

INDEPENDENT AUDITOR'S REPORT

To the Members of Bizdent Devices Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Bizdent Devices Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 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 31, 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:



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- (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 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) The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R. 583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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

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



Nitin Tiwari
Partner
Membership No. 118894
UDIN:24118894BKGQJA8998



Place: Mumbai
Date: September 03, 2024

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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



Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQJA8998



Place: Mumbai
Date: September 03, 2024

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BIZDENT DEVICES 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 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, and right of use assets have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to 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 not been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) 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 Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of 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.



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- vi. The provisions of sub-Section (1) of Section 148 of the Act 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, service tax, duty of customs, duty of excise, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases 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, 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) Loans amounting to Rs 8.50 millions are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other 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, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- 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



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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, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. 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. 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 provisions of the Companies Act.
- 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 Act 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.



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- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the 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 auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 Act 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. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitini

Nitin Tiwari

Partner

Membership No. 118894

UDIN: 24118894BKGQJA8998



Place: Mumbai

Date: September 03, 2024


Bizdent Devices Private Limited
Balance Sheet for the year ended 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 1 April 2022
ASSETS				
Non-Current Assets				
Property, plant and equipment	5	76.27	21.58	4.11
Other intangible assets	6	4.66	3.33	-
Right-of-use assets	7	26.01	11.09	1.71
Financial Assets				
Other financial assets	9	3.51	1.28	0.16
Current tax assets (net)	10	0.31	0.31	0.06
Deferred tax assets (net)	31	0.92	0.20	0.10
Total Non-Current Assets (A)		111.68	37.79	6.14
Current Assets				
Inventories	11	11.74	13.62	7.41
Financial assets				
Trade receivables	13	49.09	16.96	13.10
Cash and cash equivalents	14	0.21	1.33	0.98
Loans	12	0.51	0.05	-
Other financial assets	15	0.05	0.06	0.03
Other current assets	16	43.71	14.91	12.00
Total Current Assets (B)		105.31	46.93	33.52
Total Assets (A+B)		216.99	84.72	39.66
Equity and liabilities				
Equity				
Equity share capital	17	7.33	7.33	7.33
Other equity	17	62.27	10.24	7.65
Total Equity (C)		69.60	17.57	14.99
Liabilities				
Non-Current Liabilities				
Financial liabilities				
Lease liabilities	8	13.58	6.75	-
Provisions	19	4.34	0.72	0.55
Total Non-Current Liabilities (D)		17.92	7.47	0.55
Current Liabilities				
Financial liabilities				
Borrowings	18	34.19	-	-
Lease Liabilities	8	13.24	5.34	1.66
Trade payables				
Total outstanding dues of micro and small enterprises	20	3.65	2.32	0.82
enterprises	20	28.09	31.30	14.08
Other financial liabilities	21	17.35	4.76	1.90
Other current liabilities	22	30.05	15.58	5.46
Provisions	19	2.39	0.38	0.19
Current tax liability (net)	23	0.52	-	-
Total Current Liabilities (E)		129.48	59.68	24.12
Total Liabilities (D+E)		147.40	67.15	24.67
Total Equity and Liabilities (C+D+E)		216.99	84.72	39.66

Summary of material accounting policies 1 to 3
The accompanying notes (4-45) 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: September 03, 2024

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


Sameer K Merchant
Director
DIN No.: - 00679893

Place :Mumbai
Date: September 03, 2024


Rajesh V Khakkar
Director
DIN No.: - 00679903

Place :Mumbai
Date: September 03, 2024



Bizdent Devices Private Limited
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
Income			
Revenue from contracts with customers	24	375.77	186.99
Other Income	25	0.30	3.93
Total Income		376.07	190.92
Expenses			
Cost of material consumed	26	65.57	36.64
Employee benefits expenses	27	103.77	33.80
Finance costs	28	3.80	1.26
Depreciation and amortization expenses	29	18.13	9.06
Other expenses	30	120.47	105.83
Total Expenses		311.74	186.59
Profit before tax for the year		64.33	4.33
Tax Expense:			
(1) Current tax	31	9.06	1.96
(2) Adjustment of tax relating to earlier periods	31	(0.14)	-
(3) Deferred tax	31	(0.02)	(0.12)
		8.91	1.84
Profit for the year		55.42	2.49
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	33	(4.11)	0.12
Income tax effect on above	33	0.71	(0.02)
Other comprehensive income/(loss) for the year		(3.40)	0.10
Total comprehensive income for the year (VI+VIII)		52.01	2.60
Earnings Per Equity Share (Face Value of Rs. 10 each)			
Basic (INR)	32	75.58	3.40
Diluted (INR)	32	24.82	1.12

Summary of material accounting policies 1 to 3
 The accompanying notes (4-45) 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: September 03, 2024





