investment properties consist of commercial properties in India given on lease for a period of 1-5 years.
- 7.2 The Entity has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

8 Other Intangible Assets

	Other Intangible Asset	
	Software	Total
Gross block		
Deemed Cost at 1 April 2022 (*)	2.67	2.67
Additions during the year	6.45	6.45
Disposals/ Adjustments	(0.49)	(0.49)
Balance as at 31 March 2023	8.63	8.63
Additions during the year	4.58	4.58
Disposals/ Adjustments	(0.00)	(0.00)
Balance as at 31 March 2024	13.21	13.21
Accumulated Amortisation		
Amortisation charge for the year	0.93	0.93
Disposals/ Adjustments	(0.00)	(0.00)
Balance as at 31 March 2023	0.93	0.93
Amortisation charge for the year	1.78	1.78
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	2.71	2.71
Net block		
Balance as at 1 April 2022	2.67	2.67
Balance as at 31 March 2023	7.70	7.70
Balance as at 31 March 2024	10.50	10.50

(*) The Company has elected to continue with the carrying value of its Intangible Assets recognised as of April 1, 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'. (Refer Note 4)



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

9 Investments

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unquoted, carried at cost less impairment			
Investment in Subsidiaries:			
Unquoted Equity Shares			
20,10,000 (31 March 2023: 20,10,000)(1 April 2022:20,09,799) equity shares of Bizdent Devices Pvt. Ltd. Shares(Face value INR 10 each)(31 March 2023: INR 10 each)(1 April 2022:INR 10 Each)	5.10	5.10	5.10
10,000 (31 March, 2023: 10,000) (1 April 2022: 10,000) equity shares of Laxmi Detal Lab USA, INC. Shares (\$100 each)(31st March 2023: \$100 each) (1 April 2022:\$100 Each)	64.82	64.82	64.82
1,60,000 (31 March 2023: 1,60,000)(1April 2022: 1,60,000) equity shares of Signature Smiles Dental Clinic Pvt. Ltd. Shares (Face value INR 10 each)(31 March 2023: INR 10 each)(1 April 2022:INR 10 Each)	70.00	70.00	70.00
Limited Liability Partnership Firms			
Rich Smile Design LLP	0.07	0.07	0.07
Techlab Consulting LLP	-	0.05	-
Total	139.99	140.04	139.99
Investment In Associates:			
67,217 (31 March 2023: 67,217)(1 April 2022: 65,850) equity shares of ECG Plus Technologies Private Limited (Face value INR 10 each)(31 March 2023: INR 10 each)(1 April 2022:INR 10 Each)	29.42	29.42	25.92
Less: Provision for Impairment	(29.42)	(29.42)	(25.92)
Total	-	-	-
Investment In Joint Venture:			
Kids-e-Dental LLP	0.30	0.30	0.30
Total	0.30	0.30	0.30
Total	140.29	140.34	140.29



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

10 Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security deposits	13.45	13.30	14.86
Loan to employees	1.26	1.61	1.77
Fixed deposit #	1.37	1.29	1.56
Total	16.08	16.20	18.19

The fixed deposit has been placed against the bank guarantee given to excise department.

11 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Tax deducted at source	-	3.40	3.01
Total	-	3.40	3.01

12 Inventories

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Finished goods (At lower of cost and net realizable value)	22.81	15.55	4.46
Finished goods in transit (At lower of cost and net realizable value)	6.07	1.67	8.30
Raw material (At cost)	144.06	134.24	161.78
Semi finished goods (At cost)	14.56	12.65	-
Stock in Trade (At lower of cost and net realizable value)	33.43	27.02	45.53
Store and spares parts including packing material (At cost)	6.19	4.58	4.54
Total	227.12	195.71	224.61

Note

Refer note 47(vii) for quarterly reconciliation of inventory

13 Trade Receivables

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured - Considered Good			
Trade Receivables	372.26	323.56	260.93
Less: Allowances for expected credit losses ("ECL")	(37.07)	(32.38)	(38.15)
Total	335.19	291.18	222.78

Ageing schedule of Trade receivables:

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	106.39	135.13	63.51	62.29	3.44	1.50	372.26
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(37.07)
Total	106.39	135.13	63.51	62.29	3.44	1.50	335.19

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	97.08	116.71	64.32	42.06	1.67	1.72	323.56
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(32.38)
Total	97.08	116.71	64.32	42.06	1.67	1.72	291.18



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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(All amounts are in INR million except per share data or as otherwise stated)

As at 01 April 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	93.89	137.76	9.10	6.60	8.01	5.58	260.93
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance							(38.15)
Total	93.89	137.76	9.10	6.60	8.01	5.58	222.78

13.1 Movement in Expected Credit Loss during the year.

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Opening Balance(A)	32.38	38.15	-
Changes in loss allowance:			
Loss allowance based on Expected credit loss	4.69	(5.77)	38.15
Closing Balance(B)	37.07	32.38	38.15

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash in hand	0.22	0.30	0.34
Balances with banks			
- in Current accounts	1.92	5.44	5.24
Total	2.14	5.74	5.58

15 Other bank balances

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deposits with Banks			
With original maturity for more than 3 months but less than 12 months	2.75	6.22	3.82
Total	2.75	6.22	3.82

16 Loans

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured, considered good:			
Loans to related parties (refer note 42)	0.31	4.24	16.37
Other loans			
Unsecured considered good	1.63	1.21	2.93
Total	1.94	5.45	19.30

17 Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured, considered good			
Receivable for sale of Land		-	31.00
Security Deposits	7.60	4.99	5.90
Rent receivable	0.02	-	0.04
Other Receivables (Refer note 42)	72.36	16.88	2.21
Total	79.98	21.87	39.15

18 Other Current Assets

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured, considered good			
Prepaid expenses	7.29	9.66	5.88
Advance to related party (Refer note 42)	-	0.29	-
Advance to staff	0.09	0.14	-
Advance to suppliers	22.24	13.91	15.44
Balance with government authorities	47.04	16.42	5.63
Export incentive	-	0.11	1.22
Total	76.64	40.53	28.17



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19 EQUITY SHARE CAPITAL

Authorised Share Capital
Equity Share Capital

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<u>Authorized share capital</u>			
24,60,000 (31 March 2023: 24,60,000 & 1 April 2022: 24,60,000) Equity shares of INR 10/- each	24.60	24.60	24.60
Total	24.60	24.60	24.60
<u>Preference shares</u>			
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<u>Authorized share capital</u>			
3,00,000 (31 March 2023: 300,000 & 1 April 2022: 3,00,000) Compulsarily Convertible Preference Shares of INR 400/- each	120.00	120.00	120.00
Total	120.00	120.00	120.00
Total Authorized share capital	144.60	144.60	144.60
<u>Issued, subscribed and fully paid up capital</u>			
<u>Equity Shares</u>			
3,07,914 Equity Shares of INR 10/- each	3.08	3.08	3.08
Total	3.08	3.08	3.08
<u>Equity component of convertible preference shares</u>			
290,597 (March 31, 2023 : 290,597 & April 1, 2022 : 290,597) Compulsarily Convertible Preference Shares of INR 400/- each	116.24	116.24	116.24
Total	116.24	116.24	116.24
Total Issued, subscribed and fully paid up capital	119.32	119.32	119.32

A Equity Shares

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

	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	307,914	3.08	307,914	3.08	307,914	3.08
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	307,914	3.08	307,914	3.08	307,914	3.08

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

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

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

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Mr. Rajesh Khakhar	105,457	34.25%	105,457	34.25%	105,457	34.25%
Mr. Sameer Merchant	101,117	32.84%	101,117	32.84%	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%	52,020	16.89%	52,020	16.89%
Ms. Alka Merchant	-	0.00%	-	0.00%	34,660	11.26%
Total	258,594	83.98%	258,594	83.98%	258,594	83.98%

Note:

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

(iv) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

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

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

	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	101,117	32.84%	0.00%
	206,574	67.09%	-
	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	101,117	32.84%	52.15%
	206,574	67.09%	52.15%
	As at 01 April 2022		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	66,457	21.58%	0.00%
	171,914	55.83%	-



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(B) Preference shares

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

	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	290,597	116.24	290,597	116.24	290,597	116.24
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	290,597	116.24	290,597	116.24	290,597	116.24

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

- Each shareholder is eligible to vote in the ratio of their shareholding. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.
- The Investor Shares shall rank senior to the preference shares and other instruments that are outstanding and which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation/ liquidity preference and bonus issuances. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other Investor, if any, in the future.
- The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate.
- The holder of the Series A CCPS shall have the right to be first paid, in priority to the other Shareholders and all other classes of preference shareholders, any declared but accrued and unpaid dividends.
- The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS and if not converted earlier, shall automatically convert into Equity Shares at the fixed conversion rate (1:0.9147), (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 400 each fully paid up						
Orbimed Asia II Mauritius Investments Limited	290,597	100.00%	290,597	100.00%	290,597	100.00%
Total	290,597	100.00%	290,597	100.00%	290,597	100.00%

Note:

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

20 Other Equity

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Equity component of compulsory convertible preference shares	116.24	116.24	116.24
General reserve	17.00	17.00	17.00
Securities premium	521.88	521.88	521.88
Retained earnings	(26.42)	(257.37)	(274.44)
Total Other Equity	628.70	397.75	380.68

(A) General reserve - There was no movement in general reserves.

General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

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

(C) Retained earnings

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year	(257.37)	(274.44)	(283.79)
Add: Profit for the year	227.10	14.16	-
Add: Other comprehensive income recognised directly in retained earnings	3.85	2.91	9.35
Balance at the end of the year	(26.42)	(257.37)	(274.44)



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22 Leases - IND AS 116

The Company has lease contracts for office premises, factories and warehouses used in its operations. Lease terms generally ranges between 1 and 5 years. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A Lease liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year	57.38	81.92	81.92
Additions	-	0.77	-
Principal payment of lease liabilities	(24.37)	(22.59)	-
Interest payment on lease liabilities	(4.35)	(6.70)	-
Accretion of interest	4.35	6.70	-
Disposals/ Adjustments	-	(2.72)	-
Balance at the end of the year	33.01	57.38	81.92

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current	24.60	24.38	23.11
Non-current	8.41	33.00	58.81
Total	33.01	57.38	81.92

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	26.48	28.72	29.92
Between one to five years	8.61	35.09	65.36
Total	35.09	63.81	95.28

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

	As at 31 March 2024	As at 31 March 2023
Expense relating to short-term leases (included in other expenses)	3.94	9.57
Total	3.94	9.57



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21 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(A) Non-Current Borrowing			
(I) Secured			
(i) Term loans			
- From Banks	18.14	77.57	103.06
- From NBFC	88.06	-	-
Total	106.20	77.57	103.06
(II) Unsecured			
(i) Term loans			
- From Banks	-	0.00	0.75
(ii) From Related Parties	45.20	35.45	-
Total	45.20	35.45	0.75
Total (A)	151.40	113.02	103.81
(B) Current Borrowing			
(I) Secured			
(i) Overdraft & Cash Credit	137.16	112.89	144.69
(ii) Term loans			
- Current maturities of long term borrowings (refer note 21.1)	31.42	39.79	36.24
(iii) Working capital demand loans	60.00	40.00	-
Total of Current Borrowing	228.58	192.68	180.93
(II) Unsecured			
(i) Overdraft & Cash Credit	-	-	1.55
(ii) Term loans			
- Current maturities of long term borrowings (refer note 21.1)	-	0.74	2.65
Total of Current Borrowing	-	0.74	4.20
Total (B)	228.58	193.42	185.13
Total (A+B)	379.98	306.44	288.94

Notes:

21.1 Current maturities of long term borrowings

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured			
(A) Term Loan			
- From Banks	17.78	39.79	36.24
- From NBFC	13.64	-	-
Total of Secured Term Loans (A)	31.42	39.79	36.24
Unsecured			
(A) Term Loan			
- From Banks	-	0.74	2.65
- From NBFC	-	-	-
- From Others	-	-	-
(B) From Related Parties	-	-	-
Total of Unsecured Term Loans (B)	-	0.74	2.65
Total (A+B)	31.42	40.52	38.90

21.2 Repayment Schedule for Secured and Unsecured Loan

Name of Lender	Type	Note	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
IndusInd Bank - Term Loan	Secured	Refer Note 21.3 a(i) to a (xii)	24 monthly instalment of 0.87 millions each from 07 November 2016 to 07 October 2018, 85 monthly instalment (including 6 months moratorium period from 07 March 2020 to 07 August 2020) of 0.84 million each from 07 November 2018 to 07 November 2025 and 1 instalment of 0.54 millions on 07 December 2025.	10.75%	-	23.94	31.20
IndusInd Bank - Term Loan	Secured		207 Monthly instalment of 0.24 millions each from 07 November 2021 to 07 November 2038 and 1 instalment of 0.05 on 07 December 2028.	Spread rate 4% + Repo rate 4.75%	-	22.59	23.17
IndusInd Bank - Term Loan	Secured		11 monthly instalment of 0.06 millions each from 07 November 2021 to 07 September 2022 and 36 monthly instalment of 0.26 millions each from 07 October 2022 to 07 September 2025	Spread rate 1% + EBLR 7.75%	-	7.11	8.35
ICICI Bank Limited(Vehicle Loan)	Secured		60 Monthly instalment of 0.03 millions each from 01 November 2021 to 01 October 2026.	7.60%	0.76	1.01	1.25
ICICI Bank Limited(Vehicle Loan)	Secured		3 instalment moratorium, 61 Monthly instalment of 0.12 millions each from 15 March 2020 to 15 June 2025 and 1 instalment of 0.09 million on 15 July 2025.	9.00%	1.83	3.10	4.25
ICICI Bank limited(Vehicle loan)	Secured		60 Monthly instalment of 0.03 millions each from 07 May 2022 to 07 April 2027.	8.25%	0.89	1.13	-
Tata Capital Financial Services Ltd - Term Loan	Secured		71 Monthly instalment of 2.09 millions each from 15 November 2023 to 15 September 2029 and 1 instalment of 2.13 millions on 15 October 2029.	11.35%	101.69	-	-
ICICI Bank - Term Loan	Secured		60 Monthly instalment of 0.70 millions each from 30 September 2019 to 30 August 2024.	Spread rate 1.6% + * MCLR 8.65%	7.05	15.46	23.88
Standard Chartered Term Loan	Secured		180 Monthly instalment of 0.15 millions each from 10 May 2022 to 10 April 2037.	Spread rate 3.25% + Repo rate 4%	15.18	15.46	-
ICICI Yenadent LC - Term Loan	Secured		20 Quarterly instalment of 0.57 millions from 31 March 2021 to 31 December 2025.	15% - 6%*	3.93	6.18	8.43
ICICI bank limited - PCFC Loan	Secured		Loan repayable on demand	Spread rate 3.75% + Repo rate 6.50%	-	-	2.28



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

Name of Lender	Type	Note	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ICICI Bank limited(Emergency Credit Line guarantee scheme)	Secured	Refer Note 21.3 (b)(i)	48 Monthly instalment of 1.26 millions each from 30 September 2021 to 30 August 2025.	Spread rate 0.55% + * EBLR 7.70%	6.29	21.39	36.50
Capsave Finance Pvt. Ltd.(Working capital demand loan)	Secured	Refer Note 21.4 d(i) & (ii)	12 Months	* BLR 22.92% 10.54%	20.00	-	-
ICICI bank limited(Working capital demand loan)	Secured		Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	40.00	40.00	-
ICICI bank limited - Cash credit facility	Secured	Refer Note 21.4 e (i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	137.16	112.89	144.69
IDFC First Bank - Term Loan	Unsecured	Refer Note 21.3 c	18 Monthly instalment of 0.26 millions each from 02 January 2022 to 02 June 2023.	16.00%	-	0.75	3.39
TATA Capital Financial Services Ltd. - Dropline over draft	Unsecured	Refer Note 21.4 f (i)	36 Months	15.50%	-	-	1.55
Amrith Desai Rajesh Khakhar Hasmukh Khakhar Sameer Merchant	Unsecured Unsecured Unsecured Unsecured	Refer Note 21.4 g(i)	Loan repayable on demand Loan repayable on demand Loan repayable on demand Loan repayable on demand	10.50% 10.50% 10.50% 10.50%	1.64 26.56 6.00 11.00	1.75 25.70 6.00 2.00	- - - -
Total					379.98	306.44	288.94

21.3 Non-current Borrowings

a. Secured Term Loans

- Car loan from bank as on 31 March 2024 amounting to INR 0.76 millions (31 March 2023: INR 1.01 millions) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- Car loan from bank as on 31 March 2024 amounting to INR 1.83 millions (31 March 2023: INR 3.10 millions) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- Car loan from bank as on 31 March 2024 amounting to INR 0.89 millions (31 March 2023: INR 1.13 millions) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- Term loan from NBFC as on 31 March 2024 amounting to INR 101.69 millions was taken from Tata capital financial services limited which is secured against the following properties:
 - Industrial gala No 202 and part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - Part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - Office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- Term loan from bank as on 31 March 2024 amounting to INR 7.05 millions (31 March 2023: INR 15.46 millions) was taken from ICICI bank which is secured against the following:
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
- Term loan from bank as on 31 March 2024 amounting to INR 3.93 millions (31 March 2023: INR 6.18 millions) was taken from ICICI bank which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP
- Term loan from bank as on 31 March 2024 amounting to INR 15.18 millions (31 March 2023: 15.46 millions) was taken from standard chartered bank against the security of property of Director situated at Flat No 88, Tarapore garden CHSL, Off New Link Road, Oshiwara, Andheri West Mumbai - 400053.
- Term loan from bank as on 31 March 2023 amounting to INR 23.94 millions (1 April 2022: INR 31.20 millions) was taken from IndusInd bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- Term loan from bank as on 31 March 2023 amounting to INR 22.59 millions (1 April 2022: INR 23.17 millions) was taken from IndusInd bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- Term loan from bank as on 31 March 2023 amounting to INR 7.11 millions (1 April 2022: INR 8.35 millions) was taken from IndusInd bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- On 23 October 2023, the Company has repaid the entire outstanding term loans of IndusInd Bank before maturity. Accordingly, the gain on extinguishment of financial liability has been recorded in profit and loss account.
- *PCFC loan from bank on 1 April 2022 amounting to INR 2.28 millions was taken from ICICI bank limited which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

b. Secured Emergency credit line (ECL)

- * ECLGS Term Loan as on 31 March 2024 amounting to INR 6.29 millions (31 March 2023: INR 21.39 millions) was taken from ICICI Bank Limited which is secured against the existing securities created in favour of ICICI bank

c. Unsecured Term Loans

- Term Loan from bank as on 31 March 2023 amounting to INR 0.75 million (1 April 2022: INR 3.39 millions) taken from IDFC first Bank .

21.4 Current Borrowings

d. Working Capital demand loan (Secured)

- Working capital demand loan from NBFC as on 31 March 2024 amounting to INR 20 millions was taken from Capsave Finance Private limited secured against * NACH mandate and 3 * UDC for an amount equal to sanction amount, 10% cash collateral in form of non-interest bearing security deposit and personal guarantee of Mr. Rajesh Khakhar and Mr. Sameer Merchant.
- Working capital demand loan from bank on 31 March 2024 amounting to INR 40 millions (31 March 2023: 40 millions) was taken from ICICI bank limited which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

e. Cash Credit facility (Secured)

- Cash Credit from bank as on 31 March 2024 amounting to INR 137.16 millions (31 March 2023: INR 112.89 millions and 1 April 2022 : INR 144.69 Millions) was taken from ICICI bank limited which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

f. Overdraft facility (Unsecured)

- Overdraft from NBFC as on 1 April 2022 amounting to INR 1.55 millions taken from tata capital finance service limited.



