

LAXMI DENTAL EXPORT PRIVATE LIMITED

CIN: U51507MH2004PTC147394

ANNUAL REPORT

FINANCIAL YEAR: 2021-2022

LAXMI DENTAL EXPORT PRIVATE LIMITED

Registered Office: 80A, Kandivali Co-op Industrial Estate Ltd, Charkop, Kandivali (West)
Mumbai Maharashtra 400067 India

CIN: U51507MH2004PTC147394 | GST No: 27AABCL0001A1ZL

Website: www.laxmidental.com

Email ID: dharmesh@laxmidental.com | Tel: 022 61417300

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of Laxmi Dental Export Private Limited will be held on Friday, 30th, September, 2022 at 12.00 p.m. at the registered office of the company at 80A, Kandivali Co-op Industrial Estate Ltd, Charkop, Kandivali (West) Mumbai, Maharashtra 400067 India to transact the following business:

AGENDA

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2022, Profit & Loss Account, and Notes to Financial Statements for the year ended on that date together with the Directors Report and the Auditors Report thereon.
2. To consider any other matter with the permission of the Chairman.

By Order of the Board of Directors
For Laxmi Dental Export Private Limited



Rajesh Khakhar
Chairman
DIN: 00679903

Date: 06th September, 2022
Place: Mumbai, Maharashtra.

Registered Office:
80A, Kandivali Co-op Industrial Estate Ltd,
Charkop, Kandivali (West) Mumbai,
Maharashtra 400067 India

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NOTES:

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

For Laxmi Dental Export Private Limited




Rajesh Khakhar
Chairman
DIN: 00679903

Registered Office:

80A, Kandivali Co-op Industrial Estate Ltd,
Charkop, Kandivali (West) Mumbai,
Maharashtra 400067 India

LAXMI DENTAL EXPORT PRIVATE LIMITED

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Mumbai Maharashtra 400067 India

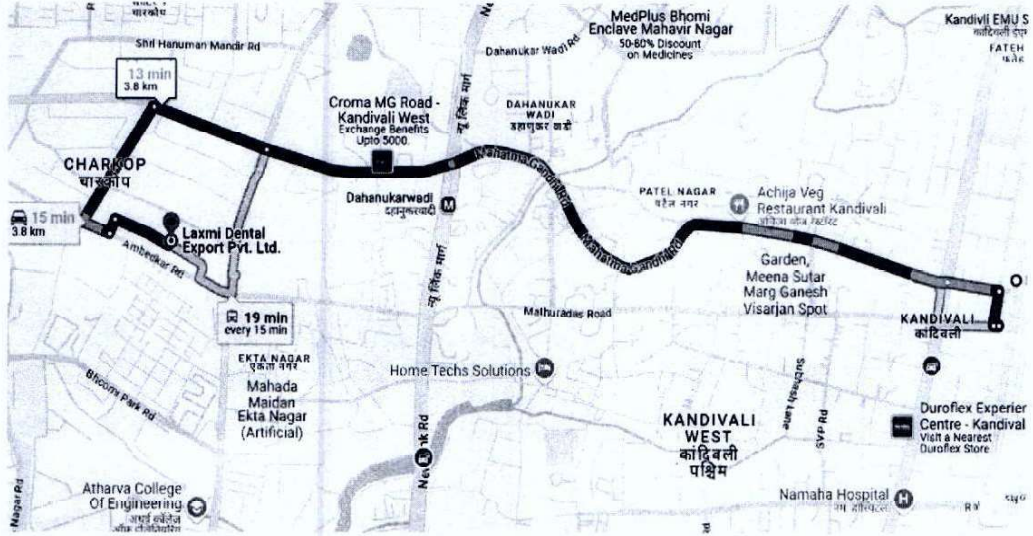
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Annexure to Notice of Annual General Meeting

Route Map



LAXMI DENTAL EXPORT PRIVATE LIMITED

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Mumbai Maharashtra 400067 India

CIN: U51507MH2004PTC147394 | **GST No:** 27AABCL0001A1ZL

Website: www.laxmidental.com

Email ID: dharmesh@laxmidental.com | **Tel:** 022 61417300

Form No. MGT-11

Proxy Form

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

CIN: U51507MH2004PTC147394

Name of the Company: Laxmi Dental Export Private Limited

Registered Office: 80A, Kandivali Co-op Industrial Estate Ltd, Charkop, Kandivali (West)
Mumbai Maharashtra 400067 India

Name of the Member(s)	
Registered Address:	
E-mail id:	
Folio No/ Client id:	