Sameer K Merchant
 Director
 DIN No.: - 00679893

Place: Mumbai
 Date: September 03, 2024

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



Rajesh V Khakkar
 Director
 DIN No.: - 00679903

Place: Mumbai
 Date: September 03, 2024



Bizdent Devices Private Limited
Cash flow statement for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	64.33	4.33
Adjustments for:		
Depreciation and amortisation expenses	18.14	9.06
Finance costs	3.80	1.26
Interest Income	(0.00)	(0.00)
Interest income on security deposits	(0.22)	(0.11)
Unrealised exchange loss/(gain), net	(0.04)	(0.01)
Operating Profit before working capital changes	86.01	14.53
Working capital adjustments		
-(increase) / decrease in Trade receivables	(32.10)	(3.85)
-(increase) / decrease in Inventories	1.88	(6.21)
-(increase) / decrease in Other non-current financial assets	(2.01)	(1.01)
-(increase) / decrease in Other current financial assets	(1.18)	(0.51)
-(increase) / decrease in Other current and non current assets	(28.79)	(2.91)
-Increase / (decrease) in Trade payables	(1.88)	18.72
-Increase / (decrease) in Other current liabilities	14.47	10.11
-Increase / (decrease) in Other financial liabilities	12.59	2.86
-Increase / (decrease) in Provisions	1.52	0.48
Cash generated from operations	50.49	32.21
Income tax paid (net)	(8.40)	(2.21)
Net cash provided by operating activities (I)	42.09	30.00
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(64.15)	(21.55)
Purchase of Intangible Assets	(2.12)	(3.63)
Proceeds from sale of property, plant and equipment	0.10	-
Net cash used in investing activities (II)	(66.17)	(25.18)
Cash flow from financing activities		
Proceeds from Borrowings	8.50	-
Principal payment of lease liabilities	(7.44)	(3.20)
Interest payment of lease liabilities	(1.67)	(1.26)
Finance cost	(2.13)	-
Net cash used in financing activities (III)	(2.74)	(4.46)
Net increase in cash and cash equivalents (I+II+III)	(26.81)	0.36
Cash and cash equivalents at the beginning of the year	1.33	0.97
Cash and cash equivalents at the end of the year	(25.48)	1.33

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
Cash on hand	0.10	0.03
Balances with banks		
- in current accounts	0.11	1.30
Less: Bank overdraft	(25.69)	-
Balances as per statement of cash flow	(25.48)	1.33
Non- cash investing activity		
Acquisition of ROU	22.90	15.53

(iii) Change in liabilities arising from financing activities

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



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Bizdent Devices Private Limited

Cash flow statement for the year ended 31 March 2024

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

(iv) Change in liabilities arising from financing activities

	As at 1 April 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing				
Lease liabilities	1.66	10.63	(0.20)	12.09

Summary of material accounting policies

1 to 3

The accompanying notes (4-45) 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: September 03, 2024



For and on behalf of the Board of Directors

Bizdent Devices Private Limited

CIN: U33203MH2021PTC357799



Sameer K Merchant

Director

DIN No.: - 00679893

Place: Mumbai

Date: September 03, 2024



Rajesh V Khakkar

Director

DIN No.: - 00679903

Place: Mumbai

Date: September 03, 2024



Bizdent Devices Private Limited

Statement of Changes in Equity for the year ended 31 March 2024

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

A Equity share capital

Particulars	No. of shares	Amount
233,334 Equity shares of INR 10/- each issued, subscribed and fully paid		
2,000,000 Equity shares of INR 2.50/- each issued, subscribed and partly paid up		
As at 1 April 2022	2,233,334	7.33
Increase/(decrease) during the year	-	-
At 31 March 2023	2,233,334	7.33
Increase/(decrease) during the year	-	-
At 31 March 2024	2,233,334	7.33

B Other Equity

	Other Equity		
	Retained earnings	Securities premium	Total
As at 31 March 2023	(2.52)	12.77	10.25
Total Comprehensive Income for the year			
Profit for the year	55.42	-	55.42
Other Comprehensive Income/(Loss) for the year	(3.40)	-	(3.40)
At 31 March 2024	49.50	12.77	62.27
As at 1 April 2022	(5.12)	12.77	7.65
Total Comprehensive Income for the year			
Profit/(loss) for the year	2.49	-	2.49
Other Comprehensive Income/(Loss) for the year	0.10	-	0.10
At 31 March 2023	(2.52)	12.77	10.25

Summary of material accounting policies 1 to 3
The accompanying notes (4-45) 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: September 03, 2024





Sameer K Merchant
Director
DIN No.: - 00679893

Place: Mumbai
Date: September 03, 2024

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



Rajesh V Khakkar
Director
DIN No.: - 00679903

Place: Mumbai
Date: September 03, 2024



Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

1 Corporate Information

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

2 Summary of Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of division II of schedule III to the companies act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statement. The 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 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').

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

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

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

2.2 Presentation of financial statements

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

2.3 Use of Estimates and Judgements

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

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

b) Expected credit losses on trade receivables

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

c) Defined benefit plans and compensated absences

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

d) Leases

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

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

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

2.4 Historical cost convention

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

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



2.5 Current versus non-current classification

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

2.6 Revenue Recognition

The Company derives revenue primarily from manufacturing and selling of Dental Aligners. Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue is recognised at the point in time when the customer obtains the control of goods.

2.7 Inventories

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

2.8 Property, Plant & Equipment

(a) Recognition and measurement :

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

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

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

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

(b) Depreciation:

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

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

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

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

2.9 Intangible assets

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

2.10 Impairment of assets

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

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

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

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

2.11 Leases

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



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

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

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

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

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

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

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

2.12 Financial Instruments

(a) Financial assets:

(i) Classification

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

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

(ii) Initial recognition

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

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

(iv) Impairment of financial assets

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

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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



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(v) Derecognition of financial assets

The Company derecognises a financial asset when

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

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

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

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.13 Employee benefits

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

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

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

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

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

(d) Defined contribution plans

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

2.14 Provisions and expenses

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

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



Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

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

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

2.15 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

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

(b) Deferred tax

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

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

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

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

2.16 Statement of Cash Flows

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

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

2.17 Earnings per share

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

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

2.18 Key sources of estimation

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

3 Recents accounting pronouncements

New and amended standards

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 the financial statements.

(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 consolidated financial statements.

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

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.

The amendments had no impact on the company's financial information.

(iii) New standards and amendments issued but not effective

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024



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 Exemptions Availed On First Time Adoption of Ind AS

(A) Optional Exemptions Availed

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 Company has accordingly applied the following exemptions:

(i) Deemed Cost - Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(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

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

At the date of transition to Ind AS, the Company has availed exemption given under Ind AS 101 i.e. A first-time adopter may elects not to apply the requirement in paragraph D9B to leases for which the lease term ends within 12 months of the date of transition to Ind AS. Instead, the entity shall account for these leases as if they were short term leases accounted for in accordance with paragraph 6 of Ind AS 116.

(B) Mandatory Exceptions

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

- (i) Effective interest rate used in calculation of security deposit.
- (ii) Impairment of financial assets based on expected credit loss model.