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- g. Unsecured loan from related parties
(i) Loan from director as on 31 March 2024 amounting :
-Amrishi Desai INR 1.64 millions (31 March 2023: INR 1.75 millions)
-Rajesh Khakhar INR 26.56 millions (31 March 2023: INR 25.70 millions)
-Hasmukh Khakhar INR 6.00 millions (31 March 2023: INR 6.00 millions)
-Sameer Merchant INR 11.00 millions (31 March 2023: INR 2.00 millions)

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

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

23 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security Deposits	8.08	9.54	11.54
Total	8.08	9.54	11.54

24 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-Current			
Provision for employee benefits (Refer note 40)			
- Gratuity	27.89	29.44	25.91
- Compensated absences	2.62	4.10	-
Total (A)	30.51	33.54	25.91
Current			
Provision for employee benefits (Refer note 40)			
- Gratuity	3.03	-	-
- Compensated absences	0.94	0.78	3.27
Total (B)	3.97	0.78	3.27
Total (A+B)	34.48	34.32	29.18

25 Trade Payables

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total outstanding dues of Micro and Small Enterprises	21.71	14.67	23.56
Total outstanding dues of creditors other than Micro and Small Enterprises	90.47	168.06	176.83
	112.18	182.73	200.39

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	21.51	14.34	22.76
- Interest due on above	0.20	0.33	0.80
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.20	0.33	0.80
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

25.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2024		Outstanding for following year from the date of payment						Total
Unbilled Dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed -MSME	-	21.71	-	-	-			21.71
(ii) Undisputed -Others	7.92	65.49	16.27	0.35	0.44			90.47
(iii) Disputed dues- MSME	-	-	-	-	-			-
(iv) Disputed dues- Others	-	-	-	-	-			-
Total	7.92	87.20	16.27	0.35	0.44			112.18
Ageing schedule as at 31 March 2023		Outstanding for following year from the date of payment						Total
Unbilled Dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed -MSME	-	14.31	0.36	-	-			14.67
(ii) Undisputed -Others	8.04	131.24	1.21	13.32	14.25			168.06
(iii) Disputed dues- MSME	-	-	-	-	-			-
(iv) Disputed dues- Others	-	-	-	-	-			-
Total	8.04	145.55	1.57	13.32	14.25			182.73
Ageing schedule as at 01 April 2022		Outstanding for following year from the date of payment						Total
Unbilled Dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years			
(i) Undisputed -MSME	-	22.24	0.19	1.13	-			23.56
(ii) Undisputed -Others	26.75	98.38	32.41	18.63	0.65			176.83
(iii) Disputed dues- MSME	-	-	-	-	-			-
(iv) Disputed dues- Others	-	-	-	-	-			-
Total	26.75	120.62	32.60	19.76	0.65			200.39



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

26 Other Current Financial Liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest accrued but not due on borrowings	0.74	0.34	0.44
Employee benefit payable	40.43	41.12	37.75
Total	41.17	41.46	38.19

27 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Contract liabilities (advance billing)	53.51	36.43	45.51
Advance from Customer	(0.00)	(0.00)	(0.00)
Statutory dues payable	21.77	7.71	5.93
Total	75.28	44.14	51.44

28 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Income tax payable	2.01	-	-
Total	2.01	-	-



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29 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers:		
- Sale of goods	1,378.78	1,239.26
Other operating revenue	15.10	18.45
Government Grant:		
Export incentive	-	1.58
Duty drawback	0.16	0.48
Miscellaneous income	14.94	16.39
Total	1,393.88	1,257.71

A Information of disaggregated revenue as per Ind AS 115

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Based on Geographical markets		
- India	936.10	891.97
- USA	442.68	347.29
Total	1,378.78	1,239.26

A Disaggregation of revenue

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

Segments	For the year ended 31 March 2024	For the year ended 31 March 2023
-Lab Business	1,170.12	1,048.78
-Aligners	208.66	190.48
	1,378.78	1,239.26

B Information about major customers

No single customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2024 and 31 March 2023.

C Contract Balances

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

	As at 31 March 2024	As at 31 March 2023
Trade Receivables (Refer note 13)	335.19	291.18
Contract Liabilities		
-Payments in advance of Goods (Refer note 27)	18.56	19.69
-Advance billings (Refer note 27)	34.95	16.74

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,378.78	1,239.26
Revenue from contract with customers	1,378.78	1,239.26

E The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2024, 31 March 2023 is as follows:

	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	More than 3 years
Transaction price allocated to remaining performance obligations	48.67	4.84	-	-
	As at 31 March 2023			
	Less than 1 year	1-3 years	More than 3 years	More than 3 years
Transaction price allocated to remaining performance obligations	31.87	4.56	-	-

30 Other Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on fixed deposits	0.22	0.28
Interest income from other parties	0.28	0.28
Interest income from related parties (Refer note 42)	0.28	0.60
Interest income on security deposits	0.75	0.76
Interest income on income tax refund	-	0.10
Reimbursement of expenses from group Companies (Refer note 42)	35.74	52.89
Rent Income from Investment properties (Refer note 7)	8.14	7.33
Gain on sale of Property, Plant & Equipment	0.86	-
Gain on extinguishment of financial liability	0.10	-
Gain on termination of lease	-	0.10
Foreign exchange gain	6.12	13.67
Miscellaneous other income	0.45	0.15
Total	52.94	76.16



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31 Cost of material consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	138.82	166.32
Add: Purchases (net)	410.88	242.56
Less: Inventories written off *	0.85	0.39
Less: Raw materials at the end of the year	150.25	138.82
Total	398.60	269.67

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

32 Purchase of stock-in-trade

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of traded goods #	118.79	169.43
Total	118.79	169.43

Purchase include custom duty of 31 March 2024: INR 30.76 million (31 March 2023 : INR 25.83 million)

33 Change in inventories of finished goods

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	56.89	58.29
Closing stock	76.87	56.89
Net Increase	(19.98)	1.40

Closing stock includes stock in transit amounting to 31 March 2024 : INR 6.07 million (31 March 2023 : INR 1.67 million)

34 Employee benefits expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Bonus	465.13	443.90
Staff welfare expense	29.43	26.52
Gratuity expense	6.80	6.45
Contribution to provident and other funds	21.64	20.02
Total	523.00	496.89

35 Finance Cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expense on Borrowings from banks	33.07	29.72
Interest Expense on Borrowings from related parties	4.75	1.05
Interest on Lease Liabilities	4.35	6.70
Total	42.17	37.47

36 Depreciation and Amortisation Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant and Equipment (Refer note 5)	63.47	64.92
Depreciation on Investment property (Refer note 7)	0.40	0.42
Amortization on Right of Use Assets (Refer note 6)	25.56	27.74
Amortisation on Intangible Assets (Refer note 8)	1.78	0.93
Total	91.21	94.01



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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37 Other Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Clearing and Forwarding charges	24.29	26.90
Bank charges	3.58	2.91
Office expenses	3.23	1.32
Packing material charges	0.68	0.26
Audit Fees	1.90	0.45
Business promotion & Advertisement	37.88	43.21
Rent Expense	3.94	9.57
Power and fuel	34.32	29.49
Telephone expenses	4.65	3.40
Software Expenses	6.96	3.74
Legal and professional charges	29.79	49.52
Travel and conveyance	35.85	32.62
Insurance expenses	1.64	1.56
Repair & maintenance Charges	13.19	11.26
Commission expense	3.87	3.89
Printing & stationery	4.09	4.49
Courier charges	21.28	17.80
Inventory written off	0.85	0.39
Discount	0.43	-
Housekeeping Expense	4.70	4.37
Rates and taxes	8.50	4.93
Recruitment charges	1.06	1.98
Fixed asset written off	3.00	-
Impairment loss on Investment	-	3.50
Security charges	2.72	2.72
Internet charges	2.03	2.06
Impairment (gain)/loss ("Expected Credit Loss")	4.69	(5.77)
Miscellaneous expense	1.67	2.78
Total	260.80	259.36

37.1 Payment to Auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor		
Statutory Audit	1.90	0.40
In Other Capacity	-	0.05
Tax Audit	-	-
Total	1.90	0.45



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38 Tax Expense

(A) Income tax expense:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	7.33	-
Adjustment of tax relating to earlier periods	-	0.03
Deferred tax	(111.53)	-
Income tax expense reported in the statement of profit or loss	(104.20)	0.03

(B) Income tax expense charged to Other Comprehensive Income (OCI)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	(1.48)	-
Income tax charged to OCI	(1.48)	-

(C) Reconciliation of tax charge

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	32.23	5.64
Enacted income tax rate applicable to the Company	27.82%	27.82%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	8.97	1.57
Losses on which deferred taxes not recognised	-	(0.78)
Non-deductible expenses for tax purposes	1.97	-
Brought Forward Business loss set off	(10.26)	-
Brought Unabsorbed Depreciation set off	(3.30)	-
Deferred tax on Unabsorbed depreciation	(58.55)	-
Deferred tax relating to earlier years	(42.35)	-
Previous year tax adjustment	-	0.03
Others	(0.68)	(0.79)
Income tax expense	(104.20)	0.03

(D) Deferred tax assets (net)

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred tax assets	110.05	-	-
Deferred tax liability	-	-	-
Income tax expense reported in the statement of profit or loss	110.05	-	-

	As at 31 March 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Lease liabilities	-	9.18	-	9.18
Security deposits	-	0.24	-	0.24
Impairment allowance (ECL)	-	10.31	-	10.31
Gratuity	-	10.08	(1.48)	8.60
Compensated absences	-	0.99	-	0.99
Property, Plant and Equipment and Investment property	-	24.43	-	24.43
Unabsorbed depreciation	-	58.55	-	58.55
MAT Credit	-	7.36	-	7.36
	-	121.14	(1.48)	119.66
(ii) Deferred tax liabilities in relation to:				
Right of use assets	-	(8.11)	-	(8.11)
Borrowings	-	(0.48)	-	(0.48)
Other Intangible assets	-	(1.02)	-	(1.02)
	-	(9.61)	-	(9.61)
Deferred tax asset	-	111.53	(1.48)	110.05

(F) As at the year ended on 31 March 2024, 31 March 2023 and 1 April 2022 the Company is having net deferred tax assets comprising of brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Company.

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Brought forward losses	-	10.26	10.26
Unabsorbed depreciation	-	61.85	62.27
	-	72.11	72.53



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39 Earnings per share (EPS)

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after tax attributable to equity shareholders of the Company (in INR)	227.10	14.16
Weighted average number of equity shares for basic EPS (Note 1)	573,719	573,719
Effect of dilution:		
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 3)	2,294,876	2,294,876
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 2)	48,766,115	48,766,115
Weighted Average Number of equity shares at the end of the year (Note 1)	51,634,710	51,634,710
Basic earning per share (INR)	4.40	0.27
Diluted earning per share (INR)	4.40	0.27

Note

- 1 Weighted average number of equity shares includes 2,90,597 Compulsorily Convertible Preference Shares (CCPS) coveritable in the ratio of 1:0.915 .i.e 2,65,805 equity shares. Each CCPS is a compulsorily and fully convertible preference share, convertible into Equity Shares, as per the terms and conditions as laid out in agreement with CCPS holder. Therefore, CCPS were classified in accordance with Ind AS 32 as equity.
- 2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 4 June 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Company
- 3 Subsequent to 31 March 2024, the Board of Directors at their meeting held on 4 June 2024 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.



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40 Employee Benefits Obligations

(I) Defined contributions plans -Provident fund and others

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident Fund (Incl. admin charges)	15.71	14.47
Labour Welfare Fund	0.09	0.08
Total	15.81	14.55

(II) Defined Benefit plans

(A) Gratuity

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

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

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

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	33.11	30.43	32.46
Current service cost	4.58	4.60	5.58
Interest cost	2.49	2.17	2.20
Benefits paid	(0.41)	(0.95)	(0.42)
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	(3.25)	-	-
- change in financial assumptions	5.14	(0.85)	(0.97)
- experience variance (i.e. actual experiences vs assumptions)	(7.10)	(2.29)	(8.42)
Present value of obligation as at the end of the year	34.56	33.11	30.43

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Change in Fair value of Plan Assets during the Period			
Fair value of Plan Assets, Beginning of Period	3.67	4.52	4.52
Interest Income Plan Assets	0.27	0.32	0.30
Actuarial Gains/(Losses)	0.11	(0.23)	(0.04)
Benefits Paid from Fund	(0.41)	(0.94)	(0.25)
Fair value of Plan Assets, End of Period	3.64	3.67	4.52

Actual Return on Plan Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest Income on Plan Assets	0.27	0.32	0.30
Remeasurements on Plan Assets	0.11	(0.23)	(0.01)
	0.38	0.09	0.29

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Classification of provisions			
Current	3.03	-	-
Non current	27.89	29.44	25.91
	30.92	29.44	25.91

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss		
Current service cost	4.58	4.60
Net interest cost	2.22	1.85
Total expenses recognised in the Statement of Profit and Loss	6.80	6.45
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(3.25)	-
- change in financial assumptions	5.14	(0.85)
- experience variance (i.e. actual experiences vs assumptions)	(7.10)	(2.29)
- return on plan assets (excluding Interest)	(0.11)	0.23
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	(5.33)	(2.91)



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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	7.09%	7.31%
Salary growth rate	EOU - 5%	EOU - 7%
	Non EOU - 9%	Non EOU - 7%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	EOU - 15%	EOU - 10%
	Non EOU - 25%	Non EOU - 10%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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

d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Projected benefits payable in future years from the date of reporting		
1st Following Year	6.90	3.31
2nd Following Year	5.81	3.17
3rd Following Year	5.32	3.04
4th Following Year	5.12	3.30
5th Following Year	4.06	3.87
Sum of 6 to 10 years	12.54	14.53

e) Sensitivity Analysis:

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

Particulars	Sensitivity Level	For the year ended 31 March 2024		For the year ended 31 March 2023	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	1.48	(1.35)	2.69	(2.35)
Salary growth rate	1% Increase/ Decrease	(1.47)	1.57	(2.42)	2.68
Withdrawal rate	1% Increase/ Decrease	0.14	(0.13)	(0.05)	0.03

Particulars	Sensitivity Level	For the year ended 31 March 2022		For the year ended 31 March 2021	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	2.48	(2.16)	-	-
Salary growth rate	1% Increase/ Decrease	(2.20)	2.46	-	-
Withdrawal rate	1% Increase/ Decrease	0.01	(0.02)	-	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iii) Compensated absences

The obligation for compensated absences as at year end 31 March 2024 amounts to INR 3.56 million (31 March 2023: INR 4.88 million)



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41 Contingent Liabilities and Commitments

(a) Description on matters considered as contingent liabilities:

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
In respect of:			
Corporate Guarantees(Note 41.1)	41.00	1.07	1.07
Total	41.00	1.07	1.07

B Commitments

There is no such Commitment existing as on 31 March 2024 and 31 March 2023, respectively

Note 41.1

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

Facility Availed By	Purpose of corporate guarantee	Gaurantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Bizdent Devices Pvt. Ltd.	Overdraft - Working Capital	ICICI Bank	35.00	25.69
Bhavi Merchant	Cash Credit	Tata Capital financial services limited	6.00	6.00

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2023

Facility Availed By	Purpose of corporate guarantee	Gaurantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Asst. Commissioner, Customs	Security against Import of Goods under EOU Scheme	ICICI Bank	1.07	1.07

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on April 1, 2022

Facility Availed By	Purpose of corporate guarantee	Gaurantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Asst. Commissioner, Customs	Security against Import of Goods under EOU Scheme	ICICI Bank	1.07	1.07

41.2 Tax litigation

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



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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42 Related party disclosures

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

Relationship	Name of Related Party
Individual having control / significant influence over companies	
Subsidiary	Laxmi Dental Lab USA INC Signature Smiles Dental Clinic Pvt. Ltd. Rich Smile Design LLP Techlab consulting LLP Bizdent Devices Pvt. Ltd.
Associate	ECG Plus Technologies Pvt. Ltd.
Jointly controlled Entity	Kids E Dental LLP
Directors and Key Management Personnel (KMP)	Mr. Rajesh Khakhar - Whole time Director & Chairman Mr. Sameer Merchant - CEO and Managing Director Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024) Mr. Amrsh Desai - Director (upto 27-Apr-2024) Mr. Parag Bhimjiyani - Director (upto 20-Apr-2024) Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024) Mrs. Anjana Grewal (From 20-Jul-2024) - Independent Director Mr. Devesh G Chawla (From 20-Jul-2024) - Independent Director Mr. Rajesh S Dalal (From 20-Jul-2024) - Independent Director Mr. Dharmesh Dattani - Chief Finance Officer Mr. Kartik Shah - Company Secretary and Compliance Officer (Upto 19-Jul-24) Mrs. Nupur Joshi - Company Secretary and Compliance Officer (From 20-Jul-24)
Relatives of Directors and KMP	Mrs. Rupal Bhimjiyani Mr. Kunal Merchant Mr. Parth Khakhar Mrs. Bhavi Merchant Mrs. Bhavna Dattani Mrs. Sonal Desai Mrs. Devika Khakhar Mrs. Neepa Dattani Mr. Prithvi Khakhar Mr. Sanjay Khakhar Mr. Manan Khakhar Ms. Varsha Khakhar Mr. Rishi Amrsh Desai Ms. Siddhi Khakhar Ms. Shubh Sanjay Khakhar
Entities in which KMP / relatives of KMP can exercise significant influence	ASY Properties LLP Siddhileela Properties Laxmi Dental International Pvt. Ltd.

a) Directors and Key Management Person Compensation

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Mr. Rajesh Khakhar - Whole time Director & Chairman	4.50	3.26	4.05
Mr. Sameer Merchant - CEO and Managing Director	4.50	3.56	4.05
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	4.92	3.66	4.43
Mr. Amrsh Desai - Director (upto 27-Apr-2024)	-	2.99	2.59
Mr. Parag Bhimjiyani - Director (upto 20-Apr-2024)	-	-	2.70
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	1.04	1.20	1.24
Mr. Dharmesh Dattani - Chief Finance Officer	3.90	3.46	2.80
Total Managerial Remuneration	18.86	18.13	21.86

b) Transactions with related parties

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Salary Expense			
Relatives of Directors and KMP			
Mr. Parth Khakhar	2.00	3.48	3.53
Mr. Prithvi Khakhar	-	1.75	0.94
Mr. Sanjay Khakhar	0.10	1.00	1.08
Mr. Manan Khakhar	1.49	0.88	0.52
Mrs. Bhavi Merchant	0.25	2.38	2.70
Mrs. Bhavna Dattani	0.14	1.17	0.63
Mrs. Devika Khakhar	0.08	0.85	0.86
Mrs. Neepa Dattani	0.14	1.37	1.14
Mrs. Rupal Bhimjiyani	-	-	2.06
Mrs. Sonal Desai	-	1.95	1.57
Mr. Shubh Sanjay Khakhar	0.44	0.15	-
Ms. Varsha Khakhar	0.03	0.31	0.32
Mr. Rishi Amrsh Desai	0.05	0.37	0.38
Ms. Siddhi Khakhar	0.66	3.65	2.40
Rent Paid			
Key Managerial Personnel			
Mr. Rajesh Khakhar	0.66	0.67	0.59
Relatives of Key Managerial Personnel			
Mrs. Rupal Bhimjiyani	-	-	0.18
Entities in which KMP / relatives of KMP can exercise significant influence			
ASY Properties LLP	0.50	6.00	6.00



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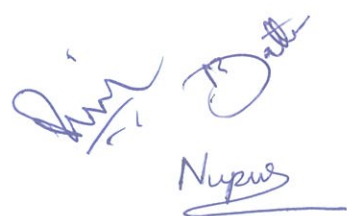
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Purchases			
Subsidiary			
Laxmi Dental Lab USA INC	30.67	23.95	38.69
Bizdent Devices Pvt. Ltd.	17.49	7.78	0.91
Rich Smile Design LLP	0.07	0.01	0.12
Sales			
Subsidiary			
Laxmi Dental Lab USA INC	99.54	107.65	96.54
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	10.74	-	-
Signature Smiles Dental Clinic Pvt. Ltd.	5.25	4.26	2.35
Bizdent Devices Pvt. Ltd.	60.22	45.99	14.58
Rich Smile Design LLP	2.64	4.16	1.93
Jointly controlled Entity			
Kids E Dental LLP	47.77	29.39	10.13
Other Income			
Reimbursement of Expenses			
Subsidiary			
Laxmi Dental Lab USA INC	8.77	9.31	9.22
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	0.56	-	-
Signature Smiles Dental Clinic Pvt. Ltd.	-	0.73	-
Bizdent Devices Pvt. Ltd.	24.01	39.09	7.47
Rich Smile Design LLP	2.40	3.75	1.68
Interest Income			
Subsidiary			
Signature Smiles Dental Clinic Pvt. Ltd.	0.28	0.60	0.58
Associate			
ECG Plus Technologies Pvt. Ltd.	-	-	0.36
Rental Income			
Subsidiary			
Rich Smile Design LLP	0.12	0.12	-
Jointly controlled Entity			
Kids E Dental LLP	0.06	0.06	0.04
Other Expenses			
Subsidiary			
Bizdent Devices Pvt. Ltd.	0.17	3.23	-
Interest Paid			
Key Managerial Personnel			
Mr. Rajesh Khakhar	3.53	0.71	-
Mr. Sameer Merchant	0.41	0.01	-
Mr. Amrith Desai	0.18	0.18	-
Mr. Hasnukh Khakhar	0.63	0.15	-
Share of Profit/(Loss) in LLP			
Jointly controlled Entity			
Kids E Dental LLP	90.67	8.55	0.87
Withdrawal Partners' Current Account			
Kids E Dental LLP	36.00	4.80	-
Techlab consulting LLP	0.11	-	-
Contribution Partners' Current Account			
Rich Smile Design LLP	-	9.79	1.20
Techlab consulting LLP	0.91	1.33	-
Loans Given during the Year			
Subsidiary			
Signature Smiles Dental Clinic Pvt Ltd	3.53	1.60	5.95
Associate			
ECG Plus Technologies Pvt. Ltd.	-	-	0.65
Loans Repayment received during the Year			
Subsidiary			
Signature Smiles Dental Clinic Pvt Ltd	6.43	9.60	-
Associate			
ECG Plus Technologies Pvt. Ltd.	-	4.06	0.10
Loans Received during the Year			
Directors & Key Managerial Personnel			
Mr. Rajesh Khakhar	13.80	26.70	-
Mr. Sameer Merchant	12.00	2.00	-
Mr. Amrith Desai	-	2.00	-
Mr. Hasnukh Khakhar	-	6.00	-
Loans Repaid during the Year			
Directors & Key Managerial Personnel			
Mr. Rajesh Khakhar	12.94	1.00	-
Mr. Sameer Merchant	3.00	-	-
Mr. Amrith Desai	0.11	0.25	-