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

1. Name: _____
Address: _____
E-mail id: _____
Signature: _____, or failing him/her;

2. Name: _____
Address: _____
E-mail id: _____
Signature: _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of equity shareholders of the Company, to be held on Friday, 30th September, 2022 at 12:00 PM at 80A, Kandivali Co-op Industrial Estate Ltd, Charkop, Kandivali (West) Mumbai Maharashtra 400067 India and at any adjournment thereof in respect of such resolutions are indicated herein below:

LAXMI DENTAL EXPORT PRIVATE LIMITED

Registered Office: 80A, Kandivali Co-op Industrial Estate Ltd, Charkop, Kandivali (West)
Mumbai Maharashtra 400067 India

CIN: U51507MH2004PTC147394 | GST No: 27AABCL0001A1ZL

Website: www.laxmidental.com

Email ID: dharmesh@laxmidental.com | Tel: 022 61417300

Resolution No.	Resolution	Voting Option		
		Please mention no. of share(s)		
		For	Against	Abstain
Ordinary Business:				
1.	To receive, consider and adopt the audited Balance Sheet as on 31st March, 2022, Profit & Loss Account, and Notes to Financial Statements for the year ended on that date together with the Directors Report and the Auditors Report thereon			
2.	Any other discussion with permission of Chair.			

Signed thisday of September, 2022

Affix
Revenue
Stamps

Signature of shareholder _____

Signature of Proxy holder (s) _____

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before 48 hours of the Commencement of the Meeting.

DIRECTORS' REPORT

To,
The Member(s),
LAXMI DENTAL EXPORT PRIVATE LIMITED

Your directors have the pleasure in presenting the Annual Report on the business and operations of the Company, together with the audited financial statements of your Company for the year ended March 31, 2022.

1. Financial Summary or Performance of the Company:

	Standalone		Consolidated	
	Financial Year ended 31st March, 2022	Financial Year ended 31st March, 2021	Financial Year ended 31st March, 2022	Financial Year ended 31st March, 2021
Particulars	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
Net Sales/Income from Business Operations	11278.54	6337.36	14264.45	9220.27
Other Income	416.91	195.73	727.33	444.11
Total Gross Income/Total Revenue	11695.44	6533.09	14991.80	9664.39
Less: Expenditures	(11900.96)	(6755.33)	(15453.04)	(9687)
Loss before tax and Extraordinary / exceptional items	(205.52)	(222.24)	(461.24)	(22.22)
Less: Extraordinary / exceptional items	0.00	0.00	(159.93)	(416.81)
Loss Before Tax	(205.52)	(222.24)	(621.17)	(439.03)
Less: Income Tax	(145.11)	(0.12)	(156.59)	(0.12)
Less: Deferred Tax	(92.99)	(35.98)	(92.27)	(35.98)
Net Loss after Tax	(443.63)	(258.33)	(868.73)	(481.12)
Earnings Per Share (Basic)	(144)	(141)	(282)	(282)
Earnings Per Share (Diluted)	(144)	(141)	(59)	(33)



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

Standalone Results:

Your Company, on a standalone basis, posted a total revenue of Rupees 11695.44 Lakhs for the financial year 2021-22, against last year's revenue of Rupees 6533.09 Lakhs. During the year under review, company's standalone total revenue has increased by 79.02% due to sustained efforts on part of the management to reach pre-Covid levels of business. The company has continued its leadership position in both Export and Domestic market. Company uses cutting edge technology to provide best of products and services to its clients. Company is confident to achieve positive profit after tax in the next fiscal with number of new initiatives taken during the year.

Consolidated Results:

Your Company, on a Consolidated basis, posted a total revenue of Rupees 14991.80 Lakhs for the financial year 2021-22, against last year's revenue of 9664.39 Rupees Lakhs. During the year under review, company's consolidated total revenue has increased by 55.13% due to sustained efforts on part of the management to reach pre-Covid levels of business. The company has continued its leadership position in both Export and Domestic market. Company uses cutting edge technology to provide best of products and services to its clients. Company is confident to achieve positive profit after tax in the next fiscal with number of new initiatives taken during the year.

3. Change in nature of business

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

4. Declaration of Dividend

No dividend is recommended for the financial year 2021-2022.

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

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the financial year 2021-2022.