(ii) Classification And Measurement Of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

(iii) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

(C) The following reconciliations provide a quantification of the effect of differences arising from the 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 1st April 2022 and 31 March 2023

Particulars	Note	As at 31 March 2023	As at 1 April 2022
Total equity (shareholder's funds) as per Indian GAAP		29.52	16.34
Adjustments:			
Adjustment to revenue due to change in timing of revenue recognition	(i)	(11.20)	(1.00)
Fair valuation of security deposit	(ii)	0.11	-
Impact on account of adoption of Ind AS 116	(iii)	(1.40)	-
Provision for impairment loss allowance	(iii)	(0.11)	-
Remeasurement of defined employee benefit plans	(iv)	-	(0.16)
Deferred Tax on Ind AS Adjustments	(v)	0.21	0.03
Others	(vii)	0.43	(0.22)
Total equity (shareholder's funds) as per Ind AS		17.57	14.99

(ii) Reconciliation of total comprehensive Income for the year ended 31 March 2023

Particulars	Note	Amount
Profit After Tax As Per Indian GAAP		13.18
Adjustments:		
Adjustment to revenue due to change in timing of revenue recognition	(i)	(10.20)
Fair valuation of security deposit	(ii)	0.11
Impact on account of adoption of Ind AS 116	(iii)	(1.40)
Impairment allowance of expected credit loss	(iv)	(0.11)
Remeasurement of defined employee benefit plans	(v)	0.03
Deferred Tax on Ind AS Adjustments	(vi)	0.21
Others	(vii)	0.64
Total Adjustments		(10.71)
Profit After Tax As Per Ind As		2.48
Other Comprehensive Income		-
Other Comprehensive Income as per Ind AS		0.10
Total Comprehensive Income as per Ind AS		2.58



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(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	25.52	4.48	30.00
Net cash flow used in investing activities	(25.16)	(0.02)	(25.18)
Net cash flow used in financing activities	-	(4.46)	(4.46)
Net increase/(decrease) in cash and cash equivalents	0.36	0.00	0.36
Cash and cash equivalents as at 1 April 2022	0.98	(0.01)	0.97
Cash and cash equivalents as at 31 March 2023	1.33	(0.00)	1.33

(D) 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 discounting of security deposits under Ind AS 109
 Under previous GAAP, interest free lease security deposits are recorded at its transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. The Company has fair valued the security deposits under Ind AS at its initial recognition. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over its lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under "other income".
- (iii) 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 transitional provision 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 adjusted by the amount of any prepaid or accrued lease payments. As a result, the Company recognised an increase of INR nil of lease liabilities and INR 0.06 of right-of-use assets. The difference between lease liabilities and right-of-use assets has been recognised in retained earnings."
- (iv) 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.
- (v) 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'.
- (vi) Deferred Tax on Ind As 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.



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

5 Property, Plant and Equipment

	Office Equipment	Furniture & Fixtures	Computer	Plant & Machinery	Total
Gross block					
Deemed cost at 1 April 2022	0.01	0.08	0.20	3.82	4.11
Additions	1.24	0.22	3.49	16.58	21.54
Disposals/Adjustments	-	-	-	-	-
At 31 March 2023	1.25	0.30	3.69	20.40	25.65
Additions	1.04	0.93	14.00	48.19	64.15
Disposals/Adjustments	(0.10)	-	(0.00)	-	(0.10)
At 31 March 2024	2.19	1.23	17.69	68.59	89.71
Accumulated Depreciation					
Depreciation charge for the year	0.22	0.03	1.31	2.52	4.07
Disposals/Adjustments	-	-	-	-	-
At 31 March 2023	0.22	0.03	1.31	2.52	4.07
Depreciation charge for the year	0.65	0.18	2.71	5.83	9.38
Disposals/Adjustments	(0.01)	-	(0.00)	-	(0.01)
At 31 March 2024	0.86	0.21	4.02	8.35	13.43
Net block					
At 01 April 2022	0.01	0.08	0.20	3.82	4.11
At 31 March 2023	1.03	0.27	2.38	17.89	21.58
At 31 March 2024	1.33	1.02	13.67	60.24	76.27

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'.

Notes:

The Company has not revalued its Property, Plant and Equipment during the current or previous year.



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Bizdent Devices Private Limited

Notes to Financial Statements for the year ended 31 March 2024

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

6 Other Intangible Assets

	Software	Total
Gross block		
Deemed cost at 1 April 2022	-	-
Additions during the year	3.63	3.63
Disposals/ Adjustments	-	-
At 31 March 2023	3.63	3.63
Additions during the period	2.12	2.12
Disposals/ Adjustments	-	-
At 31 March 2024	5.75	5.75
Accumulated Amortisation		
Amortisation charge for the year	0.30	0.30
Disposals/ Adjustments	-	-
At 31 March 2023	0.30	0.30
Amortisation charge for the period	0.79	0.79
Disposals/ Adjustments	-	-
At 31 March 2024	1.09	1.09
Net block		
At 1 April 2022	-	-
At 31 March 2023	3.33	3.33
At 31 March 2024	4.66	4.66

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'.