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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(All amounts are in INR million except per share data or as otherwise stated)

c) Outstanding balances of related parties

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Accounts Payables			
Subsidiary			
Bizdent Devices Pvt. Ltd.	0.64	0.45	0.06
Laxmi Dental Lab USA INC	-	3.49	2.09
Account Receivables			
Subsidiary			
Laxmi Dental Lab USA INC	151.75	135.07	90.15
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	8.15	-	-
Bizdent Devices Pvt. Ltd.	18.70	24.61	11.32
Signature Smiles Dental Clinic Pvt. Ltd.	0.33	0.25	0.24
Rich Smile Design LLP	0.74	0.38	4.54
Entities in which KMP / relatives of KMP can exercise significant influence			
Kids E Dental LLP	1.91	1.88	-
Advance Received			
Subsidiary			
Laxmi Dental Lab USA INC	1.82	-	-
Other Payable			
Subsidiary			
Kids E Dental LLP	-	-	0.54
Other Current Assets			
Receivable for sale of Land			
Entities in which KMP / relatives of KMP can exercise significant influence			
ASY Properties LLP	-	-	31.00
Other financial assets			
Other Receivables			
Jointly controlled Entity			
Kids E Dental LLP	59.29	4.62	0.87
Subsidiary			
Rich Smile Design LLP	6.94	7.57	-0.15
Rent receivable			
Jointly controlled Entity			
Kids E Dental LLP	0.02	-	0.04
Control Account (Payable)			
Parent Entity			
Rich Smile Design LLP	0.02	0.76	0.10
Bizdent Devices Pvt. Ltd.	-	0.67	8.11
Control Account (Receivable)			
Jointly controlled Entity			
Kids E Dental LLP	-	0.29	-
Bizdent Devices Pvt. Ltd.	2.29	-	-
Investment			
Subsidiary			
Laxmi Dental Lab USA INC	64.82	64.82	64.82
Signature Smiles Dental Clinic Pvt. Ltd.	70.00	70.00	70.00
Bizdent Devices Pvt. Ltd.	5.10	5.10	5.10
Rich Smile Design LLP	0.07	0.07	0.07
Techlab consulting LLP	-	0.05	-
Jointly controlled Entity			
Kids E Dental LLP	0.30	0.30	0.30
Loans Given			
Subsidiary			
Signature Smiles Dental Clinic Pvt Ltd	-	3.93	11.99
Associate			
ECG Plus Technologies Pvt. Ltd.	0.31	0.31	4.37
Unsecured loan (Liability)			
Directors & Key Managerial Personnel			
Mr. Rajesh Khakhar	26.56	25.70	-
Mr. Sameer Merchant	11.00	2.00	-
Mr. Amrith Desai	1.64	1.75	-
Mr. Hasmukh Khakhar	6.00	6.00	-
Managerial Remuneration Payable			
Mr. Rajesh Khakhar - Whole time Director & Chairmen	0.38	0.38	0.38
Mr. Sameer Merchant - CEO and Managing Director	0.38	0.38	0.38
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	0.41	0.41	0.41
Mr. Amrith Desai - Director (upto 27-Apr-2024)	-	0.32	0.24
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	-	0.12	0.12
Mr. Dharmesh Dattani - Chief Finance Officer	0.33	0.30	0.25



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Salary Expense Payable			
Relatives of Directors and KMP			
Mr. Parth Khakhar	-	0.40	0.36
Mr. Prithvi Khakhar	-	-	0.10
Mr. Sanjay Khakhar	-	0.10	0.10
Mr. Manan Khakhar	0.15	0.12	-
Mrs. Bhavi Merchant	-	0.25	0.25
Mrs. Bhavna Dattani	-	0.15	0.05
Mrs. Devika Khakhar	-	0.08	0.08
Mrs. Neepa Dattani	-	0.15	0.10
Mrs. Sonal Desai	-	0.21	0.15
Mr. Shubh Sanjay Khakhar	0.05	0.03	-
Ms. Varsha Khakhar	-	0.03	0.03
Mr. Rishi Amrith Desai	0.03	0.04	0.04
Ms. Siddhi Khakhar	-	0.39	0.28
Corporate guarantees Amount			
Facility Availed By			
Subsidiary			
Bizdent Devices Pvt. Ltd.	105.00	-	-
Provided to Relatives of Directors and KMP			
Bhavi Merchant	6.00	-	-
Personal Guarantee provided by Directors & KMP			
Joint guarantee provided by Rajesh Khakhar and Sameer Merchant	294.90	235.90	195.90
Rajesh Khakhar	4.52	-	-
liability outstanding against corporate guarantees			
Facility Availed By			
Subsidiary			
Bizdent Devices Pvt. Ltd.	25.69	-	-



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

43 Fair Value Measurement

A The Carrying Value of Financial Assets by Categories is as follows:

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Financial assets valued at amortized cost			
Investment in subsidiary	139.99	140.04	139.99
Investments In Joint venture	0.30	0.30	0.30
Loans to others	1.63	1.21	2.93
Loans to Related parties	0.31	4.24	16.37
Other Financial assets	96.06	38.07	57.34
Trade Receivables	335.19	291.18	222.78
Bank and bank balance other than cash and cash equivalents	2.75	6.22	3.82
Cash and cash equivalents	2.14	5.74	5.58
Total financial assets measured at Cost	578.37	487.00	449.11
Total financial assets	578.37	487.00	449.11

B The Carrying Value of Financial Liabilities by Categories is as follows:

	As at 31 March-2024	As at 31 March 2023	As at 01 April 2022
Measured at amortized cost			
Borrowings	379.98	306.44	288.94
Lease liabilities	33.01	57.38	81.92
Trade Payable	112.18	182.73	200.39
Other Financial liabilities	49.25	51.00	49.72
Total financial liabilities measured at amortised cost	574.42	597.55	620.97

C Fair value

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

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other financials Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities
10. Investment in subsidiary



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44 Financial risk management

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

A Liquidity Risk

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

The contractual maturities of financial liabilities are as follows:

As at 31 March 2024					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	138.33	13.07	151.40
Lease liabilities	-	-	8.41	-	8.41
Other financial liabilities	-	-	8.08	-	8.08
Current					
Borrowings	197.16	31.42	-	-	228.58
Lease Liabilities	-	24.60	-	-	24.60
Trade payables	-	95.12	17.06	-	112.18
Other financial liabilities	-	41.17	-	-	41.17
Total	197.16	192.31	171.88	13.07	574.42
As at 31 March 2023					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	99.46	13.56	113.02
Lease liabilities	-	-	33.00	-	33.00
Other financial liabilities	-	-	9.54	-	9.54
Current					
Borrowings	152.89	40.53	-	-	193.42
Lease Liabilities	-	24.38	-	-	24.38
Trade payables	-	153.59	29.14	-	182.73
Other financial liabilities	-	41.46	-	-	41.46
Total	152.89	259.96	171.14	13.56	597.55
As at 01 April 2022					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	85.13	18.68	103.81
Lease liabilities	-	-	58.81	-	58.81
Other financial liabilities	-	-	11.54	-	11.54
Current					
Borrowings	146.24	38.88	-	-	185.12
Lease Liabilities	-	23.11	-	-	23.11
Trade payables	-	147.37	53.02	-	200.39
Other financial liabilities	-	38.19	-	-	38.19
Total	146.24	247.55	208.50	18.68	620.97

B Interest Rate Risk

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

Exposure to interest rate risk

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Variable rate borrowings	327.39	258.84	269.33
Fixed rate borrowings	52.59	47.60	19.61

Interest rate sensitivity analysis

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Sensitivity			
1% increase in MCLR	(3.27)	(2.59)	(2.69)
1% decrease in MCLR	3.27	2.59	2.69



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

C Credit Risk

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

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs 335.19, Rs 291.18 and Rs 222.78 millions as at 31 March 2024, 31 March 2023 and 1 April 2022 respectively. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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

D Foreign currency risk

The Company has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. To mitigate the Company's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Company's risk management policies.

Foreign currency risk exposure:

As at 31 March 2024						
	USD	EUR	AED	CHF	SGD	GBP
Financial Assets						
Trade Receivables	2.48	0.02	0.01	-	-	-
Financial Liability						
Trade payable	0.40	0.46	-	0.01	-	0.00
Total	2.88	0.48	0.01	0.01	-	0.00
As at 31 March 2023						
	USD	EUR	AED	CHF	SGD	GBP
Financial Assets						
Trade Receivables	1.93	0.01	0.01	-	-	-
Financial Liability						
Trade payable	0.38	0.92	-	0.00	-	-
Total	2.31	0.93	0.01	0.00	-	-
As at 1st April 2022						
	USD	EUR	AED	CHF	SGD	GBP
Financial Assets						
Trade Receivables	1.57	0.01	-	-	-	-
Financial Liability						
Trade payable	0.33	1.06	-	-	0.04	-
Total	1.90	1.07	-	-	0.04	-



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes to standalone financial statements
(All amounts are in INR million except per share data or as otherwise stated)

45 Capital management policies and procedures

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

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The amount managed as capital by the Company are summarized as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total Equity (i)	631.78	400.83	383.76
Total borrowings	379.98	306.44	288.94
Less: Cash and bank balances (including deposits with banks)	(4.89)	(11.96)	(9.40)
Total debt (ii)	375.10	294.48	279.54
Overall financing (iii)= (i)+(ii)	1,006.88	695.31	663.30
Gearing ratio (ii)/(iii)	37.25%	42.35%	42.14%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023 and April 1, 2022.



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46 Ratios

Ratio Variance Analysis for the year ended 31 March, 2024

Ratios	Numerator	Denominator	31-Mar-24		31-Mar-23		% change	Reason for variance (in excess of +/- 25%)
			Numerator	Denominator	Numerator	Denominator		
(a) Current Ratio (times)	Current Assets	Current Liabilities	725.76	487.79	566.70	486.91	1.16	27.84% Increase in Current account balance of Kids-e by 54.6 as net share of profit, increase in dues to Laxmi USA by 22.7, other increases are linked to business growth
(b) Debt-Equity Ratio (times)	Total debt	Total equity	379.98	631.78	306.44	400.83	0.76	-21.33% Less than 25% variation
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	164.75	148.68	137.12	94.67	1.45	-23.50% Less than 25% variation
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	227.10	516.30	14.16	392.29	0.04	1118.70% On account of increase in profits and the share of profit of joint venture company
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	497.41	211.42	210.16	210.16	2.10	12.25% Less than 25% variation
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	1,393.88	313.19	1,257.71	256.98	4.89	-9.06% Less than 25% variation
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	118.79	147.46	169.43	191.56	0.88	-8.91% Less than 25% variation
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	1,393.88	237.97	1,257.71	79.79	15.76	-62.84% Change in ratio is result of increase in Current Assets
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	227.10	1,393.88	14.16	1,257.71	0.01	1347.26% Company has turned profitable during the year with increase in revenue and better cost management. Share of Profit from Kids-e has added 90.67 additional
(j) Return on Capital Employed (%)	EBIT	Capital employed	165.07	1,011.76	51.66	707.27	0.07	123.38% Company has turned profitable during the year with increase in revenue and better cost management. Share of Profit from Kids-e has added 90.67 additional
(k) Return on Investment (%)	Income from investments/(#)	Average current investments(##)	0.22	5.82	0.28	6.45	0.04	-10.27% Normal change

Income from investment represents interest income from fixed deposit
Average current represents treasury investment in form of fixed deposit



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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47. Additional regulatory information

i. Title deeds of Immovable Properties are held in name of the Company

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

Investments made by the Company

Sno.	Name of the Company	Balance as at March 31, 2024	Investment made during current year	Balance as at March 31, 2023	Investment made during previous year	Balance as at April 1, 2022
1	Laxmi Dental Lab USA, INC.	64.82	-	64.82	-	64.82
2	Signature Smiles Dental Clinic Pvt Ltd	70.00	-	70.00	-	70.00
3	ECG Plus Technologies Pvt Ltd	29.42	-	29.42	3.50	25.92
4	Blizdent Devices Private Limited	5.10	-	5.10	-	5.10
5	Rich Smile Design LLP Shares	0.07	-	0.07	-	0.07
6	Kids E Dental LLP Shares	0.30	-	0.30	-	0.30
7	Techlab Consulting LLP	0.05	-	0.05	-	-

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	March 31, 2024	March 31, 2023	Balance as at April 1, 2022
1	Signature Smiles Dental Clinic Pvt Ltd - Loan	8%p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	-	3.93	11.99
2	ECG Plus Technologies Pvt. Ltd. - Loan	8%p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	0.31	0.31	4.37

iii. Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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

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

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

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

v. Details of benami property held

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

vi. Willful Defaulter

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

vii. Quarterly Returns

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

Quarter	Name of the Bank	Particulars	As per books	Amount as reported in the Quarterly Return/Statement	Discrepancy	Reason for Material Discrepancy
Jun-23	ICICI BANK LTD	Stock	201.09	219.89	-18.80	Refer Note 1
Sep-23	ICICI BANK LTD	Stock	216.57	246.57	-30.00	
Dec-23	ICICI BANK LTD	Stock	229.05	229.04	0.01	
March-24	ICICI BANK LTD	Stock	227.12	254.44	-27.32	
Jun-23	ICICI BANK LTD	Receivable	313.19	357.84	-44.65	
Sep-23	ICICI BANK LTD	Receivable	295.07	305.40	-10.33	
Dec-23	ICICI BANK LTD	Receivable	293.87	320.12	-26.25	
March-24	ICICI BANK LTD	Receivable	335.18	356.21	-21.03	
Jun-23	ICICI BANK LTD	Payable	91.16	90.73	0.43	
Sep-23	ICICI BANK LTD	Payable	67.76	72.84	-5.09	
Dec-23	ICICI BANK LTD	Payable	55.37	61.77	-6.40	
March-24	ICICI BANK LTD	Payable	104.26	75.93	28.33	

Refer Note

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

1.) Inventories:

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

2.) Trade Receivables:

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

3.) Trade Payables:

- Offsetting advance to suppliers against trade payable

viii. Relationship with struck off companies

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

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

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

x. Compliance with number of layers of companies

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

xi. Compliance with approved Scheme(s) of Arrangements

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



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- xii Undisclosed Income
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax
- xiii Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- xiv Corporate social responsibility
The Company does not meet the criteria specified under section 135 for CSR applicability. As a result, the Company is not obligated to establish a CSR committee or engage in CSR activities as defined under the Act.
- 48 As at 31 March 2024, the Company had trade receivable outstanding from one of its related parties amounting to INR 151.34 million (31 March 2023 : INR 128.39 million) including foreign currency receivable amounting to INR 64.97 million (31 March 2023 : INR 43.12 million) outstanding for a period of more than nine months. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"), which require the receivables to be settled within 9 months. However, subsequent to March 31, 2024 the Company has collected entire balance outstanding for a period more than 9 months as on March 31, 2024.
- 49 The Company used Labguru Software for the purpose of maintaining books of accounts for the financial year March 31, 2024, the software did not have a feature of recording audit trail (edit log) Facility.
- 50 Subsequent Event
i Conversion of the Company from Private Limited to Public Limited
Pursuant to resolution passed by the shareholders in the Extraordinary General Meeting dated June 18, 2024, the Company has been converted from Private Limited Company into a Public Limited Company and the name of the Company was changed to 'Laxmi Dental Limited' from 'Laxmi Dental Exports Private Limited.'
- ii Sale of business division
The Group's business division in USA, i.e., "Alvy Dental Supply" which is primarily engaged in the business of Dental Laboratories, Dental Consumables and Dental Machinery. The Group entered into a Contract for Sale of Business dated 16 August, 2024 to sell this business division.
- iii ESOP scheme 2024
The Board of Directors authorized the "Laxmi Dental Stock Option Scheme, 2024 ("ESOP Scheme 2024") on August 9, 2024, and the Shareholders adopted it on August 16, 2024. The Scheme officially came into effect on August 16, 2024. Under this Scheme, the total number of equity shares that may be allocated through options granted by the company is capped at 1% of the diluted paid-up equity shares. As on the date of the Financials Statement, the Company has not granted any options under the ESOP Scheme.
- 51 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.
- 52 "0.00" denotes amount less than INR Ten thousand.
- 53 These financial statements have been approved for issue by the board of directors at its meeting held on September 03, 2024

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

Nitin Tiwari
Partner
Membership No: 118894
Place: Mumbai
Date: 03 September 2024



For and on behalf of the Board of Director
Laxmi Dental Limited
(Formerly known as Laxmi Dental Export Private Limited)
CIN: U51507MH2004PL147394

Mr. Sameer Merchant
Director
DIN-00679893

Place: Mumbai
Date: 03 September 2024

Mr. Sameer Merchant
Director
DIN-00679893

Place: Mumbai
Date: 03 September 2024

Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024

Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024



Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024

Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024

LAXMI DENTAL LIMITED

(FORMERLY KNOWN AS LAXMI DENTAL EXPORT PRIVATE LIMITED)

CIN: U51507MH2004PLC147394

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR: 2023-2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of its subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its jointly controlled entity as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 53 to the consolidated financial statements which state that trade receivable outstanding from one of its related parties amounting to INR 151.34 million includes foreign currency receivable amounting to INR 64.97 million outstanding for a period of more than nine months as on March 31, 2024. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). However, subsequent to March 31, 2024, the Company has collected entire balance outstanding for a period more than nine months as on March 31, 2023. The aforesaid amount has been eliminated as a consolidation adjustment at the Group level since the amount receivable was from a Foreign Subsidiary of the Holding Company.

Our opinion is not modified in respect of this matter.