6. Directors' responsibility statement

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



- a) in the preparation of the annual accounts for year ended 31/03/2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31/13/2022 and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operational effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. Share Capital

During the financial year ended 31st March, 2022, there was no change or alteration in the Authorised Share Capital of the Company and it is ₹. 14,46,00,000 (Rupees Fourteen Crore Forty Six Lakhs only) divided into 24,60,000 Equity Shares of ₹. 10/- each (Rupees Ten only) and 12,00,00,000 Equity Shares of ₹. 10/- (Rupees Ten only) each. The paid-up equity share capital of the Company was ₹. 11,93,17,940 (Rupees Eleven Crores Ninety Three Lakhs Seventeen Thousand Nine Hundred and Forty Only) as on March 31, 2022. There was no right issue or preferential or bonus issue of equity shares during the year.

9. Transfer and Transmission of Shares:

During the Financial Year 2021-2022, No application was received by the Company for the transfer and transmission of equity and preference shares of the Company. However, the Company has received Transmission Request Form (TRF) application with the necessary legal documents after the close of financial year 2021-2022 from Mr. Sameer Merchant for transmission of 34,660 Equity shares of Rupees 10/- each from deceased shareholder, Mrs. Alka Merchant to his son Mr. Sameer Merchant. The Board of Directors approved the same in Board Meeting dated 29th June, 2022 and



same revised shareholding of Mr. Sameer Merchant will be reflected in next financial year 2022-2023.

9. **Reserves**

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

10. **Disclosure about cost audit**

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

12. **Subsidiaries, Joint ventures and Associate companies**

Our Company's Subsidiaries, Joint Venture and Associates as furnished in Annexure- AOC-1 and attached to this report.

13. **Particulars Of Contracts or Arrangements Made With Related Parties**

There were Contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review. The detailed disclosures are provided in the financial report in the notes to accounts.

14. **Revision Of Financial Statement**

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

15. **Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

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



A handwritten signature in blue ink, consisting of several overlapping loops and lines.

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

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

17. Corporate Social Responsibility (CSR) Policy:

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

18. Particulars of Loans to Subsidiary Companies as Interested Companies of Director under Sec 185 of Companies Act, 2013.

During the financial year 2021-2022 under review, the Company has granted loans to Signature Smiles Dental Clinic Private Limited amounting to rupees 1,19,92,354/- and ECG Plus Technologies Private Limited amounting to rupees 43,73,360/-, Interested Entities of the Directors, in compliance of Sec 185 of Companies Act, 2013 by passing Special Resolution in Extra-Ordinary General Meeting of the Company and not granted any loan - secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under the Companies Act 2013 during the year.


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

During the financial year 2021-2022 under review, the Company has made fresh new investments in the following Subsidiary companies after approvals from Board of Director's and such investments are within the limits prescribed under Section 186 of companies Act, 2013.

Sr. No	Name of Subsidiary Companies	Transaction	Amount 2021-2022 (Rupees)
1.	Bizdent Devices Private Ltd	Investments	50,99,490
2.	Rich Smile Design LLP	Investments	66,000
3.	Kids-E-Dental LLP	Investments	3,00,000

20. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and/or the practicing company secretary in their reports



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There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company

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

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

22. Annual return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in MGT-9 and is attached to this Report in **Annexure B**.

23. Composition & Constitution Of Board Of Directors:-

As on March 31, 2022 the Board of your Company comprises of following Seven Directors.

Sr.no	Name of Directors	DIN Numbers
1	Rajesh Vrajlal Khakhar	00679903
2	Sameer Kamlesh Merchant	00679893
3	Jigna Rajesh Khakhar	01044469
4	Amrish Mahendrabhai Desai	00382796
5	Parag Jamnadas Bhimjiyani	00382868
6	Hasmukh Vrajlal Khakhar	00383038
7	Sunny Sharma	02267273

24. Board Meeting:

During the year under review, the Board of your company met 18 (Eighteen) times.

During the Financial Year 2021-2022, 18 (Eighteen) meetings of the Board of Directors of the company were held. Followings are the dates of board meetings which were held during FY 2021-22,

Sr. No	Date of Meeting of Board (DD/MM/YYYY)	Total Number of directors associated as on the date of meeting	No of Directors present at the meeting
1	13/04/2021	7	3
2	03/05/2021	7	3
3	01/06/2021	7	3



(Handwritten signature)

4	29/06/2021	7	4
5	06/07/2021	7	4
6	20/07/2021	7	3
7	21/08/2021	7	3
8	30/08/2021	7	3
9	09/09/2021	7	3
10	07/10/2021	7	3
11	02/11/2021	7	3
12	09/11/2021	7	4
13	29/11/2021	7	3
14	09/12/2021	7	3
15	28/12/2021	7	3
16	22/01/2022	7	4
17	16/02/2022	7	3
18	16/03/2022	7	3