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Bizdent Devices Private Limited

Notes to Financial Statements for the year ended 31 March 2024

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

7 Right of Use Assets

	Business premises	Total
Gross block		
As at 1 April 2022	1.71	1.71
Additions during the year	15.53	15.53
Disposals/ Adjustments	(1.46)	(1.46)
At 31 March 2023	15.78	15.78
Additions during the year	22.90	22.90
Disposals/ Adjustments	-	-
At 31 March 2024	38.69	38.69
Accumulated Amortisation		
As at 1 April 2022		
Amortisation charge for the year	4.69	4.69
Disposals/ Adjustments	-	-
At 31 March 2023	4.69	4.69
Amortisation charge for the year	7.98	7.98
Disposals/ Adjustments	-	-
At 31 March 2024	12.67	12.67
Net block		
At 1 April 2022	1.71	1.71
At 31 March 2023	11.09	11.09
At 31 March 2024	26.01	26.01



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8 Leases - IND AS 116

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

A Lease liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Balance at the beginning of the year/period	12.09	1.66	1.66
Additions during the year	22.17	15.09	-
Termination during the year	-	(1.46)	-
Cash outflows:			
Principal payment of lease liabilities	(7.44)	(3.20)	-
Interest payment on lease liabilities	(1.67)	(1.26)	-
Accretion of interest	1.67	1.26	-
Balance at the end of the year/period	26.82	12.09	1.66

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	13.24	5.34	1.66
Non-current	13.58	6.75	-
Total	26.82	12.09	1.66

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	15.31	6.30	1.86
Between one and five years	14.60	7.11	-
After five years	-	-	-
Total	29.91	13.41	1.86

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)	0.00	-
Total	0.00	-



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
 (All amounts are in INR million except per share data or as otherwise stated)

9 Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good			
Security deposits	3.51	1.28	0.16
Total	3.51	1.28	0.16

10 Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance income tax (Net of provision for tax INR 10.36 (March 31, 2023 : INR 1.96 & April 1, 2022 : Nil)	0.31	0.31	0.06
Total	0.31	0.31	0.06

11 Inventories

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Raw Material	9.42	12.70	6.57
Finished Goods (stock in transit)	2.32	0.92	0.84
Total	11.74	13.62	7.41

Note: Write-downs of inventories to net realisable value amounted to INR 0.93 (31 March 2023 – INR 0.12). These were recognised as an expense during the year and included in statement of profit and loss

12 Loans

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good:			
To Employees			
Loan and advances	0.51	-	-
To Others			
Loans given to others	-	0.05	-
Total	0.51	0.05	-

13 Trade Receivables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured - Considered Good			
Trade Receivables	50.22	17.07	13.10
Less: Impairment allowance	(1.13)	(0.11)	-
Total	49.09	16.96	13.10

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	27.83	20.35	0.90	0.01	-	-	49.09
Undisputed trade receivables - which have significant increase in credit risk	0.23	0.41	0.44	0.04	-	-	1.13
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(0.23)	(0.41)	(0.44)	(0.04)	-	-	(1.13)
Total	27.83	20.35	0.90	0.01	-	-	49.08



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

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	12.46	4.44	0.04	0.01	-	-	16.96
Undisputed trade receivables - which have significant increase in credit risk	0.03	0.03	0.04	0.01	-	-	0.11
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(0.03)	(0.03)	(0.04)	(0.01)	-	-	(0.11)
Total	12.46	4.44	0.04	0.01	-	-	16.96

As at 1 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	8.63	3.71	0.77	-	-	-	13.10
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	-	-	-	-	-	-	-
Total	8.63	3.71	0.77	-	-	-	13.10

13.1 Movement in Expected Credit Loss during the year.

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening Balance	0.11	-	-
Changes in loss allowance:			
Loss allowance based on Expected credit loss	1.02	0.11	-
Closing Balance	1.13	0.11	-

14 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Cash in hand	0.11	0.03	0.00
Balances with banks in Current accounts	0.10	1.30	0.97
Total	0.21	1.33	0.98



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
 (All amounts are in INR million except per share data or as otherwise stated)

15 Other financial assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good			
Advance to staff	0.05	0.06	0.03
Total	0.05	0.06	0.03

16 Other current assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good			
Prepaid expenses	4.31	1.87	-
Advance to suppliers	11.28	1.87	10.76
Balance with government authorities	28.12	11.18	1.24
Total	43.71	14.91	12.00

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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

17 EQUITY SHARE CAPITAL

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorized share capital			
2,600,000 (31 March 2024 : 26,000,000 & 31 March 2023 : 26,000,000 & 31 March 2022 : 26,000,000) Equity Shares of INR 10/- each	26.00	26.00	26.00
Total Authorized share capital	26.00	26.00	26.00
Issued, subscribed and paid up			
Equity share of Rs 10/- each with voting rights, fully paid up	2.33	2.33	2.33
Equity Shares of Rs. 10/- each with voting rights, Rs 2.50 Paid up	5.00	5.00	5.00
Total issued, subscribed and fully paid up	7.33	7.33	7.33

(A) 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 1 April 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,233,334	7.33	2,233,334	7.33	2,233,334	7.33
Outstanding at the end of the year	2,233,334	7.33	2,233,334	7.33	2,233,334	7.33

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
10,000 (31 March 2023 & 31 March 2022 : 9,799) Equity shares of INR 10/- each fully paid up						
2,000,000 Equity shares of INR 2.50/- each partly paid up						
M/s Laxmi Dental Export Pvt. Ltd	2,010,000	90.00%	2,009,799	89.99%	2,009,799	89.99%
Total	2,010,000	90.00%	2,009,799	89.99%	2,009,799	89.99%

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

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

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

(E) 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
M/s Laxmi Dental Export Pvt. Ltd	2,010,000	90.00%	0.01%
	2,010,000	90.00%	0.00%
As at 31 March 2023			
M/s Laxmi Dental Export Pvt. Ltd	2,009,799	89.99%	0.00%
	2,009,799	89.99%	0.00%
As at 1 April 2022			
M/s Laxmi Dental Export Pvt. Ltd	2,009,799	89.99%	0.00%
	2,009,799	89.99%	0.00%

(F) Other Equity

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Securities premium	12.77	12.77	12.77
Retained earnings	49.50	(2.52)	(5.12)
Total Other Equity	62.27	10.24	7.65

(G) Securities premium

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	12.77	12.77	12.77
Add : Shares issued during the year	-	-	-
Balance at the end of the year	12.77	12.77	12.77

(H) Retained Earnings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	(2.52)	(9.12)	(1.26)
Add : Profit for the year	55.42	2.49	(3.86)
Add : Other comprehensive income/(loss) recognised directly in retained earnings	(3.40)	0.10	-
Balance at the end of the year	49.50	(2.52)	(5.12)