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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

Other Matters

- a. We did not audit the financial statements of six subsidiaries whose financial statements reflect total assets of INR 206.78 million as at March 31, 2024, total revenues of INR 397.69 million and net cash flows amounting to INR 4.13 million for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the these subsidiaries is based solely on the reports of the other auditors.
- b. The comparative financial information of the Group and its jointly controlled entity for the year ended March 31, 2023 and the transition date opening balance sheet as at April 01, 2022 included in these consolidated financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated August 30, 2023 and September 6, 2022 respectively expressed an unmodified audit opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that the Holding Company, its subsidiaries and its jointly controlled entity located in India have not maintained daily back-up of books of account and other books and papers maintained in electronic mode in a server physically located in India. Furthermore, the Group and its jointly controlled entity has not maintained the audit trail feature as stated in paragraph 2(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



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- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its jointly controlled entity - Refer Note 45.2 to the consolidated financial statements.
 - ii. The Group and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv.
 1. The respective Managements of the Holding Company, its subsidiaries and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its jointly controlled entity respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its jointly controlled entity to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and its jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The respective Managements of the Holding Company, its subsidiaries and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its jointly controlled entity, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and its jointly controlled entity from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and its jointly controlled entity shall, directly or



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3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and its jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination and based on consideration of report of other auditor on separate financial statements of its subsidiary incorporated in India, the accounting softwares used by the Group 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. (Refer Note 54 to the consolidated financial statements).
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Group as it was a private Company as on March 31, 2024.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 24118894BKGQJG7977



Place: Mumbai
Date : September 03, 2024

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent



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auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Nitin Tiwari
Partner
Membership No.118894
UDIN: 24118894BKGQJG7977



Place: Mumbai
Date: September 03, 2024

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

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)** on the consolidated Financial Statements for the year ended March 31, 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of **Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)** (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two subsidiaries, incorporated in India namely pursuant to MCA notification GSR 583(E) dated 13 June 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

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

The respective Management and the Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled entity which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and



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perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W



Nitin Tiwari
Partner

Membership No.118894

UDIN: 24118894BKGQJG7977



Place: Mumbai

Date: September 03, 2024

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated Balance Sheet as at 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
I Non-Current Assets				
Property, Plant and Equipment	4	364.26	312.64	299.92
Right of Use Assets	5	72.16	68.87	93.07
Investment Property	6	7.49	7.80	8.13
Other Intangible Assets	7	16.24	11.41	2.83
Investments in Joint Ventures and Associates	8	96.35	7.48	1.46
Financial Assets				
- Other Financial Assets	9	25.59	24.79	25.29
Income Tax Assets (net)	10	0.31	3.71	3.07
Deferred Tax Assets (net)	38	112.62	1.53	1.35
Total Non-Current Assets (A)		695.02	438.23	435.12
II Current Assets				
Inventories	11	247.21	242.26	295.00
Financial Assets				
- Trade Receivables	12	249.00	204.21	203.65
- Cash and Cash Equivalents	13	6.98	9.58	10.51
- Other Bank Balances	14	2.75	6.22	3.82
- Loans	15	2.53	3.23	6.30
- Other Financial Assets	16	14.23	9.39	39.96
Other Current Assets	17	118.50	56.76	39.32
Total Current Assets (B)		641.20	531.66	598.56
Group's Assets classified as held for Sale (C)	40	49.81	-	-
Total Assets (A+B+C)		1,386.03	969.89	1,033.68
EQUITY AND LIABILITIES				
I Equity				
- Equity Share Capital	18	3.08	3.08	3.08
- Other Equity	19	421.57	174.84	213.77
Total equity attributable to shareholders of the Group		424.65	177.92	216.85
Non-Controlling Interest		21.07	16.90	18.79
Total Equity (D)		445.72	194.82	235.64
II Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	20	151.40	113.02	103.81
- Lease Liabilities	27	33.80	40.69	62.06
- Other Financial Liabilities	21	8.08	9.54	11.54
Provisions	22	35.36	34.65	26.73
Total Non-Current Liabilities (E)		228.64	197.90	204.14
Current Liabilities				
Financial liabilities				
-Borrowings	20	268.85	201.37	192.53
-Lease Liabilities	27	43.72	32.03	28.43
-Trade Payables				
i)Total outstanding dues of Micro and Small	23	25.19	16.33	21.10
ii)Total outstanding dues of Creditors other than	23	132.88	208.75	245.33
Micro and Small Enterprises				
-Other Financial Liabilities	24	106.93	55.53	41.44
Other Current Liabilities	25	108.62	61.97	61.58
Short Term Provisions	22	6.40	1.19	3.49
Current Tax Liabilities (Net)	26	3.96	-	-
Group's Liabilities associated with Assets classified as held for Sale	40	15.12	-	-
Total Current Liabilities (F)		711.67	577.17	593.90
Total Liabilities (E+F)		940.31	775.07	798.04
Total Equity and Liabilities (D+E+F)		1,386.03	969.89	1,033.68

Summary of Material Accounting Policies 1-3
The accompanying notes (4-58) are an integral part of the Financial Statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 03 September 2024



For and on behalf of the Board of Directors of

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

CIN: U51507MH2004PLC147394

Samir Merkhant
Director
DIN-00679893

Place: Mumbai
Date: 03 September 2024

Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024

Rajesh V Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024

Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: 03 September 2024



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated statement of Profit & Loss for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	28	1,935.55	1,616.31
Other Income	29	17.09	22.13
Total Income (A)		1,952.64	1,638.44
Expenses			
Cost of raw materials consumed	30	464.18	306.28
Purchase of stock-in-trade	31	38.35	100.70
Changes in inventory of finished goods	32	(17.64)	10.99
Employee benefits expense	33	715.11	653.37
Finance costs	34	49.54	40.94
Depreciation and amortisation expenses	35	119.36	109.94
Other expenses	36	497.65	455.33
Total Expenses (B)		1,866.55	1,677.55
Exceptional items (C)	37	0.85	3.50
Profit/(loss) before tax D=(A-B-C)		85.24	(42.61)
Income tax expense			
Current tax	38	17.85	1.96
Adjustment of tax relating to earlier periods	38	(0.14)	0.04
Deferred tax	38	(111.88)	(0.12)
Total income tax expense (E)		(94.17)	1.88
Profit after tax F=(D-E)		179.41	(44.49)
Share in profit after tax of joint venture (net) (G)		88.88	6.02
Profit/(Loss) for the year from continuing operations H=(F+G)		268.29	(38.47)
Loss before tax from discontinuing operations		(16.00)	(3.16)
Tax Income from discontinuing operations		-	-
Loss after tax from discontinuing operations (I)		(16.00)	(3.16)
Profit/(loss) for the year J=(H+I)		252.29	(41.63)
Other comprehensive income from continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain of net defined benefit plan	40	1.14	3.06
Income tax effect on above	40	(0.78)	(0.06)
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		(0.96)	0.23
Income tax effect on above		-	-
Other comprehensive income from discontinuing operations			
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		(0.80)	(2.42)
Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax		(1.40)	0.81
Total comprehensive income/(loss) for the year		250.89	(40.81)
Profit/ (Loss) for the year attributable to:			
Owners of the parent		247.78	(39.73)
Non-controlling interests		4.51	(1.90)
Total		252.29	(41.63)
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		(1.06)	0.79
Non-controlling interests		(0.34)	0.01
Total		(1.40)	0.80
Total comprehensive income/(loss) for the year attributable to:			
Owners of the parent		246.73	(38.94)
Non-controlling interests		4.16	(1.89)
Total		250.89	(40.82)
Earnings/(loss) per equity share from continuing operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	5.11	(0.71)
Diluted EPS (in INR)	39	5.11	(0.71)



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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated statement of Profit & Loss for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

Loss per equity share from discontinued operations:

Equity shares of par value INR 2 each

Basic EPS (in INR)	39	(0.31)	(0.06)
Diluted EPS (in INR)	39	(0.31)	(0.06)

Earnings/(Loss) per Equity Share from Continuing Operation and

Equity shares of par value INR 2 each

Basic EPS (in INR)	39	4.80	(0.77)
Diluted EPS (in INR)	39	4.80	(0.77)

Summary of Material Accounting Policies

1-3

The accompanying notes (4-58) are an integral part of the Financial Statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W



Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 03 September 2024



For and on behalf of the Board of Directors of

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

CIN: U51507MH2004PLC147394



Sameer Merchant

Director

DIN-00679893

Place: Mumbai

Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai

Date: 03 September 2024



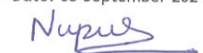
Rajesh V Khakhar

Director

DIN-00679903

Place: Mumbai

Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai

Date: 03 September 2024



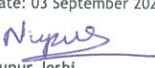
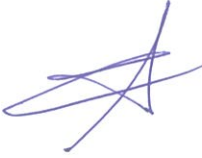
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	69.24	(45.77)
Continuing Operations	85.24	(42.61)
Discontinued Operations	(16.00)	(3.16)
Adjustments for:		
Depreciation and amortisation expenses from Continuing operations	119.36	109.94
Depreciation and amortisation expenses from Discontinued operations	0.16	0.06
Allowances for expected credit losses	15.70	12.73
Finance costs from Continuing operations	49.54	40.94
Interest Income	(1.70)	(1.72)
Impairment of Investment in Associate	-	3.50
Inventory written off	0.85	0.39
Intangible/ property plant & equipment written off	-	0.14
Loss on dissolution of subsidiary	0.85	-
Gain on sale of property, plant & equipment	(0.86)	-
Unrealised exchange gain, net	(5.71)	(12.90)
Operating Profit before working capital changes	247.43	107.31
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(74.12)	(0.40)
Inventories	(22.53)	52.35
Other non-current and current financial assets	(9.04)	29.94
Other non-current and current assets	(61.74)	(17.44)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(56.66)	(41.35)
Other current liabilities	47.80	0.39
Other non-current financial liabilities	-	(2.00)
Other current financial liabilities	49.94	14.09
Provisions	7.06	8.67
Cash generated from operations	128.14	151.56
Income tax paid (net)	(10.35)	(2.64)
Net cash flows generated from operating activities (A)	117.79	148.92
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(139.77)	(89.38)
Purchase of Intangible Assets	(7.80)	(10.45)
Proceeds from sale of Property, Plant and Equipment	13.07	4.70
Loans given to related party	(10.35)	-
Repayment of loans given to related party	-	3.07
Purchase of non-current investments	-	(3.50)
Interest received	0.51	1.62
Net cash flows used in investing activities (B)	(144.34)	(93.94)
Cash flow from financing activities		
Finance cost paid from Continuing operations	(49.55)	(40.94)
Proceeds from current borrowings	44.91	50.52
Proceeds from non-current borrowings	97.81	35.45
Repayment of current borrowings	(54.15)	-
Repayment of non-current borrowings	(27.97)	(34.60)
Principal payment of lease liabilities	(37.68)	(29.45)
Net cash flows used in financing activities (C)	(26.63)	(19.02)
Net increase in cash and cash equivalents (A+B+C)	(53.18)	35.96
Effect of exchange rate changes on cash	(1.76)	(1.18)
Cash and cash equivalents at the beginning of the year	(104.14)	(138.92)
Cash and cash equivalents at the end of the year	(159.08)	(104.14)
(i) Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	4.88	8.82
- Cash on hand	2.11	0.76
Other Bank Balances	2.75	6.22
Less: Bank overdraft	(168.82)	(119.94)
Balances as per statement of cash flows	(159.08)	(104.14)



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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited) Consolidated Statement of Cash Flows for the year ended 31 March 2024 (All amounts are in INR million except per share data or as otherwise stated)				
(ii) Non-cash investing activities				
		Year ended 31 March 2024	Year ended 31 March 2023	
Acquisition of Right-of-use Asset		43.85	16.32	
(iii) Change in liabilities arising from financing activities				
	As at 1 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	286.93	(14.24)	32.29	304.98
Lease liabilities	108.34	(38.10)	20.33	90.57
	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	304.98	67.93	37.92	410.83
Lease liabilities	90.57	(45.69)	50.50	95.37
Summary of Material Accounting Policies 1-3 The accompanying notes (4-58) are an integral part of the Financial Statements.				
Notes (i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements". (ii) Disclosure as required by Ind AS 7 - "Cash Flow Statements" - Changes in liabilities arising from financing activities:				
As per our report of even date attached For M S K A & Associates Chartered Accountants ICAI Firm Registration No: 105047W				
For and on behalf of the Board of Directors of Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited) CIN:U51507MH2004PLC147394				
 Nitin Tiwari Partner Membership No: 118894 Place: Mumbai Date: 03 September 2024	 Santoor Merchant Director DIN-00679893 Place: Mumbai Date: 03 September 2024  Dharmesh Dattani Chief Financial Officer Place: Mumbai Date: 03 September 2024	 Rajesh V Khakhar Director DIN-00679903 Place: Mumbai Date: 03 September 2024  Nupur Joshi Company Secretary ACS M.No. A43768 Place: Mumbai Date: 03 September 2024	 	

A Equity share capital

	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2022	307,914	3.08
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	307,914	3.08
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2023	307,914	3.08
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	307,914	3.08

B Other equity

Particulars	Attributable to owners of the parent						Total
	Other equity						
	Equity component of						
	Compulsory Convertible Preference Shares (prefer note 18- B)	General Reserve	Securities Premium	Retained earnings	Foreign Currency Translation Reserve	Total other equity	Non-Controlling Interest
Balance as at 1 April 2022	116.24	17.00	521.88	(443.79)	2.44	213.77	18.79
Loss for the year	-	-	-	(39.73)	-	(39.73)	(1.90)
Other Comprehensive Income/(loss) for the year	-	-	-	2.99	(2.19)	0.80	0.01
Total Comprehensive Loss for the year	-	-	-	(36.74)	(2.19)	(38.93)	(1.89)
Balance as at 31 March 2023	116.24	17.00	521.88	(480.53)	0.25	174.84	16.90
Balance as at 1 April 2023	116.24	17.00	521.88	(480.53)	0.25	174.84	16.90
Profit for the year	-	-	-	247.78	-	247.78	4.51
Other Comprehensive Income/(loss) for the year	-	-	-	0.70	(1.75)	(1.05)	(0.34)
Total Comprehensive Income/(Loss) for the year	-	-	-	248.48	(1.75)	246.73	4.17
Balance as at 31 March 2024	116.24	17.00	521.88	(232.05)	(1.50)	421.57	21.07

Summary of Material Accounting Policies
The accompanying notes (4-58) are an integral part of the Financial Statements.

1-3

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Pravusoni

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: 03 September 2024



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

CIN:U51507MH2004PLC147394

Sameer Merchant

Director
DIN 00700003

DIN-006/9893

Rajesh V Khakhria

Director
DIN 0070000

DIN-006/9903

Dharmesh Dattani

Chief Financial Officer

Nupur Joshi

Company Secretary

ACS M.No. A43768

Place: Mumbai

Date: 03 September 2024

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September 2024 Date: 03 September

Place: Mumbai

4 Date: 03 September 2024



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Material Accounting policies to Consolidated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

1 Company overview

Laxmi Dental Limited (Formerly known as Laxmi Dental Exports Private Limited) ('the Company' or 'the holding Company' or 'the parent') is a public limited company domiciled and incorporated in India on 08 July 2004. The registered office of the Company is located at 103, Akruti Arcade, Opposite A H Wadia high School, Near Azad Nagar Metro Station, Andheri (West), Mumbai - 400053.

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

The Consolidated Financial Statements comprises the Consolidated Financial Statements of the Group for the year ended 31 March 2024 and 31 March 2023.

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

	Country of incorporation	% of effective ownership interest held by the Group		
		31 March 2024	31 March 2023	1 April 2022
<u>Subsidiaries</u>				
Bizdent Devices Private Limited (a)	India	89.99%	89.99%	89.99%
Rich Smile Design LLP	India	66.00%	66.00%	66.00%
Signature Smiles Dental Clinic Pvt. Ltd.	India	88.88%	88.88%	88.88%
Techlab Consulting LLP ^(b)	India	-	51.00%	51.00%
Laxmi Dental Lab USA Inc	USA	100.00%	100.00%	100.00%
Diverse Dental Lab LLC (Subsidiary of Laxmi Dental Lab USA Inc)	USA	85.00%	85.00%	85.00%
Illusion Dental Lab USA Inc. (Subsidiary of Laxmi Dental Lab USA Inc)	USA	100.00%	100.00%	100.00%
<u>Associate</u>				
ECG Technologies Plus Private Limited	India	41.70%	41.70%	41.70%
<u>Joint Venture</u>				
Kids-E-Dental LLP	India	60.00%	60.00%	60.00%

(a) Acquired in May 2021.

(b) Dissolved in March 2024.

2 Summary of Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Consolidated Financial Statements up to year ended 31 March 2023 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP"). These consolidated financial statements for the year ended 31 March 2024 are the first set of Financial Statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2022 (hereinafter referred to as the 'transition date').

The Consolidated 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 4.

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

(ii) Basis of measurement

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

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

(iii) Current versus non-current classification

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

(iv) Use of estimates

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

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



Critical accounting estimates:

a) Expected credit losses on trade receivables

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

b) Defined benefit plans and compensated absences

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

c) Leases

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

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

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

2.2 Basis of Consolidation

The Consolidated Financial Statements comprises the Financial Statements of the Company and its subsidiaries for the year ended 31 March 2024 and 31 March 2023.

The Group consolidates entity which are controlled by it.

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

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

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

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

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

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

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

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Recognises the fair value of the consideration received
- (iv) Recognises any surplus or deficit in profit and loss
- (v) Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Investments in joint ventures and associates

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

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

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

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

2.4 Revenue Recognition

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

Revenue also excludes taxes collected from customers.



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

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

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

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

Contract Balances:

Contract Liability:

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

Trade Receivable:

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Other operating income represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and the right to receive the income is established as per the terms of the contract.

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

2.5 Other income

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

2.6 Inventories

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

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

Raw materials:

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

2.7 Property, Plant & Equipment

(a) Recognition and measurement :

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

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

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

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



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(b) Depreciation:

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

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

- a) Building - 60 years
- b) Computers - 3 to 6 years
- c) Furniture and fixtures - 10 years
- d) Office Equipments - 5 years
- e) Vehicles - 8 to 10 years

2.8 Leases

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

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

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

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

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

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

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

2.9 Investment properties

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

2.10 Employee benefits

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

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined Benefit Plan

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

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



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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Material Accounting policies to Consolidated Financial Information
(All amounts are in INR million except per share data or as otherwise stated)

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

(d) Defined contribution plans

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

2.11 Provisions and expenses

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

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

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

2.12 Financial Instruments

(a) Financial assets:

(i) Classification

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

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

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

(ii) Initial recognition

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

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

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

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

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

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

(iv) Impairment of financial assets

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



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

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

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

(v) Derecognition of financial assets

The Group derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the Group retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.13 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

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

(b) Deferred tax

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

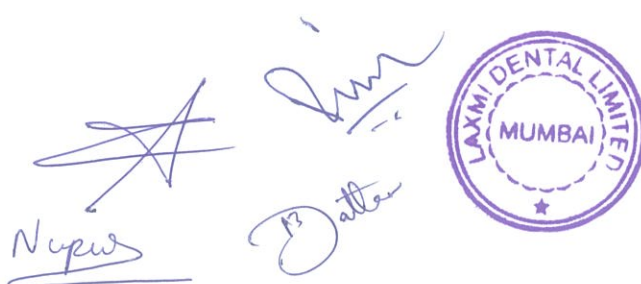
The Group recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable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

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

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

2.14 Discontinued operation

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



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

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

2.15 Asset held for sale

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

2.16 Foreign currencies

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

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

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

- A. assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
- B. income and expenses are translated at average exchange rate for the reporting period; and
- C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

3 Recent accounting pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(a) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the consolidated financial statements.

(b) Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

(c) Amendments to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



4 First-time adoption of Ind AS

According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at April 01, 2022, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2022, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Refer basis of preparation and presentation in note 2.1 in relation to the transition date for the purpose of first time adoption of Ind AS.

4.1 Ind AS optional exemptions

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

(i) Deemed Cost - Property, plant & equipment, Investment property and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying amount of its property, plant & equipment, investment property and intangible assets as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant & equipment, investment property and intangible assets at their previous GAAP carrying amount as at transition date. For the purpose of Consolidated Financial Statements for the years ended March 31, 2024 and March 31, 2023 the Group has provided the depreciation and amortisation based on the estimated useful life of respective years.

(ii) Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(iii) Leases

The Group has applied the modified retrospective approach in applying Ind AS 116.

(iv) Business combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

A.2 Ind AS mandatory exceptions

(i) Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group 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 Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

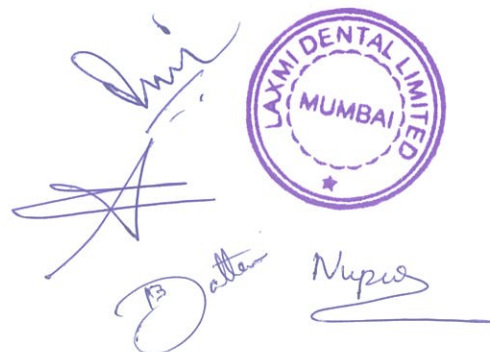
- Determination of the discounted value for financial instruments carried are amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

B Reconciliations between the Consolidated Financial Statements and Audited Financial Statements (IGAAP) of the Group

- (a) Reconciliation of total Equity as at 1 April 2022 and as at 31 March 2023
- (b) Reconciliation of total comprehensive income for the year ended 31 March 2023
- (c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023



(i) Reconciliation of total equity as at 31 March 2023 and 1 April 2022

	As at 31 March 2023	As at 01 April 2022
Total equity (shareholder's funds) as per Indian GAAP	287.67	366.64
Minority interest	9.58	4.79
Adjusted Equity under previous GAAP	297.25	371.43
Adjustments:		
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(11.51)	(2.85)
Impact on account of adoption of Ind AS 109		
- Impairment loss	(62.25)	(14.13)
- Others	1.14	(0.16)
Impairment of goodwill		(77.91)
Impact on account of adoption of Ind AS 116	(6.09)	-
Impact on account of adoption of Ind AS 38		(2.00)
Impact on account of equity method of accounting	(1.37)	0.29
Deferred Tax on Ind AS Adjustments	0.22	0.03
Impact on account of deconsolidation of Joint Venture		
Adjustments to rectify errors in previous GAAP	(22.57)	(39.05)
Total equity (shareholder's funds) as per Ind AS	194.83	235.64

(ii) Reconciliation of total comprehensive income

	Year ended 31 March 2023
Profit After Tax As Per Indian GAAP	(79.32)
Adjustments:	
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(8.90)
- Impairment loss	(17.59)
- Others	(0.21)
Impact on account of adoption of Ind AS 116	(5.96)
Impact on account of reversal of amortisation of Goodwill	2.69
Impairment of goodwill	-
Reversal of Impairment of goodwill	52.84
Impact on account of equity method of accounting	(2.53)
Deferred Tax on Ind AS Adjustments	0.19
Adjustment on account of remeasurement of defined employee benefit plans as per Ind AS 19	(2.88)
Adjustments to rectify errors in previous GAAP	20.05
Total Adjustments	37.70
Profit After Tax As Per Ind AS	(41.62)
Other Comprehensive Income	
Remeasurement Loss of net defined benefit plan	2.91
Others	(2.10)
Other Comprehensive Income as per Ind AS	0.81
Total Comprehensive Income for the year as per Consolidated Financial Statements and Consolidated Financial Statements	(40.81)

(iii) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2023

	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	27.21	121.71	148.92
Net cash flow used in investing activities	(28.50)	(65.44)	(93.94)
Net cash flow used in financing activities	(0.23)	(18.79)	(19.02)
Net increase/(decrease) in cash and cash equivalents	(1.52)	37.48	35.97
Cash and cash equivalents as at 1 April 2022	14.32	(146.25)	(138.92)
Cash and cash equivalents as at 31 March 2023	12.81	(108.77)	(102.95)

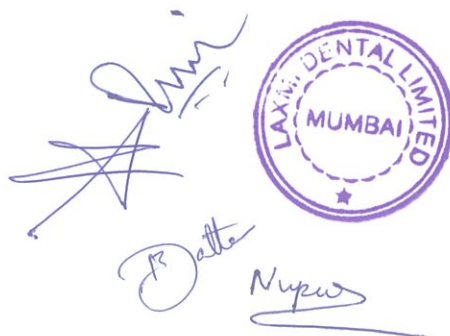
Notes To First-Time Adoption:

(i) Revenue from contract with customer (Ind AS 115)

Under Previous GAAP, the Group accounted for revenue once the goods are shipped from the Group's premises. As per Ind AS 115, revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

(ii) Impairment allowance for expected credit losses

Under Previous GAAP, the Group applied the incurred loss model for creating provision for doubtful debts. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS (i.e. ECL) has been recognized in retained earnings on date of transition and subsequently in the Consolidated Statement of Profit and Loss.