(I) Nature and purpose of other Reserves

Securities Premium

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

Retained Earnings

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



18 Borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current Borrowing			
(I) Secured			
Bank Overdraft	25.69	-	-
Total	25.69	-	-
(II) Unsecured			
From Related Parties	8.50	-	-
Total	8.50	-	-
Total current borrowings	34.19	-	-

Notes:

18.1 Current maturities of long term borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured			
Bank Overdraft	25.69	-	-
Total	25.69	-	-
Unsecured			
From Related Parties	8.50	-	-
Total	8.50	-	-
Total current borrowings	34.19	-	-

18.2 Current Borrowings

a. Overdraft facility (Secured)

During the year ended on 31 March 2024, the Company has taken over draft of INR 25.69 millions from ICICI bank against the security of property and current assets of the Company having exclusive charge of bank over the same.

b. Unsecured loan from related parties

During the year ended on 31 March 2024, the Company has taken unsecured loan from Sameer Merchant (Director) of INR 8.50 millions

18.3 Repayment schedule for secured/unsecured loan

Name of Lender	Type	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 Ltd	Secured	Repayable on demand	Repo rate 6.5% + spread 4%	25.69	-	-
Sameer Merchant	Unsecured	Repayable on demand	-	8.50	-	-
Total				34.19	-	-

19 Provisions

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-Current			
Provision for employee benefits (Refer note 32)			
Gratuity	4.34	0.72	0.55
Total (A)	4.34	0.72	0.55
Current			
Provision for employee benefits (Refer note 32)			
Gratuity	1.54	0.05	0.04
Compensated absences	0.85	0.33	0.16
Total (B)	2.39	0.38	0.19
Total (A+B)	6.73	1.10	0.74

20 A. Trade Payables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of micro and small enterprises (refer note 20B for details of dues to micro and small enterprises)	3.65	2.32	0.82
Total outstanding dues of creditors other than micro and small enterprises	28.09	31.30	14.08
Total	31.74	33.62	14.90

Trade payables ageing schedule

As at 31 March 2024	Outstanding for following period from the date of payment					Total
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	1.61	2.00	0.04	-	-	3.65
Total outstanding dues of creditors other than micro and small enterprises	9.04	18.98	0.08	-	-	28.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	10.65	20.98	0.12	-	-	31.74



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As at 31 March 2023	Outstanding for following period from the date of payment					Total
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	1.52	0.81	-	-	-	2.32
Total outstanding dues of creditors other than micro and small enterprises	14.96	16.34	-	-	-	31.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	16.48	17.15	-	-	-	33.62

As at 01 April 2022	Outstanding for following period from the date of payment					Total
	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	0.76	0.06	0.00	-	-	0.82
Total outstanding dues of creditors other than micro and small enterprises	7.86	6.23	-	-	-	14.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	8.62	6.28	0.00	-	-	14.90

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

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
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	3.54	2.32	0.82
Interest due on above	0.11	-	-
	3.65	2.32	0.82
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	-	-	-
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 the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
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	-	-	-

21 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Employee benefit payable	16.85	4.55	1.86
Reimbursement payable to employee	0.50	0.21	0.04
Total	17.35	4.76	1.90

22 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contract liabilities (Excess of Billing over revenue)	5.44	13.63	4.49
Advance from Customer	14.80	1.07	0.35
Statutory dues payable	8.81	0.69	0.58
Other Payables	1.00	0.19	0.04
Total	30.05	15.58	5.46

23 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Income tax payable	0.52	-	-
Total	0.52	-	-



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24 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	371.39	184.15
Sale of services	4.38	2.84
Total	375.77	186.99

A i) Information of disaggregated revenue as per Ind AS 115

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Based on Geographical markets		
India	375.77	186.99
Outside India	-	-
Total	375.77	186.99

ii) Information about major customers

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

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	%	Amount	%
Orthoprive India Private Limited	48.25	12.70%	-	-
	48.25	12.70%	-	-

No single customer has accounted for more than 10% of the company's total revenue for the year ended 31 March 2023

B 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
Aligners	336.50	168.29
Course Fees	4.38	2.84
Laboratory offerings	34.89	15.86
	375.77	186.99
Timing of Revenue Recognition		
Goods transferred at a point in time	371.39	184.15
Services transferred over time	4.38	2.84
Total revenue from contracts with customers	375.77	186.99

C Contract Balances

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

	As at 31 March 2024	As at 31 March 2023
Trade Receivables	49.09	16.96
Contract liability	5.44	13.63

Refer note 13.1 for movement in allowance of expected credit loss.

(i) Decrease in contract liability is primarily due to reversal of provision for coupon and Cut off adjustments

(ii) Revenue recognised from opening balance of contract liability amounting to INR 12.13 (31 March 2023 : 1.84)

D Reconciliation of revenue recognised in statement of profit and loss with the contracted price

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	375.77	186.99
Adjustments	-	-
Revenue from contract with customers	375.77	186.99

25 Other Income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance Income	0.22	0.11
Others	0.08	3.82
Total	0.30	3.93



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

26 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	13.62	7.41
Add: Purchases (net)	63.69	42.85
Less: Raw materials at the end of the year	(11.74)	(13.62)
Total	65.57	36.64

Purchase Include custom duty of INR 6.06 millions (Previous Year : INR 1.77 millions)

27 Employee Benefit Expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Bonus	95.08	30.69
Staff welfare expense	3.58	1.42
Gratuity expense	1.00	0.31
Leave encashment expense	0.52	0.17
Contribution to provident and other funds	3.59	1.21
Total	103.77	33.80

28 Finance Cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expense on Borrowings from banks	1.92	-
Interest Expense on Borrowings from related parties	0.21	-
Interest on Lease Liabilities	1.67	1.26
Total	3.80	1.26

29 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)	9.36	4.07
Amortization on Right of Use Assets (Refer note 7)	7.98	4.69
Amortisation on Intangible Assets (Refer note 6)	0.79	0.30
Total	18.13	9.06

30 Other Expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Clearing and Forwarding charges	0.01	0.95
Bank charges	0.56	0.12
Office expenses	1.05	1.22
Admin charges	23.97	38.88
Loading & unloading charges	1.53	1.24
Audit Fees	0.75	0.15
Business promotion & Advertisement	32.78	32.28
Rent expenses	0.00	-
Power and fuel	4.51	2.46
Telephone expenses	0.40	0.43
Legal and professional charges	36.89	16.09
Travel and conveyance	3.77	1.89
Repair & maintenance	1.34	1.78
Printing & stationary	1.86	2.49
Courier charges	3.33	2.55
Housekeeping Expense	0.97	0.62
Rates and taxes	0.12	0.13
Impairment allowance of expected credit loss	1.02	0.11
Recruitment charges	0.41	0.75
Security Charges	1.03	0.64
Inventory Written off	0.81	0.12
Miscellaneous expense	3.36	0.96
Total	120.47	105.83

30.1 Payment to Auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor		
Statutory Audit	0.70	0.10
Tax Audit	0.05	0.05
Total	0.75	0.15



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
(All amounts are in INR million except per share data or as otherwise stated)

31 Tax Expense

(A) Income tax expense:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	9.06	1.96
Adjustment of tax relating to earlier periods	(0.14)	-
Deferred tax	(0.02)	(0.12)
Income tax expense reported in the statement of profit or loss	8.90	1.84

(B) Income tax expense/(gain) 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	(0.71)	0.02
Income tax charged to OCI	(0.71)	0.02

(C) Reconciliation of tax charge

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	64.33	4.33
Enacted income tax rate applicable to the Company	17.16%	17.16%
Tax amount at the enacted tax rate	11.04	0.74
Adjustments:		
Non deductible expenses for tax purpose	-	0.01
Allowable expenses for tax purpose	(0.23)	(0.58)
Previous year tax adjustment	(0.14)	-
Adjustment to Revenue as per Ind AS 115	(1.51)	1.76
Others	(0.25)	(0.08)
Income tax expense	8.91	1.85

(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 1 April 2022
Deferred tax assets	0.93	0.20	0.10
Deferred tax liability	0.01	-	-
Income tax expense reported in the statement of profit or loss	0.92	0.20	0.10

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

	As at 1 April 2022	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2023
(i) Deferred tax assets in relation to:				
Lease Liability	0.29	1.79	-	2.07
Security Deposit	0.01	0.04	-	0.05
Impairment allowance (ECL)	-	0.02	-	0.02
Gratuity	0.10	0.05	(0.02)	0.13
Leave encashment	0.03	0.03	-	0.06
	0.42	1.93	(0.02)	2.33
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(0.29)	(1.61)	-	(1.90)
Property, plant and equipment	(0.03)	(0.20)	-	(0.23)
	(0.32)	(1.81)	-	(2.13)
Deferred tax Asset (Net)	0.10	0.13	(0.02)	0.20
	As at 31 March 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
(i) Deferred tax assets in relation to:				
Lease Liability	2.07	2.53	-	4.60
Security Deposit	0.05	0.08	-	0.13
Impairment allowance (ECL)	0.02	0.18	-	0.19
Gratuity	0.13	0.17	0.71	1.01
Leave encashment	0.06	0.09	-	0.15
Others	-	-	-	-
	2.33	3.04	0.71	6.08
(ii) Deferred tax liabilities in relation to:				
Right-of-use assets	(1.90)	(2.56)	-	(4.46)
Property, plant and equipment	(0.23)	(0.47)	-	(0.70)
Total	(2.13)	(3.03)	-	(5.16)
Deferred tax Asset (Net)	0.20	0.01	0.71	0.92

(F) As at the year ended on 31 March 2022 the Company is having net deferred tax assets comprising of brought forward losses and unabsorbed depreciation under tax laws. However in 31 March 2023 all brought forward losses and unabsorbed depreciation has been used and Deferred Tax Assets (DTA) has been realised, The unused tax losses has been used to offset taxable income of the Company in 31 March 2023.

	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Brought forward losses	-	-	0.50
Unabsorbed depreciation	-	-	0.06
	-	-	0.56



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
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32 Earnings per share (EPS)

Basic/Diluted earnings /(loss) 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)	55.42	2.49
Weighted average number of equity shares for basic EPS	733,334	733,334
Effect of dilution:		
Add/(less) : Unpaid portion of partly paid shares	1,500,000	1,500,000
Weighted average number of equity shares adjusted for the effect of dilution	2,233,334	2,233,334
Basic earning per share (INR)	75.58	3.40
Diluted earning per share (INR)	24.82	1.12



33 Employee Benefits Obligations

(I) Defined contributions plans

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

a) During the year the company has recognized the following amounts in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident Fund	2.68	0.97
Total	2.68	0.97

(II) Defined Benefit plans

(A) Gratuity

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

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

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	0.77	0.59	
Current service cost	0.91	0.26	0.59
Interest cost	0.09	0.05	
Past service cost	-	-	-
Benefits paid	-	-	-
Re-measurement (or actuarial) (gain) / loss arising from:			
- change in demographic assumptions	(1.49)	-	-
- change in financial assumptions	1.65	0.01	-
- experience variance (i.e. actual experiences vs assumptions)	3.95	(0.13)	-
Present value of obligation as at the end of the year	5.88	0.77	0.59

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 1 April 2022
Classification of provisions			
Current	1.54	0.05	0.04
Non current	4.34	0.72	0.55
Amounts recognized in the Statement of Assets and Liabilities	5.88	0.77	0.59

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	0.91	0.26
Net interest cost	0.09	0.05
Total expenses recognised in the Statement of Profit and Loss	1.00	0.31
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1.49)	-
- change in financial assumptions	1.65	0.01
- experience variance (i.e. actual experiences vs assumptions)	3.95	(0.13)
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	4.11	(0.12)