(iii) Security Deposit

Under previous GAAP, interest free security deposits under lease agreement (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as Right of Use Asset. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The Right of Use Asset gets amortised on a straight line basis over the lease.

(iv) Leases (Ind AS 116)

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(v) Goodwill

Under Previous GAAP, the group had amortised the goodwill. However, as per Ind AS 36 Goodwill is tested for impairment annually. Amortization of goodwill recognized subsequent to transition date has been reversed in Consolidated Statement of Profit and Loss.

(vi) Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. There is no impact on total equity.

(vii) Investment in joint venture

Investment in joint venture is recognized using equity method of accounting in Consolidated Financial Statements as per Ind AS 28. However under previous GAAP, joint venture was consolidated. Impact has been given to de-consolidate the joint venture previously consolidated and record the investment using equity method of accounting.

(viii) Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

(ix) Adjustments to rectify errors in previous GAAP

The Group has made certain errors in the adoption of accounting policies majorly related to measurement of depreciation, inventory, goodwill, employee benefit expenses, etc. Upon transition to Ind AS, the Group has rectified these errors.



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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

4 Property, Plant and Equipment

	Buildings	Office Equipments	Furniture and Fittings	Computers	Plant & Machinery	Vehicles	Total
Gross Block							
Deemed Cost as at 1 April 2022 (Refer Note 1 Below)	32.28	18.57	59.25	4.39	180.29	5.15	299.93
Additions during the year	-	3.70	7.00	11.39	64.93	1.74	88.76
Disposals/Adjustments during the year	-	(0.79)	(0.51)	(0.25)	(2.67)	(0.33)	(4.55)
Foreign exchange translation reserve	-	0.00	0.15	(0.00)	0.13	-	0.28
Balance as at 31 March 2023	32.28	21.47	65.89	15.53	242.69	6.56	384.42
Additions during the year	-	3.67	3.67	20.84	111.91	-	140.09
Disposals/Adjustments during the year	-	(1.05)	(0.38)	(1.02)	(9.57)	(0.12)	(12.14)
Reclassified to non-current assets held for sale	-	(0.06)	(0.72)	(0.17)	-	-	(0.95)
Foreign exchange translation reserve	-	0.01	0.02	0.00	0.05	-	0.08
Balance as at 31 March 2024	32.28	24.05	68.48	35.18	345.08	6.44	511.50
Accumulated Depreciation							
As at 1 April 2022	1.49	8.92	15.60	6.48	37.52	1.87	71.87
Depreciation charge for the year	-	-	-	-	(0.10)	-	(0.10)
Disposals/Adjustments for the year	1.49	8.92	15.60	6.48	37.42	1.87	71.77
Balance as at 31 March 2023	1.42	6.19	13.69	8.85	43.99	1.39	75.54
Depreciation charge for the year	-	-	(0.00)	-	0.07	-	0.07
Disposals/Adjustments for the year	-	(0.01)	(0.12)	(0.02)	-	-	(0.15)
Reclassified to non-current assets held for sale	-	-	-	-	-	-	-
Balance as at 31 March 2024	2.90	15.12	29.18	15.30	81.48	3.26	147.23
Net Block							
Balance as at 1 April 2022	32.28	18.57	59.24	4.39	180.29	5.15	299.92
Balance as at 31 March 2023	30.80	12.55	50.29	9.06	205.27	4.68	312.64
Balance as at 31 March 2024	29.38	8.93	39.31	19.88	263.60	3.17	364.26

Notes:

- The Group has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of 01 April, 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.
- Property, plant and equipment have been pledged against secured term loan and cash credit facility (Refer note no.20).



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

5 Right of Use Assets

	Business Premises	Total
Gross Block		
Balance as at 01 April 2022	122.88	122.88
Additions during the year	16.32	16.32
Disposals/ Adjustments during the year	(4.65)	(4.65)
Balance as at 31 March 2023	134.55	134.55
Additions during the year	43.85	43.85
Disposals/ Adjustments during the year	-	-
Foreign exchange translation reserve	(0.02)	(0.02)
Balance as at 31 March 2024	178.38	178.38
Accumulated Amortisation		
Balance as at 01 April 2022	29.81	29.81
Amortisation charge for the year	36.35	36.35
Disposals/ Adjustments for the year	(0.48)	(0.48)
Balance as at 31 March 2023	65.68	65.68
Amortisation charge for the year	40.54	40.54
Disposals/ Adjustments for the year	-	-
Balance as at 31 March 2024	106.22	106.21
Net Block		
Balance as at 01 April 2022	86.87	93.07
Balance as at 31 March 2023	68.87	68.87
Balance as at 31 March 2024	72.16	72.16









6 Investment Property

	Building	Total
Gross Block		
Deemed Cost as at 1 April 2022 (Refer Note 1 Below)	8.13	8.13
Additions during the year	-	-
Disposals/ Adjustments during the year	-	-
Balance as at 31 March 2023	8.13	8.13
Additions during the year	-	-
Disposals/ Adjustments during the year	-	-
Balance as at 31 March 2024	8.13	8.13
Accumulated Depreciation		
As at 1 April 2022		
Depreciation charge for the year	0.33	0.33
Disposals/Adjustments for the year	-	-
Balance as at 31 March 2023	0.33	0.33
Depreciation charge for the year	0.31	0.31
Disposals/Adjustments for the year	-	-
Balance as at 31 March 2024	0.64	0.64
Net Block		
Balance as at 1 April 2022	8.13	8.13
Balance as at 31 March 2023	7.80	7.80
Balance as at 31 March 2024	7.49	7.49

Notes:

- 1 The Group has elected to continue with the carrying value of its Investment property recognised as of 01 April, 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Information regarding income and expenditure of Investment properties

	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	8.06	7.21
Direct operating expenses (including repairs and maintenance) generating rental income	(0.58)	(0.45)
Profit arising from investment properties before depreciation and indirect	7.48	6.76
Less - Depreciation	(0.31)	(0.33)
Profit arising from investment properties before indirect expenses	7.16	6.43
Less - Indirect expenses	-	-
Profit from investment properties	7.16	6.43

- The Entity's investment properties consist of commercial properties in India given on lease for a period of 1-5 years.
- The Entity has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



Handwritten signatures and stamps: A large star-shaped signature, a signature 'Datta', a signature 'Nupur', and a circular stamp of Laxmi Dental Limited, Mumbai.

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

7 Other Intangible Assets

	Software	Total
Gross Block		
Deemed Cost as at 1 April 2022 (Refer Note 1 Below)	2.83	2.83
Additions during the year	10.45	10.45
Disposals/ Adjustments during the year	(0.49)	(0.49)
Balance as at 31 March 2023	12.79	12.79
Additions during the year	7.80	7.80
Disposals/ Adjustments during the year	(0.00)	(0.00)
Balance as at 31 March 2024	20.59	20.59
Accumulated Amortisation		
As at 1 April 2022	-	-
Amortisation charge for the year	1.38	1.38
Disposals/ Adjustments for the year	(0.00)	(0.00)
Balance as at 31 March 2023	1.38	1.38
Amortisation charge for the year	2.97	2.97
Disposals/ Adjustments for the year	-	-
Balance as at 31 March 2024	4.35	4.35
Net Block		
Balance as at 1 April 2021	27.77	27.77
Balance as at 31 March 2022	2.83	2.83
Balance as at 31 March 2023	11.41	11.41
Balance as at 31 March 2024	16.24	16.24

Note

- 1 The Group has elected to continue with the carrying value of its Intangible Assets recognised as of April 1, 2022 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'.



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

8 Investments in Joint Ventures and Associates

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	Amount	Amount	Amount
Investment in Associates:			
67,217 (31st March 2023: 67,217 and 1 April 2022: 65,850) equity shares of ECG Plus Technologies Private Limited (Face value INR 10 each)	5.05	5.05	1.55
Less: Provision for Impairment	(5.05)	(5.05)	(1.55)
	-	-	-
Investment in Joint Venture:			
Kids-e-Dental LLP(refer note no 43(b)(3))	96.35	7.48	1.46
Total	96.35	7.48	1.46



Handwritten signatures and stamps:

- Signature of a person (top right)
- Signature of a person (middle right)
- Signature of a person (bottom right)
- Signature of a person (bottom right)
- Circular stamp of LAXMI DENTAL LIMITED MUMBAI (top right)

9 Other Financial Assets

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured, considered good			
Loan and advances	5.97	6.25	6.32
Fixed deposits with maturity of more than 12 months	13.45	13.30	14.86
Security deposits	6.17	5.24	4.11
Total	25.59	24.79	25.29

10 Income Tax Assets (net)

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Advance income tax including Tax deducted at source, net of provision for tax	0.31	3.71	3.07
Total	0.31	3.71	3.07

11 Inventories

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Finished Goods- Trading (at cost or net realisable value, whichever is lower)	29.58	46.44	66.14
Stock in transit (mainly at cost)	8.40	2.59	9.14
Raw material (mainly at cost)	155.05	148.98	169.65
Semi finished goods (mainly at cost)	14.56	12.65	-
Stock in Trade (at cost or net realisable value, whichever is lower)	33.43	27.02	45.53
Store and spares parts including packing material (mainly at cost)	6.19	4.58	4.54
Total	247.21	242.26	295.00

12 Trade Receivables

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unsecured - Considered Good			
Trade Receivables	307.49	255.70	255.10
Less: Impairment allowance	(58.49)	(51.49)	(51.45)
Total	249.00	204.21	203.65

Ageing schedule of Trade receivables:

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	130.83	123.98	16.02	16.17	3.49	1.50	291.99
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	0.30	0.04	15.16	-	-	15.50
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(58.49)
Total	130.83	124.28	16.06	31.33	3.49	1.50	249.00

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	123.45	77.47	0.64	30.16	1.67	1.72	235.11
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	3.59	1.74	15.26	-	-	20.59
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(51.49)
Total	123.45	81.06	2.38	45.42	1.67	1.72	204.21

As at 01 April 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	111.85	81.15	13.46	8.71	8.01	5.58	228.76
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	10.74	5.22	10.38	-	-	26.34
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	-	-	-	-	-	-	(51.45)
Total	111.85	91.89	18.68	19.09	8.01	5.58	203.65



[Handwritten signatures and initials]



13 Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash on hand	2.10	0.76	0.44
Balances with banks :			
- In Current accounts	4.88	8.82	9.74
- Fixed deposits with maturity of less than 3 months	-	-	0.33
Total	6.98	9.58	10.51

14 Other Bank Balances

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deposits with original maturity for more than 3 months but less than 12 months	2.75	6.22	3.82
Total	2.75	6.22	3.82

15 Loans

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<u>Unsecured, considered good:</u>			
To Related parties			
Loans (Refer note 46)	0.36	0.12	3.37
To Others			
Loans to employees	2.17	1.21	2.93
Loans to others	-	1.90	-
Total	2.53	3.23	6.30

16 Other Financial Assets

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<u>Unsecured, considered good</u>			
Receivable for sale of land	-	-	31.00
Security Deposits	8.20	4.99	6.56
Rent receivable	0.02	-	0.04
Other Receivables	6.01	4.40	2.36
Total	14.23	9.39	39.96

17 Other Current Assets

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<u>Unsecured, considered good</u>			
Prepaid expenses	11.70	11.76	6.03
Advance to suppliers	31.22	15.10	18.11
Advance to staff	0.13	0.19	0.03
Advances to other parties	-	1.48	2.16
Balance with government authorities	75.46	28.08	7.32
Export incentive	-	0.15	5.67
Total	118.50	56.76	39.32



Handwritten signatures and stamps:

- A large handwritten signature 'Laxmi'.
- A circular stamp of LAXMI DENTAL LIMITED, MUMBAI.
- A handwritten signature 'Nupur'.
- A handwritten signature 'Datta'.
- A handwritten signature 'R3'.

18 Equity Share Capital
Authorised Share Capital
Equity Shares

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
2,460,000 (March 31, 2023 : 2,460,000 & April 1, 2022 : 2,460,000) Equity shares of INR 10/- each	24.60	24.60	24.60
Total	24.60	24.60	24.60
Preference Shares			
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
300,000 (March 31, 2023 : 300,000 & April 1, 2022 : 300,000) Compulsarily Convertible Preference	120.00	120.00	120.00
Total	120.00	120.00	120.00
Total Authorized share capital	144.60	144.60	144.60

Issued, Subscribed and Fully Paid up capital
Equity Shares

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
307,914 (March 31, 2023 : 307,914 & April 1, 2022 : 307,914) Equity Shares of INR 10/- each	3.08	3.08	3.08
Total	3.08	3.08	3.08
Equity component of Convertible Preference Shares			
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
290,597 (March 31, 2023 : 290,597 & April 1, 2022 : 290,597) Compulsarily Convertible Preference	116.24	116.24	116.24
Total	116.24	116.24	116.24
Total Issued, subscribed and fully paid up capital	119.32	119.32	119.32

A Equity Shares

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	307,914	3.08	307,914	3.08
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	307,914	3.08	307,914	3.08

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

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

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

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Mr. Rajesh Khakhar	105,457	34.25%	105,457	34.25%	105,457	34.25%
Mr. Sameer Merchant	101,117	32.84%	101,117	32.84%	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%	52,020	16.89%	52,020	16.89%
Ms. Alka Merchant	-	0.00%	-	0.00%	34,660	11.26%
Total	258,594	83.98%	258,594	83.98%	258,594	83.98%

Note:

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

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

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

(vi) Details of Shares held by Promoters at the end of the year

	As at 31 March 2024		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	101,117	32.84%	0.00%
	206,574	67.09%	0.00%
	As at 31 March 2023		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	101,117	32.84%	52.15%
	206,574	67.09%	52.15%



Handwritten signatures of Nupur and Jyoti.



	As at 01 April 2022	
	Number of shares	% of holding
Mr. Rajesh Khakhar	105,457	34.25%
Mr. Sameer Merchant	66,457	21.58%
	171,914	55.83%

B Preference shares

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

	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	290,597	116.24	290,597	116.24	290,597	116.24
Outstanding at the end of the year	290,597	116.24	290,597	116.24	290,597	116.24

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

Each shareholder is eligible to vote in the ratio of their shareholding. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. The Investor Shares shall rank senior to the preference shares and other instruments that are outstanding and which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation/ liquidity preference and bonus issuances. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investor, if any, in the future.

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

The holder of the Series A CCPS shall have the right to be first paid, in priority to the other Shareholders and all other classes of preference shareholders, any declared but accrued and unpaid. The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS and if not converted earlier, shall automatically convert into Equity Shares at the fixed conversion rate (1:0.9147), (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 400 each fully paid up						
Orbimed Asia II Mauritius Investments Limited	290,597	100.00%	290,597	100.00%	290,597	100.00%
Total	290,597	100.00%	290,597	100.00%	290,597	100.00%

Note:

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



Handwritten signatures and stamps: A signature 'Datta', a circular stamp of LAXMI DENTAL LIMITED MUMBAI, and a signature 'Nupur'.

19 Other Equity

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Equity component of Compulsory Convertible Preference Shares (refer note 18- B)	116.24	116.24	116.24
General Reserve	17.00	17.00	17.00
Securities Premium	521.88	521.88	521.88
Retained Earnings	(232.04)	(480.52)	(443.79)
Foreign Currency Translation Reserve	(1.51)	0.25	2.44
Total	421.57	174.84	213.77

Nature and purpose of various items in other equity:

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

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

General reserve - There was no movement in general reserves.

General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

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

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



Handwritten signatures and stamps: A signature above the Laxmi Dental Limited stamp, a signature 'R Dattar' to the left, a large star-like signature below, and a signature 'Nupur' to the right of the stamp.



20 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(A) Non-Current Borrowing			
(I) Secured			
(i) Term loans			
- From Banks	18.14	77.57	103.06
- From NBFC	88.06	-	-
Total	106.20	77.57	103.06
(II) Unsecured			
(i) Term loans			
- From Banks	-	0.00	0.75
(ii) From Related Parties	45.20	35.45	-
Total	45.20	35.45	0.75
Total of Non-Current Borrowing (A)	151.40	113.02	103.81
(B) Current Borrowing			
(i) Secured			
(i) Bank Overdraft	168.82	119.94	151.70
(ii) Term loans			
- Current maturities of long term borrowings (refer note 20.1)	31.41	39.79	36.24
(iii) Working capital demand loans	60.00	40.00	-
Total	260.23	199.73	187.94
(II) Unsecured			
(i) Overdraft & Cash Credit	-	-	1.55
(ii) Term loans			
- Current maturities of long term borrowings (refer note 23.1)	0.12	1.07	3.03
(iii) From Related Parties	8.50	-	-
(iv) From others	-	0.57	-
Total	8.62	1.64	4.58
Total of Current Borrowing (B)	268.85	201.37	192.53
Total Borrowings (A+B)	420.25	314.39	296.34

Notes:

20.1 Current maturities of Long Term Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured			
(A) Term Loan			
- From Banks	17.78	39.79	36.24
- From NBFC	13.63	-	-
Total of Secured Term Loans (A)	31.41	39.79	36.24
Unsecured			
(A) Term Loan			
- From Banks	-	0.75	2.65
(B) From Related Parties	8.50	-	-
(C) From others	-	0.57	-
Total of Unsecured Term Loans (B)	8.50	1.31	2.65
Total (A+B)	39.91	41.10	38.89

20.2 Non-current Borrowings

Name of Lender	Type	Note	Term of Repayment	Rate of Interest p.a.	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
IndusInd Bank - Term Loan	Secured	a(i)	24 monthly instalment of 0.87 millions each from 07 November 2016 to 07 October 2018, 85 monthly instalment (including 6 months moratorium period from 07 March 2020 to 07 August 2020) of 0.84 million each from 07 November 2018 to 07 November 2025 and 1 instalment of 0.54 millions on 07 December 2025.	10.75%	-	23.94	31.20
IndusInd Bank - Term Loan	Secured	a(ii)	207 Monthly Instalment of 0.24 millions each from 07 November 2021 to 07 November 2038 and 1 instalment of 0.05 on 07 December 2028.	Spread rate 4% + Repo rate 4.75%	-	22.59	23.17
IndusInd Bank - Term Loan	Secured	a(iii)	11 monthly instalment of 0.06 millions each from 07 November 2021 to 07 September 2022 and 36 monthly instalment of 0.26 millions each from 07 October 2022 to 07 September 2025	Spread rate 1% + * EBLR 7.75%	-	7.11	8.35
Tata Capital Financial Services Ltd - Term Loan	Secured	a(viii)	71 Monthly instalment of 2.09 millions each from 15 November 2023 to 15 September 2029 and 1 instalment of 2.13 millions on 15 October 2029.	11.35%	101.69	-	-
ICICI Bank - Term Loan	Secured	a(ix)	60 Monthly instalment of 0.70 millions each from 30 September 2019 to 30 August 2024.	Spread rate 1.6% + * MCLR 8.65%	7.05	15.46	23.88
Standard Chartered Term Loan	Secured	a(x)	180 Monthly instalment of 0.15 millions each from 10 May 2022 to 10 April 2037.	Spread rate 3.25% + Repo rate 4%	15.18	15.46	-
ICICI Yenadent LC - Term Loan	Secured	a(xi)	20 Quarterly instalment of 0.57 millions from 31 March 2021 to 31 December 2025.	15% - 6%**	3.93	6.18	8.43
ICICI Bank Limited (Vehicle Loan)	Secured	a(v)	60 Monthly instalment of 0.03 millions each from 01 November 2021 to 01 October 2026.	7.60%	0.76	1.01	1.25



Handwritten signatures: Nupur, Datta, and another signature.