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%	7.35%
Salary growth rate	10.00%	7.00%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	30.00%	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

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	1.60	0.05
2nd Following Year	0.91	0.05
3rd Following Year	0.84	0.06
4th Following Year	0.78	0.06
5th Following Year	0.72	0.07
Sum of 6 to 10 years	2.08	0.38



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

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 2023		For the year ended 31 March 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	0.08	(0.07)	0.21	(0.20)
Salary growth rate	1% Increase/ Decrease	(0.07)	0.08	(0.21)	0.22
Attrition rate *	1% Increase/ Decrease	-	-	0.04	(0.04)

* The 1% increase/decrease is not a material amount for the year ended 31 March 2023

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

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

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

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

f) The Code on Social Security, 2020

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

(B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 8,52,191 (31 March 2023: INR 3,31,681 & 31 March 2022 : 1,59,188)



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Bizdent Devices Private Limited
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34 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 1 April 2022
Financial assets valued at amortized cost			
Loans to others	0.51	0.05	-
Loans to Related parties	-	-	-
Other Financial assets	3.56	1.34	0.19
Trade Receivables	49.09	16.96	13.10
Cash and cash equivalents	0.21	1.32	0.97
Total financial assets measured at Cost	53.37	19.67	14.26
Total financial assets	53.37	19.67	14.26

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

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Measured at amortized cost			
Borrowings	34.19	-	-
Lease liabilities	26.82	12.09	1.66
Trade Payable	31.74	33.62	14.90
Other Financial liabilities	17.34	4.75	1.90
Total financial liabilities measured at amortised cost	110.09	50.46	18.46

C Fair value

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

1. Trade Receivables
2. Cash and Cash Equivalents
3. Loans
4. Other financials Assets
5. Borrowings
6. Lease Liabilities
7. Trade Payables
8. Other Financial Liabilities



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35 Financial risk management

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

A Liquidity Risk

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

(i) Maturities of financial liabilities

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

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

	As at 31 March 2023				Total
	On demand	Upto 1 year	1 to 5 years	More than 5 years	
Non-current					
Lease liabilities	-	-	6.75	-	6.75
Current					
Borrowings	-	-	-	-	-
Lease Liabilities	-	5.34	-	-	5.34
Trade payables	-	33.62	-	-	33.62
Other financial liabilities	-	4.76	-	-	4.76
Total	-	43.72	6.75	-	50.47

Particulars	As at 1 April 2022				Total
	On demand	Upto 1 year	1 to 5 years	More than 5 years	
Current					
Borrowings	-	-	-	-	-
Lease Liabilities	-	1.66	-	-	1.66
Trade payables	-	14.90	-	-	14.90
Other financial liabilities	-	1.90	-	-	1.90
Total	-	18.47	-	-	18.47

B Market Risk

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

(i) Credit Risk

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

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs 49.09, Rs 16.96 and Rs 13.10 millions as at 31 March 2024, 31 March 2023 and 31 March 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.

(ii) Foreign currency risk

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

Foreign currency risk exposure:

	Exposure in USD			Exposure in Euro			Equivalent amount in INR		
	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022	As at 31 March 2024	As at 31 March 2023	As at 1st April 2022
Financial Asset									
Trade receivable	-	-	-	-	-	-	-	-	-
Financial Liability									
Trade payable	(0.03)	(0.03)	(0.00)	(0.01)	-	-	(2.27)	(2.96)	(0.07)
Total	(0.03)	(0.03)	(0.00)	(0.01)	-	-	(2.27)	(2.96)	(0.07)



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36 Capital management policies and procedures

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

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its total Equity. Total debt comprises of current borrowing which represents borrowing in the form of overdraft facility from banks and loans from related parties . The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Total Equity (i)	69.60	17.57	14.99
Total borrowings	34.19	-	-
Less: Cash and bank balances (including deposits with banks)	(0.21)	(1.33)	(0.98)
Total debt (ii)	33.99	(1.32)	(0.98)
Gearing ratio (ii)/(iii)	48.83%	(7.52%)	(6.51%)

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



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37 Related party disclosures

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

Relationship	Name of Related Party
Parent Entity	Laxmi Dental Export Private Limited
Fellow Subsidiaries	Signature Smiles Dental Clinic Pvt. Ltd. Rich Smile Design LLP Laxmi Dental Labs USA Techlab consulting LLP
Key management personnel (KMP)	Mr. Sameer Merchant - CEO and Managing Director Mr. Rajesh Khakhar - Whole time Director & Chairman
Relatives of KMP	Mr. Hasmukh Khakhar Mrs. Bhavi Merchant Mr. Parth Khakhar Mrs. Bhavna Dattani Mrs. Devika khakhar Mrs. Neepa Dattani Mr. Sanjay Khakhar Ms. Varsha Khakhar Mr. Manan Khakhar Ms. Siddhi Khakhar
Related Party (Joint venture of Holding company)	Kids-E-Dental LLP

a) Transactions with related parties

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salary Expense		
Relatives of Key Managerial Personnel		
Mr. Hasmukh Khakhar	0.35	-
Mrs. Bhavi Merchant	4.15	0.43
Mr. Parth Khakhar	0.81	-
Mrs. Bhavna Dattani	1.49	-
Mrs. Devika khakhar	1.49	-
Mrs. Neepa Dattani	1.54	-
Mr. Sanjay Khakhar	1.10	-
Ms. Varsha Khakhar	0.33	-
Ms. Siddhi Khakhar	0.92	-
Mr. Manan Khakhar	-	0.21
Loan taken		
Key Managerial Personnel		
Mr. Sameer Merchant	8.50	-
Interest on loan taken		
Key Managerial Personnel		
Mr. Sameer Merchant	0.21	-
Other Expenses		
Parent Entity		
Laxmi Dental Export Private Limited	24.01	39.09
Purchases		
Parent Entity		
Laxmi Dental Export Private Limited	60.22	45.99
Fellow Subsidiaries		
Laxmi Dental Labs USA	2.21	1.33
Sales		
Parent Entity		
Laxmi Dental Export Private Limited	17.49	7.78
Fellow Subsidiaries		
Signature Smiles Dental Clinic Pvt. Ltd.	0.95	0.87
Rich Smile Design LLP	0.05	0.03
Related Party		
Kids-E-Dental LLP	3.40	-
Other Income		
Parent Entity		
Laxmi Dental Export Private Limited	0.17	3.23
Fellow Subsidiaries		
Signature Smiles Dental Clinic Pvt. Ltd.	-	0.53
Control Account (Payable)		
Parent Entity		
Laxmi Dental Export Private Limited	2.29	-
Fellow Subsidiaries		
Rich Smile Design LLP	0.00	0.19