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

ICICI Bank Limited (Vehicle Loan)	Secured	a(vi)	3 Instalment moratorium, 61 Monthly instalment of 0.12 millions each from 15 March 2020 to 15 June 2025 and 1 Instalment of 0.09 million on 15 July 2025.	9.00%	1.83	3.10	4.25
ICICI Bank Limited (Vehicle loan)	Secured	a(vii)	60 Monthly instalment of 0.03 millions each from 07 May 2022 to 07 April 2027.	8.25%	0.89	1.13	-
Yes Bank (Vehicle loan)	Secured		42 monthly instalment of 0.01million each from 15 November 2018 to 15 April 2022	10.75%	-	-	0.00
ICICI bank limited - Cash credit facility	Secured	f(i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	137.16	112.89	144.70
ICICI Bank (OD)	Secured	d(ii)	Loan repayable on demand	6.50%	5.97	7.05	7.01
ICICI bank limited - Packing Credit in Foreign Currency Loan	Secured	a(xii)	Loan repayable on demand	Spread rate 3.75% + Repo rate 6.50%	-	-	2.28
ICICI Bank limited (Emergency Credit Line guarantee scheme)	Secured	b(i)	48 Monthly instalment of 1.26 millions each from 30 September 2021 to 30 August 2025.	Spread rate 0.55% + EBLR 7.70%	6.29	21.39	36.50
Capsave Finance Pvt. Ltd. (Working capital demand loan)	Secured	e(i)	12 Months	* BLR 22.92% - 10.54%	20.00	-	-
ICICI bank limited (Working capital demand loan)	Secured	e(ii)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	40.00	40.00	-
ICICI Bank Ltd	Secured	d(i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.5%	25.69	-	-
IDFC First Bank - Term Loan	Unsecured	c(i)	18 Monthly instalment of 0.26 millions each from 02 January 2022 to 02 June 2023.	16.00%	-	0.75	3.39
TATA Capital Financial Services Ltd. - Dropline over draft	Unsecured	g(i)	36 Months	15.50%	-	-	1.55
Loan from Fund Box (OD)	Unsecured		12 Weekly Instalment of 3.01 millions each from 01 february 2024 to 01 May 2024.	14.74%	-	0.57	-
Amrsh Desai	Unsecured	h(i)	Loan repayable on demand	10.50%	1.64	1.75	-
Rajesh Khakhar	Unsecured	h(i)	Loan repayable on demand	10.50%	26.56	25.70	-
Hasmukh Khakhar	Unsecured	h(i)	Loan repayable on demand	10.50%	6.00	6.00	-
Sameer Merchant	Unsecured	h(i)	Loan repayable on demand	10.50%	11.00	2.00	-
Baja finance	Unsecured		36 monthly instalment from 02 January 2022 to 02 December 2024	15.50%	-	-	0.00
Sameer Merchant	Unsecured	h(iii)	Loan repayable on demand	-	8.50	-	-
ICICI Bank (ECLGS)	Unsecured		4 (four) years from the June 5, 2020 of disbursement.	7.70%	0.12	0.32	0.39
Total					420.25	314.38	296.35

20.3 Non-current Borrowings

a. Secured Term Loans

- Term loan from bank as on 31 March 2023 amounting to INR 23.94 millions (31 March 2022: INR 31.20 millions) was taken from Indusind bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akurati Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- Term loan from bank as on 31 March 2023 amounting to INR 22.59 millions (31 March 2022: INR 23.17 millions) was taken from Indusind bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akurati Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- Term loan from bank as on 31 March 2023 amounting to INR 7.11 millions (31 March 2022: INR 8.35 millions) was taken from Indusind bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akurati Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- On 23 October 2023, the Company has repaid the entire outstanding term loans of Indusind Bank before maturity. Accordingly, the gain on extinguishment of financial liability has been recorded in profit and loss account.
- Car loan from bank as on 31 March 2024 amounting to INR 0.76 millions (31 March 2023: INR 1.01 millions) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- Car loan from bank as on 31 March 2024 amounting to INR 1.83 millions (31 March 2023: INR 3.10 millions) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- Car loan from bank as on 31 March 2024 amounting to INR 0.89 millions (31 March 2023: INR 1.13 millions) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- Term loan from NBFC as on 31 March 2024 amounting to INR 101.69 millions was taken from Tata capital financial services limited which is secured against the following properties:
 - Industrial gala No 202 and part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - Part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - Office no 103 on 1st floor, Wing C in the building known as Akurati Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- Term loan from bank as on 31 March 2024 amounting to INR 7.05 millions (31 March 2023: INR 15.46 millions) was taken from ICICI bank which is secured against the following:
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, MAHARASHTRA, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
- Term loan from bank as on 31 March 2023 amounting to INR 15.18 millions (31 March 2023: 15.46 millions) was taken from standard chartered bank against the security of property of Director situated at Flat No 88, Tarapore garden CHSL, Off New Link Road, Oshiwara, Andheri West Mumbai - 400053.
- Term loan from bank as on 31 March 2024 amounting to INR 3.93 millions (31 March 2023: INR 6.18 millions) was taken from ICICI bank which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akurati arcade, Opp A H Wadia School, mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akurati arcade, Opp A H Wadia School, mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, MAHARASHTRA, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP
- *PCFC loan from bank on 31 March 2022 amounting to INR 2.28 millions was taken from ICICI bank limited which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akurati arcade, Opp A H Wadia School, mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akurati arcade, Opp A H Wadia School, mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, MAHARASHTRA, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

b. Secured Emergency credit line (ECL)

- * ECLGS Term Loan as on 31 March 2024 amounting to INR 6.29 millions (31 March 2023: INR 21.39 millions) was taken from ICICI Bank Limited which is secured against the existing securities created in favour of ICICI bank limited.

c. Unsecured Term Loans

- Term Loan from bank as on 31 March 2023 amounting to INR 0.75 million (31 March 2022: INR 3.39 millions) taken from IDFC first Bank .

20.4 Current Borrowings

d. Overdraft facility (Secured)

- Overdraft from bank as on 31 March 2024 amounting to INR 25.96 millions was taken from ICICI bank against the security of property and current assets of the Company having exclusive charge of bank over the same.
- 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)



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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

e. Working Capital demand loan (Secured)

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

(ii) Working capital demand loan from bank on 31 March 2024 amounting to INR 40 millions (31 March 2023: 40 millions) was taken from ICICI bank limited which is secured against the following:

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

f. Cash Credit facility (Secured)

(i) Cash Credit from bank as on 31 March 2024 amounting to INR 137.16 millions (31 March 2023: INR 112.89 millions and 31 March 2022: INR 144.69 Millions) was taken from ICICI bank limited which is secured against the following:

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

g. Overdraft facility (Unsecured)

(i) Overdraft from NBFC as on 31 March 2022 amounting to INR 1.55 millions taken from tata capital finance service limited.

h. Unsecured loan from related parties

(i) Loan from director as on 31 March 2024 amounting to:

- Amrith Desai INR 6.64 millions (31 March 2023: INR 1.75 millions)
- Rajesh Khakhar INR 26.56 millions (31 March 2023: INR 25.70 millions)
- Hasmukh Khakhar INR 6.00 millions (31 March 2023: INR 6.00 millions)
- Sameer Merchant INR 11.00 millions (31 March 2023: INR 2.00 millions)

(ii) Loan from Kids-e dental as on 31 March 2024 amounting to INR 1 million.

(iii) Loan from Sameer Merchant(director) as on 31 March 2024 amounting to INR 8.5 millions.

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

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

21 Other Financial Liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security Deposits	8.08	9.54	11.54
Total	8.08	9.54	11.54

22 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non-Current			
Provision for employee benefits (Refer note 40)			
- Gratuity	32.67	30.50	26.71
- Compensated absences	2.69	4.15	0.02
Total (A)	35.36	34.65	26.73
Current			
Provision for employee benefits (Refer note 40)			
- Gratuity	4.60	0.07	0.05
- Compensated absences	1.80	1.12	3.44
Total (B)	6.40	1.19	3.49
Total (A+B)	41.76	35.83	30.22

23 Trade Payables

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total outstanding dues of Micro and Small Enterprises	25.19	16.33	21.10
Total outstanding dues of creditors other than Micro and Small Enterprises	132.88	208.75	245.33
Total	158.07	225.08	266.43

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
a) The principal amount and the interest due			
- Principal amount due to micro and small enterprises	24.86	15.90	20.28
- Interest due on above	0.33	0.43	0.82
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.33	0.43	0.82
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

23.2 Ageing schedule as at 31 March 2024

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



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Nupur
Datta



Ageing schedule as at 31 March 2023

	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	1.52	14.44	0.37	-	-	16.33
(ii) Undisputed -Others	8.04	27.93	144.01	1.21	13.32	14.25	208.75
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	8.04	29.45	158.45	1.58	13.32	14.25	225.08

Ageing schedule as at 1 April 2022

	Outstanding for following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	0.65	19.12	0.19	1.14	-	21.10
(ii) Undisputed -Others	26.75	25.04	142.87	32.13	17.89	0.65	245.33
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	26.75	25.69	161.99	32.32	19.03	0.65	266.43

24 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest accrued but not due on borrowings	0.74	0.34	0.44
Employee benefit payable	57.77	45.88	39.65
Payable to joint venture (Refer note no 45)	40.80	4.51	-
Payable to Non-controlling interest (Refer note no 45)	7.62	4.80	1.35
Total	106.93	55.53	41.44

25 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Contract liabilities*	75.11	52.98	54.31
Statutory dues payable	32.51	8.99	7.24
Total	108.62	61.97	61.58

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

26 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Income tax liability (net of advance tax and tax deducted at source)	3.96	-	-
Total	3.96	-	-



Handwritten signatures and stamps. On the right, a circular stamp of LAXMI DENTAL LIMITED MUMBAI. Below it, a signature that appears to be 'Nupur'. To the left, there are several handwritten signatures and initials, including one that looks like 'B. Datta'.

27 Leases

The Group has lease contracts for Office Premises used in its operations. Lease terms generally ranges between 1 and 5 years.
The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A Lease liabilities

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year	72.72	90.49	90.49
Additions during the year	42.51	15.86	-
Cash outflows:			
Principal payment of lease liabilities	(37.68)	(29.45)	-
Interest payment on lease liabilities	(7.98)	(8.65)	-
Non-cash adjustments:			
Disposals / Adjustments during the year	-	(4.17)	-
Interest accrued	7.98	8.65	-
Balance at the end of the year	77.55	72.72	90.49

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

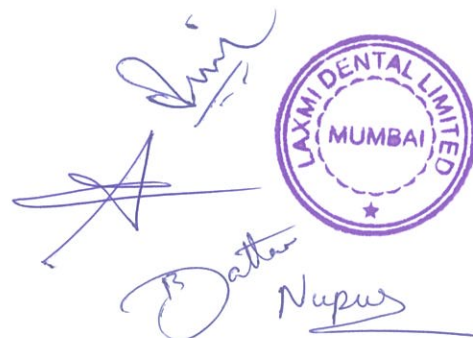
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Current	43.72	32.03	28.43
Non-current	33.80	40.69	62.06
Total	77.52	72.72	90.49

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Less than one year	50.91	37.71	30.72
Between one and five years	35.02	43.48	69.96
After five years	-	-	-
Total	85.93	81.19	100.69

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

	Year ended 31 March 2024	Year ended 31 March 2023
Expense relating to short-term leases (included in other expenses) refer note 36	10.40	23.68
Total	10.40	23.68



28 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sales & services:		
- Dental Products and Related Services	1,850.48	1,531.96
- Dental Clinical Services	64.02	57.45
	<u>1,914.50</u>	<u>1,589.41</u>
Other operating income:		
Government Grants:		
-Export Incentive	-	1.58
-Duty drawback	0.16	0.48
Miscellaneous income	20.89	24.84
Total	<u>1,935.55</u>	<u>1,616.31</u>

A Disaggregation of revenue

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

	Year ended 31 March 2024	Year ended 31 March 2023
(A) Based on nature of business:		
- Laboratory Offerings	1,239.59	1,055.10
- Aligners Solutions	538.44	350.63
- Dental Clinical Services	64.02	57.45
- Course Fees	12.56	17.83
- Technology Solutions	0.22	0.21
- Distribution Business	59.67	108.19
Total	<u>1,914.50</u>	<u>1,589.41</u>
(B) Based on geographical markets		
- India	1,291.58	1,088.20
- USA	371.68	295.34
- UK	137.48	115.96
- Others	113.76	89.91
Total	<u>1,914.50</u>	<u>1,589.41</u>

B Contract Balances

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

	Year ended 31 March 2024	Year ended 31 March 2023
Trade Receivables (Refer note no 12)	249.00	204.21
Contract Liabilities (Refer note no 25)		
-Advance billings	41.75	32.22
-Payment in advance of goods	33.36	20.76

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

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue as per contracted price	1,914.50	1,589.41
Adjustments	-	-
Revenue from contract with customers	<u>1,914.50</u>	<u>1,589.41</u>

29 Other Income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	1.70	1.72
Rental income	8.06	7.21
Foreign exchange gain	5.71	12.90
Gain on sale of Property, Plant & Equipment	0.86	-
Others	0.76	0.30
Total	<u>17.09</u>	<u>22.13</u>



Handwritten signatures and stamps. On the right, a circular stamp of Laxmi Dental Limited, Mumbai, is visible. Below it, there are several handwritten signatures, including one that appears to be 'Nupur'.

30 Cost of raw materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	152.45	173.72
Add: Purchases	474.57	285.40
	<u>627.02</u>	<u>459.12</u>
Less: Inventories written off	0.85	0.39
Less: Inventory at the end of the year	161.99	152.45
Total	<u>464.18</u>	<u>306.28</u>

31 Purchase of stock-in-trade

	Year ended 31 March 2024	Year ended 31 March 2023
Traded goods #	38.35	100.70
Total	<u>38.35</u>	<u>100.70</u>

Purchase includes custom duty of INR 36.82 (for 31 March 2023 : INR 27.60)

32 Changes in inventory of finished goods

	Year ended 31 March 2024	Year ended 31 March 2023
Decrease / (Increase) in Stocks		
Closing stock*	85.21	67.57
Less:- Opening stock	67.57	78.56
Total	<u>(17.64)</u>	<u>10.99</u>

*Closing stock include stock in transit INR 8.40 millions (For 31 March 2023 : INR 2.59 millions)

33 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages, bonus and other benefits	647.74	595.89
Contribution to provident and other funds	25.64	21.70
Gratuity expense	7.80	6.76
Staff welfare expense	33.93	29.02
Total	<u>715.11</u>	<u>653.37</u>

34 Finance cost

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings from banks	36.57	31.07
Interest on borrowings from others	0.02	0.17
Interest on borrowings from related parties	4.97	1.05
Interest on lease liabilities	7.99	8.65
Total	<u>49.54</u>	<u>40.94</u>

35 Depreciation and amortisation expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (Refer note 4)	75.54	71.87
Amortisation of right-of-use assets (Refer note 5)	40.54	36.36
Depreciation of investment property (Refer note 6)	0.31	0.33
Amortisation of intangible assets (Refer note 7)	2.97	1.38
Total	<u>119.36</u>	<u>109.94</u>



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36 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Freight charges	36.97	29.01
Bank charges	5.90	3.71
Office expenses	9.71	8.15
Commission	9.94	3.89
Power and fuel expense	34.32	29.49
Credit card processing charges	5.04	5.44
Audit Fees	3.15	0.70
Business promotion expenses	93.97	99.78
Rent expenses	10.40	23.68
Insurance charges	4.44	3.31
Electricity and water	8.65	4.35
Telephone expenses	7.02	6.20
Insurance charges	0.13	0.12
Subscription & License fees	0.50	1.35
Software Expenses	7.97	6.57
Legal and professional charges	81.02	76.47
Travel and conveyance	40.94	37.17
Repair & maintenance & other Charges	22.08	20.45
Inventory Written off	1.65	0.51
Printing & stationary	6.38	7.89
Subcontract charges	38.53	24.64
Dentist Professional - Contractual	-	8.24
Dental Laboratory Cost	0.40	0.39
Courier charges	24.65	20.39
Recruitment Charges	1.06	1.98
Rates and taxes	9.74	5.76
Impairment allowance of expected credit loss	15.70	12.73
Intangible/Property, plant and equipment written off	3.00	0.14
Security Charges	3.75	3.36
Miscellaneous expense	10.64	9.45
Total	497.65	455.33

36.1 Payment to Auditors

	Year ended 31 March 2024	Year ended 31 March 2023
As Auditor		
Statutory Audit Fees	3.04	0.56
Tax Audit Fees	0.11	0.15
Total	3.15	0.70

37 Exceptional items

	Year ended 31 March 2024	Year ended 31 March 2023
Loss on dissolution of a subsidiary (refer Note a below)	0.85	-
Impairment of Investment in Associate (refer note 43)	-	3.50
Total	0.85	3.50

- (a) The Group has received consideration INR 0.05 millions against the dissolution of subsidiary Techlab Consulting LLP accordingly, the Group has recognised the loss of INR 0.85 Millions. Techlab Consulting LLP has been dissolved as on 31 March 2024.



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- Signature of a person (possibly a director or auditor) above the Laxmi Dental Limited stamp.
- Signature of a person (possibly a director or auditor) below the Laxmi Dental Limited stamp.
- Signature of a person (possibly a director or auditor) to the right of the Laxmi Dental Limited stamp.
- Signature of a person (possibly a director or auditor) below the Laxmi Dental Limited stamp.



38 Tax Expense

(A) Income tax expense:

	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Continuing Operations	17.85	1.96
Adjustment of tax relating to earlier year		
Continuing Operations	(0.14)	0.04
Deferred tax		
Continuing Operations	(111.88)	(0.12)
Income tax expense reported in the statement of profit or loss	<u>(94.17)</u>	<u>1.88</u>

(B) Income tax gain charged to Other Comprehensive income (OCI)

	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	(0.78)	(0.06)
Income tax charged to OCI	<u>(0.78)</u>	<u>(0.06)</u>

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

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	85.25	(42.60)
Enacted income tax rate applicable to the Company	27.82%	27.82%
Income tax expense at above rate	<u>23.72</u>	<u>(11.85)</u>
Losses on which deferred taxes not recognised	-	(1.34)
Non-deductible expenses for tax purposes	1.97	-
Brought Forward Business loss set off	(10.26)	-
Brought Unabsorbed Depreciation set off	(3.63)	-
Deferred tax on Unabsorbed depreciation	(58.55)	-
Deferred tax relating to previous years	(42.35)	-
Items subject to differential tax rate	(5.88)	0.11
Tax on distributed earning relating to subsidiaries and joint ventures	(0.03)	(0.04)
Tax effect of current year losses on which no deferred tax asset is recognized	3.70	13.25
Adjustmnt of tax related to earlier year (Current Tax)	(0.14)	0.04
Others	(2.48)	15.07
Income tax expense	<u>(94.17)</u>	<u>1.88</u>

(D) Deferred Tax Assets (net)

The Group has recognized deferred tax on temprory deductible difference which are probable to be available against future taxable profits.

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deferred tax assets	125.19	3.43	1.35
Deferred tax liability	12.57	1.90	-
Deferred tax assets (net)	<u>112.62</u>	<u>1.53</u>	<u>1.35</u>

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

Particulars	As at 31 March 2023	(Charged) / Credited in Profit & Loss	Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Gratuity	0.26	10.03	(0.78)	9.52
Leave encashment	0.06	1.08	-	1.14
Revenue recognition	-	-	-	-
Lease Liability	2.06	11.71	-	13.78
Impairment allowance (ECL)	0.02	10.49	-	10.51
Borrowings	-	(0.41)	-	(0.41)
Unabsorbed depreciation	-	58.55	-	58.55
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	0.98	24.45	-	25.42
Other Intangible assets	-	(1.02)	-	(1.02)
Security deposits	0.05	0.31	-	0.36
MAT credit	-	7.36	-	7.36
Total of deferred tax assets	<u>3.43</u>	<u>122.54</u>	<u>(0.78)</u>	<u>125.19</u>
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(1.90)	(10.67)	-	(12.57)
Total of deferred tax liabilities	<u>(1.90)</u>	<u>(10.67)</u>	<u>-</u>	<u>(12.57)</u>
Deferred tax asset (net)	<u>1.52</u>	<u>111.88</u>	<u>(0.78)</u>	<u>112.62</u>



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	As at 01 April 2022	(Charged) / Credited in Profit & Loss	Credited to OCI	As at 31 March 2023
(i) Deferred tax assets in relation to:				
Gratuity	0.23	(0.03)	0.06	0.26
Leave encashment	0.03	0.03	-	0.06
Lease Liability	0.29	1.78	-	2.06
Impairment allowance (ECL)	-	0.02	-	0.02
Security deposits	(0.01)	0.06	-	0.05
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	1.09	(0.12)	-	0.98
Total of deferred tax assets	1.63	1.74	0.06	3.43
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(0.28)	(1.62)	-	(1.90)
Total of deferred tax liabilities	(0.28)	(1.62)	-	(1.90)
Deferred tax asset (net)	1.35	0.12	0.06	1.52









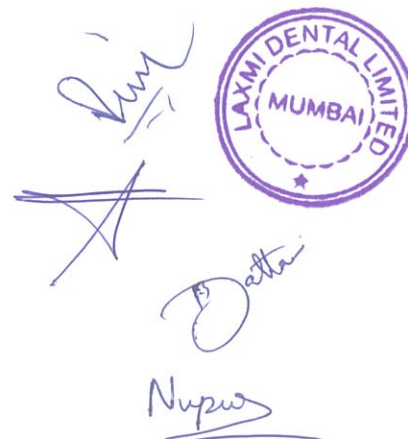
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

39 Earnings per share (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Basic earnings / (loss) per share		
Profit / (Loss) for the year (from continued operations) (A)	263.78	(36.57)
Loss for the year (from discontinued operations) (B)	(16.00)	(3.16)
Weighted Average Number of equity shares at the beginning of the year	573,719	573,719
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	2,294,876	2,294,876
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 2)	48,766,116	48,766,116
Weighted Average Number of equity shares at the end of the year (Note 3)(C)	51,634,711	51,634,711
Basic earnings / (loss) per share from continued operations in INR (D=A/C)	5.11	(0.71)
Basic loss per share from discontinued operations in INR (D=B/C)	(0.31)	(0.06)
Basic earnings / (loss) per share from continued operations and discontinued operations in INR (D=A+B/C)	4.80	(0.77)
Diluted earnings per share		
Profit / (Loss) for the year (from continued operations) (A)	263.78	(36.57)
Loss for the year (from discontinued operations) (B)	(16.00)	(3.16)
Weighted Average Number of equity shares at the end of the year	51,634,711	51,634,711
Diluted earnings / (loss) per share from continued operations in INR (D=A/C)	5.11	(0.71)
Diluted loss per share from discontinued operations in INR (D=B/C)	(0.31)	(0.06)
Diluted earnings / (loss) per share from continued operations and discontinued operations in INR (D=A+B/C)	4.80	(0.77)

Notes:

- Subsequent to 31 March 2024, the Board of Directors at their meeting held on 4 June 2024 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.
- Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 4 June 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Group.
- Weighted average number of equity shares includes 2,90,597 Compulsorily Convertible Preference Shares (CCPS) convertible in the ratio of 1:0.9147 .i.e. 2,65,805 equity shares. Each CCPS is a compulsorily and fully convertible preference share, convertible into Equity Shares, as per the terms and conditions as laid out in agreement with CCPS holder. Therefore, CCPS were classified in accordance with Ind AS 32 as equity.



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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40 Disclosure pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations"

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

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

- b The Group has following assets and liabilities recognized as held for sale:

	As at 31 March 2024
Non-current	
Property, Plant and Equipment	0.79
Current assets	
Inventories	16.73
Financial Assets	
- Trade Receivables	19.35
- Cash and Cash Equivalents	1.89
- Loans	11.05
Assets classified as held for sale	49.81
Current liabilities	
Financial Liabilities	
Borrowings	3.63
Trade payables	10.35
Other current liabilities	1.14
Liabilities classified as held for sale	15.12

- c Loss from Discontinued Operations:

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	86.75	105.50
Expenses other than finance costs	100.36	108.66
Finance costs	2.39	-
Loss before tax	(16.00)	(3.16)
Tax (expense)/credit	-	-
Loss after tax	(16.00)	(3.16)
Other Comprehensive loss		
<u>Items that will be reclassified subsequently to profit & loss</u>		
Exchange differences in translating the financial statements of foreign	(0.74)	(2.42)
Other comprehensive loss for the year (net of tax)	(0.74)	(2.42)
Total comprehensive loss for the year	(16.74)	(5.58)

- d Cash flows from Discontinued Operations

	Year ended 31 March 2024	Year ended 31 March 2023
Net cash inflow from operating activities	1.75	0.42
Net cash outflow from investing activities	(0.53)	(0.16)
Net cash inflow/(outflow) from financing activities	0.20	-
Net increase in cash generated from discontinued operations	1.42	0.26



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41 Employee Benefits Obligations

(I) Defined contributions plans -Provident fund and others

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Provident Fund (incl. admin charges)	18.66	15.70
Labour Welfare Fund	0.09	0.08
Total	18.75	15.78

(II) Defined Benefit plans

(A) Gratuity

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

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

Interest Risk

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

Mortality Risk

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

Salary Risk

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

Asset Liability Matching Risk

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

a) Statement of Assets and Liabilities:

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	34.24	31.28	32.69
Current service cost	5.58	4.94	6.29
Interest cost	2.61	2.25	2.22
Benefits paid	(0.49)	(0.94)	(0.42)
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	(4.74)	0.00	-
- change in financial assumptions	6.79	(0.84)	(0.95)
- experience variance (i.e. actual experiences vs assumptions)	(3.08)	(2.45)	(8.55)
Present value of obligation as at the end of the year	40.91	34.24	31.28
Bifurcation of present value of obligation at the end of the year			
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Classification of provisions			
Current	4.60	0.07	0.05
Non current	32.67	30.50	26.71
Amounts recognized in balance sheet	37.27	30.57	26.76

b) Statement of Profit and Loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Expenses recognised in the Statement of Profit and Loss		
Current service cost	5.58	4.94
Net interest cost	2.34	1.93
Total expenses recognised in the Statement of Profit and Loss	7.92	6.87
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(4.74)	0.00
- change in financial assumptions	6.79	(0.84)
- experience variance (i.e. actual experiences vs assumptions)	(3.08)	(2.45)
- return on plan assets (excluding interest)	(0.11)	0.23
Components of defined benefit income recognised in Other Comprehensive Income	(1.14)	(3.06)



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	Year ended 31 March 2024	Year ended 31 March 2023
Change in Fair value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	3.67	4.52
Interest Income Plan Assets	0.27	0.32
Actuarial Gains/(Losses)	0.11	(0.23)
Benefits Paid from Fund	(0.41)	(0.94)
Fair value of Plan Assets, End of Period	3.64	3.67

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

	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.09%	7.31% - 7.37%
Salary growth rate	5% - 10%	7.00%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	15% - 30%	10.00%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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

d) Maturity Profile of Defined Benefit Obligation

	Year ended 31 March 2024	Year ended 31 March 2023
Projected benefits payable in future years from the date of reporting		
1st Following Year	8.53	3.38
2nd Following Year	6.75	3.25
3rd Following Year	6.19	3.13
4th Following Year	5.94	3.39
5th Following Year	4.82	3.98
Sum of 6 to 10 years	14.83	15.07
More than 10 years		

e) Sensitivity Analysis:

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

	Sensitivity Level	Year ended 31 March 2024		Year ended 31 March 2023	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	1.52	(1.38)	2.72	(2.51)
Salary growth rate	1% Increase/ Decrease	(1.58)	1.70	(2.66)	2.94
Withdrawal rate	1% Increase/ Decrease	0.13	(0.13)	(0.05)	0.03
Attrition rate	1% Increase/ Decrease	-	-	0.04	(0.04)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 4.46 million (31 March 2023: INR 5.24 million & 1 April 2022: INR 3.45 million).



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42. Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Laxmi Dental Export Private Limited								
31 March 2024	119.29%	531.69	54.07%	136.41	(274.37%)	3.84	55.90%	140.26
31 March 2023	200.91%	391.42	(13.47%)	5.61	361.94%	2.91	(20.86%)	8.52
01 April 2022	162.50%	382.90	0.00%	-	0.00%	-	0.00%	-
Indian Subsidiaries								
Bizdent devices Private Limited								
31 March 2024	15.61%	69.60	19.78%	49.90	218.65%	(3.06)	18.67%	46.83
31 March 2023	9.01%	17.56	(5.33%)	2.22	7.08%	0.06	(5.57%)	2.27
01 April 2022	6.34%	14.93	0.00%	-	0.00%	-	0.00%	-
Rich Smile Design LLP								
31 March 2024	0.94%	4.18	(0.33%)	(0.84)	(1.23%)	0.02	(0.33%)	(0.82)
31 March 2023	2.85%	5.56	4.98%	(2.07)	0.62%	0.01	5.07%	(2.07)
01 April 2022	(0.31%)	(0.74)	0.00%	-	0.00%	-	0.00%	-
Signature Smiles Dental Clinic Pvt. Ltd.								
31 March 2024	(0.68%)	(3.05)	1.49%	3.77	6.79%	(0.10)	1.46%	3.67
31 March 2023	(3.68%)	(7.17)	0.54%	(0.22)	1.33%	0.01	0.52%	(0.21)
01 April 2022	(2.94%)	(6.93)	0.00%	-	0.00%	-	0.00%	-
Techlab Consulting LLP								
31 March 2024	0.00%	-	(0.45%)	(1.14)	0.00%	-	(0.46%)	(1.14)
31 March 2023	(0.05%)	(0.10)	2.38%	(0.99)	0.00%	-	2.42%	(0.99)
01 April 2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign Subsidiaries								
Laxmi Dental Lab USA Inc								
31 March 2024	(20.19%)	(89.98)	(11.62%)	(29.31)	125.67%	(1.76)	(12.39%)	(31.08)
31 March 2023	(34.55%)	(67.31)	121.13%	(50.43)	(272.25%)	(2.19)	128.88%	(52.62)
01 April 2022	(6.17%)	(14.54)	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interest in all subsidiaries								
31 March 2024	4.73%	21.07	1.79%	4.51	24.50%	(0.34)	1.66%	4.16
31 March 2023	8.67%	16.90	4.57%	(1.90)	1.27%	0.01	4.63%	(1.89)
01 April 2022	7.97%	18.79	0.00%	-	0.00%	-	0.00%	-
Eliminations & Consolidation adjustments								
31 March 2024	(19.69%)	(87.78)	35.28%	89.00	0.00%	-	35.47%	89.00
31 March 2023	(83.16%)	(162.02)	(14.80%)	6.16	0.00%	-	(15.09%)	6.16
01 April 2022	(67.38%)	(158.78)	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2024	100.00%	445.72	100.00%	252.29	100.00%	(1.40)	100.00%	250.89
31 March 2023	100.00%	194.83	100.00%	(41.63)	100.00%	0.80	100.00%	(40.83)
01 April 2022	100.00%	235.64	0.00%	-	0.00%	-	0.00%	-




Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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43 Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities":

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

(a) Subsidiaries

Disclosure of subsidiaries having material non-controlling interest:

(1) Summarised Consolidated Balance Sheet

Particulars	Signature Smiles Dental Clinic Pvt. Ltd.			Bizdent Devices Pvt. Ltd.			Rich Smile Design LLP		
	31 March 2024	31 March 2023	01 April 2022	31 March 2024	31 March 2023	01 April 2022	31 March 2024	31 March 2023	01 April 2022
Non-current assets	13.86	9.51	14.12	111.68	37.79	6.08	2.06	1.63	1.55
Current assets	5.39	4.74	9.75	105.30	46.92	33.52	4.35	6.82	4.45
Total assets	19.25	14.25	23.87	216.97	84.70	39.60	6.41	8.44	6.00
Non-current liabilities	5.01	1.16	3.43	17.92	7.48	0.55	0.18	0.15	0.08
Current liabilities	17.29	20.26	27.37	129.46	59.68	24.11	2.05	2.73	6.66
Total liabilities	22.30	21.42	30.80	147.38	67.16	24.66	2.23	2.89	6.74
Net assets	(3.05)	(7.17)	(6.93)	69.59	17.55	14.93	4.18	5.56	(0.74)
Accumulated non-controlling interest	(9.61)	(9.20)	(9.22)	(20.06)	(15.83)	(14.61)	2.56	2.09	0.66

(2) Summarised Consolidated Statement of Profit and Loss

Particulars	Signature Smiles Dental Clinic Pvt. Ltd.			Bizdent Devices Pvt. Ltd.			Rich Smile Design LLP		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2023
Revenue	64.02	57.45	375.77	186.99	14.59	20.10			
Profit for the year	4.24	(0.25)	55.44	2.46	(1.27)	(3.14)			
Other Comprehensive Income	(0.11)	0.01	(3.40)	0.06	0.03	0.01			
Total Comprehensive Income	4.13	(0.24)	52.04	2.53	(1.24)	(3.13)			
Profit / (loss) allocated to non-controlling interest	0.45	(0.03)	5.20	0.25	(0.42)	(1.07)			

(3) Summarised Consolidated Statement of Cash Flows

Particulars	Signature Smiles Dental Clinic Pvt. Ltd.			Bizdent Devices Pvt. Ltd.			Rich Smile Design LLP		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2023
Cash flows from operating activities	11.36	13.30	41.30	29.75	1.49	(8.34)			
Cash flows from investing activities	(0.74)	0.14	(66.17)	(25.17)	(1.21)	(1.09)			
Cash flows from financing activities	(10.63)	(13.83)	(1.93)	(4.31)	(0.26)	9.31			
Net Increase/(Decrease) in cash and cash equivalents	(0.01)	(0.39)	(26.79)	0.27	0.02	(0.13)			

(b) Associate and Joint Venture

(1) Summarised Balance Sheet

Particulars	Associate - ECG Plus Technologies Private Limited *			Joint Venture - Kids E Dental		
	31-Mar-24	31-Mar-23	1-Apr-22	31-Mar-24	31-Mar-23	1-Apr-22
Current Assets	0.93	0.79	0.60	70.76	74.37	37.45
Current Liability	3.74	2.61	2.58	25.99	41.97	39.65
Net Current Assets	(2.81)	(1.82)	(1.98)	44.77	(17.70)	(1.98)
Non-current Assets	0.48	0.70	0.16	51.42	26.09	4.11
Non-current Liabilities	3.02	1.27	6.95	4.22	4.54	0.35
Net Non-current Assets	(2.54)	(0.58)	(6.80)	47.20	21.55	3.76
Net Assets	(5.35)	(2.40)	(8.78)	91.97	3.84	1.78
Group's share in %	41.70%	41.70%	41.70%	60.00%	60.00%	60.00%
Group's share	0.00	0.00	0.00	55.18	2.31	1.07



(2) Summarised Statement of Profit & Loss

Particulars	Associate - ECG Plus Technologies Private Limited *		Joint Venture - Kids E Dental	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue from contract with customer	8.43	5.91	265.86	79.28
Cost of raw material and component consum	0.12	0.97	29.96	3.91
Other expenses	11.24	11.57	86.71	58.50
Finance cost	0.01	-	0.72	0.25
Profit before tax	(2.94)	(6.62)	148.47	16.60
Income tax	-	-	0.34	6.57
Profit for the year	(2.94)	(6.62)	148.13	10.04
Other comprehensive income	-	-	-	-
Total comprehensive income	(2.94)	(6.62)	148.13	10.04
Group's share in %	41.70%	41.70%	60.00%	60.00%
Group's share	-	-	88.88	6.02

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

Particulars	Associate - ECG Plus Technologies Private Limited *		Joint Venture - Kids E Dental	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening Balance	-	-	0.30	0.30
Group's share in Profit & Loss	-	-	-	-
Closing Balance	-	-	0.30	0.30

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



Nupur

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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(All amounts are in INR million except per share data or as otherwise stated)

44 Fair Value Measurement

A The Carrying Value of Financial Assets by Categories is as follows:

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Financial assets valued at amortized cost			
Loan and advances	5.97	6.25	6.32
Fixed deposits with maturity of more than 12 months	13.45	13.30	14.86
Security deposits	6.17	5.24	4.11
Advance to staff	0.13	0.19	0.03
Advances to other parties	-	1.48	2.16
Receivable for sale of land	-	-	31.00
Security Deposits	8.20	4.99	6.56
Trade receivables	249.00	204.21	203.65
Rent receivable	0.02	-	0.04
Other receivables	6.01	4.40	2.36
Loans	2.53	3.23	6.30
Other bank balances	2.75	6.22	3.82
Cash and cash equivalents	6.98	9.58	10.51
Total	301.22	259.10	291.73

B The Carrying Value of Financial Liabilities by Categories is as follows:

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Financial Assets measured at amortized cost			
Borrowings	420.24	314.39	296.34
Lease liabilities	77.53	72.72	90.49
Security Deposits	8.08	9.54	11.54
Trade Payables	158.07	225.08	266.43
Other Financial liabilities	106.93	55.53	41.44
Total financial liabilities measured at amortised cost	770.86	677.26	706.22

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



Handwritten signatures and stamps. On the right, there is a circular stamp of LAXMI DENTAL LIMITED, MUMBAI. Below it are two handwritten signatures, one of which appears to be 'Nupur'.

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

45 Contingent Liabilities and Commitments

A Contingent Liabilities

(a) Description on matters considered as contingent liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
In respect of:			
Corporate Guarantees(Note 45.1)	6.00	1.07	1.07
Total	6.00	1.07	1.07

Note

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

Facility Availed By	Purpose of corporate guarantee	Guarantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Bhavi Merchant	Cash Credit	Tata Capital financial services limited	6.00	6.00

Details of corporate guarantees issued by the Group and liability outstanding against corporate guarantees as on 31 March 2023

Facility Availed By	Purpose of corporate guarantee	Guarantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Asst. Commissioner, Customs	Security against Import of Goods under EOU Scheme	ICICI Bank	1.07	1.07

Details of corporate guarantees issued by the Group and liability outstanding against corporate guarantees as on 1 April 2022

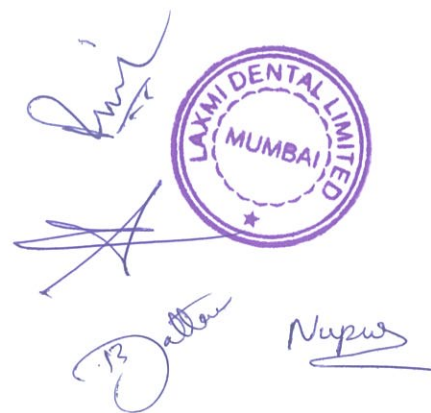
Facility Availed By	Purpose of corporate guarantee	Guarantee given to	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Asst. Commissioner, Customs	Security against Import of Goods under EOU Scheme	ICICI Bank	1.07	1.07

45.2 Tax litigation

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

B Commitments

There is no such Commitment existing as on 31 March 2024, 31 March 2023 and 1 April 2022.



46 Financial risk management

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

A Liquidity Risk

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

(i) Maturities of financial liabilities

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

As at 31 March 2024					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	138.33	13.07	151.40
Lease liabilities	-	-	33.80	-	33.80
Other financial liabilities	-	-	8.08	-	8.08
Current					
Borrowings	177.32	91.53	-	-	268.85
Lease Liabilities	-	43.72	-	-	43.72
Trade payables	-	158.07	-	-	158.07
Other financial liabilities	-	106.93	-	-	106.93
Total	177.32	400.26	180.21	13.07	770.86
As at 31 March 2023					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	99.46	13.56	113.02
Lease liabilities	-	-	40.69	-	40.69
Other financial liabilities	-	-	9.54	-	9.54
Current					
Borrowings	119.94	81.43	-	-	201.37
Lease Liabilities	-	32.03	-	-	32.03
Trade payables	-	225.08	-	-	225.08
Other financial liabilities	-	55.53	-	-	55.53
Total	119.94	394.08	149.68	13.56	677.26
As at 01 April 2022					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	84.95	18.86	103.81
Lease liabilities	-	-	62.06	-	62.06
Other financial liabilities	-	-	11.54	-	11.54
Current					
Borrowings	151.70	40.83	-	-	192.53
Lease Liabilities	-	28.43	-	-	28.43
Trade payables	-	266.43	-	-	266.43
Other financial liabilities	-	41.44	-	-	41.44
Total	151.70	377.12	158.54	18.86	706.22

B Interest Rate Risk

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

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

Exposure to interest rate risk

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Variable rate borrowings	359.14	266.20	276.74
Fixed rate borrowings	61.10	48.18	19.60

Interest rate sensitivity analysis

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Sensitivity			
1% Increase in MCLR	(3.59)	(2.66)	(2.77)
1% decrease in MCLR	3.59	2.66	2.77



Handwritten signatures and initials, including 'Nupur' and 'Datta'.