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b) Outstanding balances of related parties

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Accounts Payables			
Parent Entity			
Laxmi Dental Export Private Limited	18.70	24.61	11.32
Related Party			
Kids-e-Dental LLP	1.00		
Salary Payable			
Relatives of Key Managerial Personnel			
Mr. Hasmukh Khakhar	0.12	-	-
Mrs. Bhavi Merchant	0.38	0.08	-
Mr. Parth Khakhar	0.12	-	-
Mrs. Bhavna Dattani	0.14	-	-
Mrs. Devika khakhar	0.14	-	-
Mrs. Neepa Dattani	0.14	-	-
Mr. Sanjay Khakhar	0.10	-	-
Ms. Siddhi Khakhar	0.14	-	-
Ms. Varsha Khakhar	0.03	-	-
Mr. Manan Khakhar	-	-	0.08
Account Receivables			
Parent Entity			
Laxmi Dental Export Private Limited	0.64	0.46	0.06
Laxmi Dental Export Private Limited			
Kids-e-Dental LLP	0.28		
Fellow Subsidiary			
Rich Smile Design LLP	0.05	0.36	-
Signature Smiles Dental Clinic Pvt Ltd	0.10	0.03	0.08
Loan taken			
Key Managerial Personnel			
Mr. Sameer Merchant	8.50	-	-

Personal Guarantee given by Directors & KMP

Name of the Selling Shareholders	Name of the lender	Type of facility	Sanctioned Amount (in ₹ million)	Purpose of the Facility
Rajesh Vrajlal Khakhar	Stride One Capital Limited	Purchase invoice discounting, Sales invoice discounting	30.00	Sales invoice discounting and Overdraft Facility
Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant	ICICI Bank Limited	Working capital loan	49.90	For working capital purposes

38 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company operates in the business segment of manufacturing of "Aligners solutions." This segment encompasses the manufacturing of dental aligners and related products and the facilitation of educational workshops. Operating segment's results are reviewed regularly by the Company's Managing Director and CEO to make decisions about resources to be allocated to the segments and assess their performance.

The Chief Operating Decision Maker ("CODM") which is Board of Directors evaluates the Company's performance and allocates resources based on an analysis of various performance indicators at operational unit level. Since the Company's business is from single business reporting segment, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement.

The Company's customers are domiciled in India and also the non-current assets are situated in India. Thus, the geographical segment disclosures of the Company are not given.

39 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.



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Bizdent Devices Private Limited
Notes to Financial Statements for the year ended 31 March 2024
 (All amounts are in INR million except per share data or as otherwise stated)

40 Ratios

Ratio Variance Analysis for the year ended 31 March, 2024

Ratio	Numerator	Denominator	As at		% change	Reason for variance (in excess of +/- 25%)
			31 March 2024	31 March 2023		
(a) Current Ratio (times)	Current Assets	Current Liabilities	0.81	0.79	3%	Less than (+/-) 25% variation
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.49	0.00	100%	New OD facility availed from ICICI Bank amounting to INR 25.69 millions and INR 8.5 millions from related parties
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	7.67	3.29	133%	High growth in EBITDA by 4.9 times versus growth in Debt 1.87 times resulting in higher DSCR
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	1.27	0.15	730%	Revenue has increased from INR 187 Millions to INR 376 millions resulting in increase in PAT from INR 2.48 millions to INR 55.42 millions.
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	5.17	3.48	48%	Due to efficiency in production resulting in lower blockage of funds inventory
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	11.38	12.44	-9%	Less than (+/-) 25% variation
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	1.95	1.77	10%	Less than (+/-) 25% variation
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	(20.35)	(111.45)	-82%	Result of Efficient usage of Working capital.
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.15	0.01	1006%	Improvement in Margins with Growth in Sales and PAN India penetration of business
(j) Return on Capital Employed (%)	EBIT	Capital employed	1.10	0.27	312%	Company has turned profitable using lower capital base due to its fast growth strategy supported by celebrity endorsement

1 Earning for debt service

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

2 Debt service

= Interest and principal repayments including lease payments.

3 Average capital employed

= Average Equity and average net debt

4 Income from investments

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

5 Average current investments

= Includes current investment, inter corporate deposits and fixed deposits



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41 Additional regulatory information

i. Title deeds of Immovable Properties not held in name of the Company

There are no immovable property held by the company.

ii. Utilisation of Borrowed funds

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

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

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

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

iv. Details of benami property held

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

v. Wilful Defaulter

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

vi. Quarterly Returns

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

vii. Relationship with struck off companies

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

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

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

ix. Compliance with number of layers of companies

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

x. Compliance with approved Scheme(s) of Arrangements

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

xi. Undisclosed Income

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

xii. Details of Crypto Currency or Virtual Currency

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

42 Susequent Event

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

43 The Company used Labguru Software for the purpose of manitaning books of accounts for the financial year March 31, 2024, the software did not have a feature of recording audit trail (edit log) Facility

44 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

45 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 G Associates
Chartered Accountants



Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: September 03, 2024



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



Sameer K. Merchant
Director
DIN No.: - 00679893

Place :Mumbai
Date: September 03, 2024



Rajesh V Khakkar
Director
DIN No.: - 00679903

Place :Mumbai
Date: September 03, 2024