C Credit Risk

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

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs 249.00, Rs 204.21 and Rs. 203.65 millions as at 31 March 2024, 31 March 2023 and 1 April 2022 respectively. The Group provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year	51.49	51.45	51.45
Charged to profit and loss account	15.70	12.73	-
Written off against bad debt	(5.33)	(13.51)	-
Exchange rate difference	0.29	1.21	-
Balance at the end of the year	58.49	51.49	51.45

D Foreign currency risk

The Group has limited international transactions and thus its exposure to foreign exchange risk arising from its operating activities is low. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. To mitigate the Group's exposure to foreign currency risk, non-INR Cash Flows are monitored in accordance with the Group's risk management policies.

Foreign currency risk exposure:

As at 31 March 2024							
	USD	EUR	AED	Swiss Frank	CHF	SGD	GBP
Financial Assets							
Trade Receivables	2.70	0.05	0.01	-	-	-	-
Financial Liability							
Trade payable	0.38	0.40	-	-	0.01	-	0.00
Total	3.08	0.46	0.01	-	0.01	-	0.00
As at 31 March 2023							
	USD	EUR	AED	Swiss Frank	CHF	SGD	GBP
Financial Assets							
Trade Receivables	1.99	0.03	0.01	-	-	-	-
Financial Liability							
Trade payable	0.41	0.93	-	-	0.00	-	-
Total	2.40	0.96	0.01	-	0.00	-	-
As at 01 April 2022							
	USD	EUR	AED	Swiss Frank	CHF	SGD	GBP
Financial Assets							
Trade Receivables	1.75	0.03	-	0.00	-	-	-
Financial Liability							
Trade payable	0.33	1.06	-	-	0.00	0.00	-
Total	2.08	1.08	-	0.00	0.00	0.00	-



Handwritten signatures and stamps: A large handwritten signature, a circular stamp of LAXMI DENTAL LIMITED MUMBAI, and several other handwritten signatures including 'Datta' and 'Nupur'.

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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47 Related party disclosures

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

(i) Subsidiaries

Laxmi Dental Lab USA INC
Signature Smiles Dental Clinic Pvt. Ltd.
Bizdent Devices Pvt. Ltd.
Rich Smile Design LLP
Tech lab consulting LLP
Diverse Dental Lab LLC (Subsidiary of Laxmi Dental Lab USA Inc)
Illusion Dental Lab USA Inc. (Subsidiary of Laxmi Dental Lab USA Inc)

(ii) Associate entity

ECG Plus Technologies Pvt. Ltd.

(iii) Joint Venture

Kids E Dental LLP

(iv) Key Management Personnel (KMP)

Mr. Rajesh Khakhar - Whole time Director & Chairman
Mr. Sameer Merchant - CEO and Managing Director
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)
Mr. Amrish Desai - Director (upto 27-Apr-2024)
Mr. Parag Bhimjiyani - Director (upto 20-Apr-2024)
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)
Mrs. Anjana Grewal (From 20-Jul-2024) - Independent Director
Mr. Devesh G Chawla (From 20-Jul-2024) - Independent Director
Mr. Rajesh S Dalal (From 20-Jul-2024) - Independent Director
Mr. Dharmesh Dattani - Chief Finance Officer
Mr. Kartik Shah - Company Secretary and Compliance Officer (Upto 19-Jul-24)
Mrs. Nupur Joshi - Company Secretary and Compliance Officer (From 20-Jul-24)

(v) Relatives of KMP

Mrs. Rupal Bhimjiyani
Mr. Kunal Merchant
Mr. Parth Khakhar
Mrs. Varsha Khakhar
Mrs. Bhavna Dattani
Mrs. Sonal Desai
Mrs. Devika Khakhar
Mrs. Neepa Dattani
Mr. Prithvi Khakhar
Mr. Sanjay Khakhar
Mr. Manan Khakhar
Ms. Siddhi Khakhar
Ms. Shubh Sanjay Khakhar
Mrs. Bhavi Merchant
Mr. Rishi Amrish Desai

(vi) Entities in which KMP / relatives of KMP can exercise significant influence

ASY Properties LLP
Siddhileela Properties
Laxmi Dental International Pvt. Ltd.

a) Key Management Person Compensation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Managerial remuneration		
Mr. Rajesh Khakhar	4.50	3.26
Mr. Sameer Merchant	4.50	3.56
Mr. Amrish Desai (upto 27-Apr-2024)	10.90	2.99
Mr. Hasmukh Khakhar (upto 20-Apr-2024)	1.38	1.20
Mr. Parag Bhimjiyani (upto 20-Apr-2024)	8.24	7.45
Mrs. Jigna R. Khakhar (upto 20-Apr-2024)	4.92	3.66
Mr. Dharmesh Dattani	3.90	3.46
Total Managerial Remuneration	38.35	25.57



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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b) Transactions with related parties

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary Expense		
Relatives of Directors and KMP		
Mr. Parth Khakhar	2.81	3.48
Mr. Pritvi Khakhar	0.00	1.75
Mr. Sanjay Khakhar	1.20	1.00
Mr. Manan Khakhar	1.49	1.09
Mrs. Bhavi Merchant	4.70	3.40
Mrs. Bhavna Dattani	1.62	1.17
Mrs. Devika Khakhar	1.57	0.85
Mrs. Neepa Dattani	1.68	1.37
Mrs. Rupal Bhimjiyani	4.63	3.31
Mrs. Sonal Desai	2.32	1.95
Ms. Shubh Sanjay Khakhar	0.44	0.15
Ms. Varsha Khakhar	0.36	0.31
Mr. Rishi Amrishi Desai	0.05	0.37
Ms. Siddhi Khakhar	1.58	3.65
Ms. Kunal Merchant	11.18	9.42
Rent Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	0.66	0.67
Relatives of Key Managerial Personnel		
Mrs. Rupal Bhimjiyani	-	-
Entities in which KMP / relatives of KMP can exercise significant influence		
ASY Properties LLP	0.50	6.00
Sales		
Jointly controlled Entity		
Kids E Dental LLP	47.79	29.65
Purchase		
Jointly controlled Entity		
Kids E Dental LLP	0.04	-
Rental Income		
Jointly controlled Entity		
Kids E Dental LLP	0.06	0.06
Interest Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	3.53	0.71
Mr. Sameer Merchant	0.62	0.01
Mr. Amrishi Desai	0.18	0.18
Mr. Hasmukh Khakhar	0.63	0.15
Share of Profit/(Loss) in LLP		
Jointly controlled Entity		
Kids E Dental LLP	90.67	8.55
Withdrawal Partners' Current Account		
Kids E Dental LLP	36.00	4.80
Loans Repayment received during the Year		
Associate		
ECG Plus Technologies Pvt. Ltd.	-	4.06
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	12.94	1.00
Mr. Sameer Merchant	3.00	-
Mr. Amrishi Desai	0.11	0.25
Loans Received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	13.80	26.70
Mr. Sameer Merchant	20.50	2.00
Mr. Amrishi Desai	-	2.00
Mr. Hasmukh Khakhar	-	6.00



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Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
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(All amounts are in INR million except per share data or as otherwise stated)

Professional Fees

Associate

ECGplus Technologies Pvt. Ltd.

-

0.04

Software Charges

Associate

ECGplus Technologies Pvt. Ltd.

0.05

-

c) Outstanding balances of related parties

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<u>Account Receivables</u>			
Entities in which KMP / relatives of KMP can exercise significant influence			
Kids E Dental LLP	1.91	1.88	-
<u>Other Payable</u>			
Jointly controlled Entity			
Kids E Dental LLP	-	-	0.54
<u>Other Current Assets</u>			
Entities in which KMP / relatives of KMP can exercise significant influence			
ASY Properties LLP	-	-	31.00
<u>Unsecured loan (Liability)</u>			
Directors & Key Managerial Personnel			
Mr. Rajesh Khakhar	26.56	25.70	-
Mr. Sameer Merchant	19.50	2.00	-
Mr. Amrish Desai	1.64	1.75	-
Mr. Hasmukh Khakhar	6.00	6.00	-
<u>Other receivable</u>			
Jointly controlled Entity			
Kids E Dental LLP	59.29	4.62	0.87
<u>Control Account (Receivable)</u>			
Jointly controlled Entity			
Kids E Dental LLP	-	0.29	-
<u>Investment</u>			
Jointly controlled Entity			
Kids E Dental LLP	0.30	0.30	0.30
<u>Loans Given</u>			
Associate			
ECG Plus Technologies Pvt. Ltd.	0.31	0.31	4.37
<u>Managerial Remuneration Payable</u>			
Mr. Rajesh Khakhar - Whole time Director & Chairmen	0.38	0.38	0.38
Mr. Sameer Merchant - CEO and Managing Director	0.38	0.38	0.38
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	0.41	0.41	0.41
Mr. Amrish Desai - Director (upto 27-Apr-2024)	-	0.32	0.24
Mr. Parag Bhimjiyani - Director (upto 20-Apr-2024)	-	-	-
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	0.12	0.12	0.12
Mr. Dharmesh Dattani - Chief Finance Officer	0.33	0.30	0.25
<u>Salary Expense Payable</u>			
Relatives of Directors and KMP			
Mr. Parth Khakhar	0.12	0.40	0.36
Mr. Prithvi Khakhar	-	-	0.10
Mr. Sanjay Khakhar	0.10	0.10	0.10
Mr. Manan Khakhar	0.15	0.12	0.08
Mrs. Bhavi Merchant	0.40	0.35	0.30
Mrs. Bhavna Dattani	0.14	0.15	0.05
Mrs. Devika Khakhar	0.14	0.08	0.08
Mrs. Neepa Dattani	0.14	0.15	0.10
Mrs. Sonal Desai	-	0.21	0.15
Mr. Shubh Sanjay Khakhar	0.05	0.03	-
Ms. Varsha Khakhar	0.03	0.03	0.03
Mr. Rishi Amrish Desai	0.03	0.04	0.04
Ms. Siddhi Khakhar	0.14	0.39	0.28



Nupur
P. Datta



Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
Notes to the Consolidated Financial Statements for the year ended on 31st March, 2024
(All amounts are in INR million except per share data or as otherwise stated)

Corporate guarantees Amount

Relatives of Directors and KMP

Bhavi Merchant 6.00 - -

Personal Guarantee provided by Directors & KMP

Joint guarantee provided by Rajesh Khakkar and Sameer Merchar 249.90 235.90 195.90

Rajesh Khakkar 4.52

Advance from customers

Related Party

Kids-e-Dental LLP 0.72 - -

Loans & advances Given by Foreign Subsidiary

Kunal Merchant 4.71 4.64 4.55



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48 Segment information

A The Group has the following reportable segments:

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

B Identification of segments:

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

C Segment revenue and results

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

D Segment assets and liabilities:

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

E Inter segment transfer:

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

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

	Laboratory Business	Aligners Business	Other Business	Eliminations/ Unallocable	Total
Revenue					
External Revenue	1,239.59	538.44	136.48	-	1,914.50
Add: Inter segment revenue	153.38	45.99	32.40	(231.78)	-
Total Revenue	1,392.97	584.43	168.88	(231.78)	1,914.50
Segment results before exceptional items	76.19	119.77	5.01	36.93	237.90
Add: Other income					17.09
Less: Depreciation and amortisation					119.36
Less: finance cost					49.54
Profit after finance cost but before exceptional items and tax					86.09
Exceptional items (net)					0.85
Profit before tax					85.24
Add: Tax credit/(expense)					94.17
Add: Share in profit after tax of joint venture (net)					88.88
Net profit for the year from continuing operations					268.29
Profit/(loss) after Tax from discontinued operations					(16.00)
Profit for the year					252.29
Other information:					
Non-cash items other than depreciation and amortisation	13.83	0.80	(0.12)	-	14.51

Summary of the segmental information as at and for the year ended 31 March 2023 is as follows:

	Laboratory Business	Aligners Business	Other Business	Eliminations/ Unallocable	Total
Revenue					
External Revenue	1,055.10	350.63	183.68	-	1,589.41
Add: Inter segment revenue	145.24	26.85	26.21	(198.29)	-
Total Revenue	1,200.34	377.47	209.89	(198.29)	1,589.41
Segment results before exceptional items	(13.33)	46.97	(2.65)	58.65	89.64
Add: Other income					22.13
Less: Depreciation and amortisation					109.94
Less: finance cost					40.94
Profit after finance cost but before exceptional items and tax					(39.11)
Exceptional items (net)					3.50
Profit before tax and share of profit of joint venture					(42.61)
Add: Tax credit/(expense)					(1.88)
Add: Share of profit of joint venture					6.02
Net profit for the year from continuing operations					(38.47)
Profit/(loss) after Tax from discontinued operations					(3.16)
Profit for the year					(41.63)
Other information:					
Non-cash items other than depreciation and amortisation	11.85	0.00	(0.18)	-	11.67



Nupur

JS Datta



49 Capital management policies and procedures

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

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

The amount managed as capital by the Group are summarized as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Total Equity (i)	445.72	194.82	235.64
Total borrowings	420.25	314.39	296.34
Less: Cash and bank balances (including deposits with banks)	(9.73)	(15.80)	(14.33)
Total Debt (ii)	410.52	298.59	282.00
Overall financing (iii)= (i)+(ii)	856.24	493.41	517.64
Gearing ratio (ii)/(iii)	47.94%	60.52%	54.48%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 24 and 01 March 2023.



Handwritten signatures and stamps. On the right, there is a circular stamp of LAXMI DENTAL LIMITED, MUMBAI. Below it, there are several handwritten signatures, including one that appears to be 'Nupur'.

50 Ratios

Ratio Variance Analysis for the year ended 31 March, 2024

Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23
			Ratio	Ratio
(a) Current Ratio (times)	Current Assets	Current Liabilities	0.90	0.92
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.94	1.61
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2.06	1.01
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	78.77%	-19.34%
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	0.08	0.42
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	8.54	7.93
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0.20	0.41
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	(33.38)	(79.13)
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	13.03%	-2.58%
(j) Return on Capital Employed (%)	EBIT	Capital employed	15.56%	-0.33%

Ratio	% Variance in ratio between 31 March 2024 and 31 March 2023	Reason for variance in excess of 25%
Current Ratio (times)	-2.19%	Variance less than 25%
Debt-Equity Ratio (times)	-41.57%	Total Equity has increased by 246.67mn due to better profitability. This has resulted in improvement of ratio
Debt Service Coverage Ratio (times)	102.96%	Increase in Earnings for Debt Service from 56.98mn to 421.32mn has improved this ratio. Company's strategy to bring growth and achieve profitability in all business segment has lead to this improvement
Return on Equity Ratio (%)	-507.24%	IN FY23 company was in loss and in FY 24 it has turned positive resulting in change in this ratio
Inventory Turnover Ratio (times)	-79.65%	Due to significant decrease in cost of material consumed in FY 24.
Trade Receivables Turnover Ratio (times)	7.77%	Variance less than 25%
Trade Payables Turnover Ratio (times)	-51.15%	Longer time for making payment to creditors
Net Capital Turnover Ratio (times)	-57.82%	Result of Efficient usage of Working capital. Growth in Current liabilities is higher than Current Assets
Net Profit Ratio (%)	-606.04%	Improvement in Margins with Growth in Sales and PAN India penetration of business
Return on Capital Employed (%)	-4840.73%	Company has turned profitable during the year with increase in revenue and better cost management. Share of Profit from Kids-e has added 88.88mn additional



51 Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

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

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

Loans given by the Company

Sno.	Name of the Company	Rate of Interest	Due date	Secured/Unsecured	Purpose of loan	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
1	ECG Plus Technologies Pvt. Ltd. - Loan	8.00% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	0.31	0.31	4.37

iii. Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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

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

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

v. Details of benami property held

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

vi. Wilful Defaulter

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

vii. Quarterly Returns

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

Quarter	Name of the Bank	Particulars	As per books	Amount as reported in the Quarterly Return/Statement	Discrepancy	Reason for Material Discrepancy
Jun-23	ICICI BANK LTD	Stock	201.09	219.89	(18.80)	
Sep-23	ICICI BANK LTD	Stock	216.57	246.57	(30.00)	
Dec-23	ICICI BANK LTD	Stock	229.05	229.04	0.01	
Mar-24	ICICI BANK LTD	Stock	227.12	254.44	(27.32)	
Jun-23	ICICI BANK LTD	Receivable	313.19	357.84	(44.65)	
Sep-23	ICICI BANK LTD	Receivable	295.07	305.40	(10.33)	
Dec-23	ICICI BANK LTD	Receivable	293.87	320.12	(26.25)	Refer Note 1
Mar-24	ICICI BANK LTD	Receivable	335.18	356.21	(21.03)	
Jun-23	ICICI BANK LTD	Payable	91.16	90.73	0.43	
Sep-23	ICICI BANK LTD	Payable	67.76	72.84	(5.09)	
Dec-23	ICICI BANK LTD	Payable	55.37	61.77	(6.40)	
Mar-24	ICICI BANK LTD	Payable	104.26	75.93	28.33	

Note 1:

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

1) Inventories:

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

2) Trade Receivables:

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

3) Trade Payables:

- Offsetting advance to suppliers against trade payable



Handwritten signatures and a circular stamp of LAXMI DENTAL LIMITED, MUMBAI, with a star in the center.

- viii. Relationship with struck off companies
 The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- ix. Registration of charges or satisfaction with Registrar of Companies (ROC)
 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x. Compliance with number of layers of companies
 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xi Compliance with approved Scheme(s) of Arrangements
 The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.
- xii Undisclosed income
 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.
- xiii Details of Crypto Currency or Virtual Currency
 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 52 Subsequent Event
- i Conversion of the Company from Private Limited to Public Limited
 Pursuant to resolution passed by the shareholders in the Extraordinary General Meeting dated June 18, 2024, the Company has been converted from Private Limited Company into a Public Limited Company and the name of the Company was changed to 'Laxmi Dental Limited' from 'Laxmi Dental Exports Private Limited'.
- ii Sale of business division
 The Group's business division in USA, i.e., "Alvy Dental Supply" which is primarily engaged in the business of Dental Laboratories, Dental Consumables and Dental Machinery. The Group entered into a Contract for Sale of Business dated 16 August, 2024 to sell this business division.
- iii ESOP scheme 2024
 The Board of Directors authorized the "Laxmi Dental Stock Option Scheme, 2024 ("ESOP Scheme 2024") on August 9, 2024, and the Shareholders adopted it on August 16, 2024. The Scheme officially came into effect on August 16, 2024. Under this Scheme, the total number of equity shares that may be allocated through options granted by the company is capped at 1% of the diluted paid-up equity shares.
 As on the date of the Financials Statement, the Company has not granted any options under the ESOP Scheme.
- iv Sale of property
 The Group vide agreement dt: 07 May 2024 sold the property situated at 105/106/107, Shreyas Industrial Estate to M/s Siddhileela Properties for total consideration of INR 101 millions.
- 53 As at 31 March 2024, the Company had trade receivable outstanding from one of its related parties amounting to INR 151.34 million (31 March 2023 : INR 128.39 million) including foreign currency receivable amounting to INR 64.97 million (31 March 2023 : INR 43.12 million) outstanding for a period of more than nine months. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"), which require the receivables to be settled within nine months. However, subsequent to March 31, 2024 the Company has collected entire balance outstanding for a period more than nine months as on March 31, 2024. The aforesaid amount has been eliminated as a consolidation adjustment at the Group level since the amount receivable was from a Foreign Subsidiary of the Holding Company.
- 54 The Group used Software for the purpose of maintaining books of accounts for the financial year 31 March 2024, the software did not have a feature of recording audit trail (edit log) Facility.
- 55 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.
- 56 The amounts in '0.00' represents the figures below INR 10,000.
- 57 Corporate social responsibility
 The Company does not meet the criteria specified under section 135 for CSR applicability. As a result, the Company is not obligated to establish a CSR committee or engage in CSR activities as defined under the Act.
- 58 These financial statements have been approved for issue by the board of directors at its meeting held on 03 September 2024.

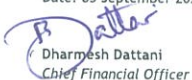
As per our report of even date attached
 For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration No: 105047W


 Nitin Tiwari
 Partner
 Membership No: 118894
 Place: Mumbai
 Date: 03 September 2024

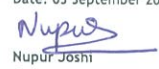


For and on behalf of the Board of Directors of
 Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
 CIN: U51507MH2004PTC147394


 Sameer Merchant
 Director
 DIN-00679893
 Place: Mumbai
 Date: 03 September 2024


 Dharmesh Dattani
 Chief Financial Officer
 Place: Mumbai
 Date: 03 September 2024


 Rajesh V Khakhar
 Director
 DIN-00679903
 Place: Mumbai
 Date: 03 September 2024


 Nupur Joshi
 Company Secretary
 ACS M.No. A43768
 Place: Mumbai
 Date: 03 September 2024