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

Sr. No	Name of Director	No of Meeting eligible to attend	No of Meetings attended
1.	Rajesh Vrajlal Khakhar	18	18
2.	Sameer Kamlesh Merchant	18	17
3.	Jigna Rajesh Khakhar	18	2
4.	Amrish Mahendrabhai Desai	18	1
5.	Parag Jamnadas Bhimjiyani	18	1
6.	Hasmukh Vrajlal Khakhar	18	1
7.	Sunny Sharma	18	18

25. Compliance with applicable Secretarial Standards:

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

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

The Company has considered and adopted a Prevention of Sexual Harassment (POSH) policy and constituted Internal Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this preventive policy.



During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

27. Human Resources:

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

28. Declaration of independent directors

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

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

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

30. Issue of Shares:

- a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.
- b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- d) **Bonus Shares:** No Bonus Shares were issued during the year under review.

31. Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees

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

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



A handwritten signature in blue ink, consisting of several overlapping loops and lines.

33. Change in registered office of the company

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

34. Insurance

The Company has adequately insured the Company's Properties.

35. Remuneration of employees:

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

36. Related Party Transactions:

There were transactions with related parties, the disclosures are provided in notes of the financial report and also names and nature of transactions are mentioned in Annexure AOC-2.

37. Internal controls:

The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

38. Statutory Auditors:

M/s. ABHAY SUBHASH & ASSOCIATES., Firm Registration No. 112196W, Chartered Accountant represented by its proprietor Mr. ABHAY MORI having Membership No. 036403 were appointed as the Statutory Auditor of the Company at the Extra-Ordinary General Meeting (EGM) held on 28/01/2021 who shall hold the office as Independent Statutory Auditor for a period of 5 (Five) Financial Years until the conclusion of the Annual General Meeting to be held for financial year ending 2025.

39. Acknowledgement

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

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



A handwritten signature in blue ink, consisting of several overlapping loops and lines.

For and on behalf of Board of Directors

For **LAXMI DENTAL EXPORT PRIVATE LIMITED**



RAJESH KHAKHAR
Director
DIN: 00679903



SAMEER MERCHANT
Director
DIN: 00679893

Dated: 06th September, 2022.
Place: Mumbai



ANNEXURE B

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2022
of**

LAXMI DENTAL EXPORT PRIVATE LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U51507MH2004PTC147394
ii)	Registration Date	08th July 2004
iii)	Name of the Company	LAXMI DENTAL EXPORT PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Private Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered Office and contact details	80A, Kandivali Co-op Industrial Estate Ltd, Near Hindustan Naka, Charkop, Kandivali (West) Mumbai MH 400067. Email Id: dharmesh@laxmidental.com Contact No: 9324321100
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	N. A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacturing of Artificial Teeth	33116	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Laxmi Dental Lab, USA, INC 100 Hollister Road, Unit 1 Teterboro, New Jersey -07608-1139 United States	NA (Foreign Company)	Wholly Owned Subsidiary	100%	2(46) of Companies Act, 2013



2	Signature Smiles Dental Clinic Private Limited 201, 2nd floor, Dhruv Apartment "B", Gulmohar Road, Plot no.60-61, Andheri (West), Mumbai-400058	U85120MH2010PTC209682	Subsidiary	88.88%	2(46) of Companies Act, 2013
3	Bizdent Devices Private Limited 601, Akruti Arcade, J P Road, Opposite A H Wadia School, Near Azad Nagar Metro Station, Andheri (West), Mumbai 400058 Maharashtra	U33203MH2021PTC357799	Subsidiary	89.99%	2(46) of Companies Act, 2013
4.	Rich Smile Design LLP 103, Akruti Arcade, J P Road, Opp. A.H Wadia School Andheri West Mumbai Mumbai City Maharashtra 400058	AAV-9635	Subsidiary	66%	2(46) of Companies Act, 2013
5.	Kids-E-Dental LLP 411, Akruti Arcade, J P Road, Opp. A.H Wadia School Andheri West Mumbai Mumbai City Maharashtra 400058	AAK-1415	Subsidiary	60%	2(46) of Companies Act, 2013
6	ECG plus Technologies Private Limited B-205, Bldg-42, B-Wing, Sangam CHS, Mahada Layout, Azad Nagar, Andheri (West), Mumbai-400053	U72300MH2012PTC238672	Associates	42.18%	2(46) of Companies Act, 2013

**IV. SHARE HOLDING PATTERN:
(EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**

Name of Company	Laxmi Dental Export Private Limited
Face Value	Rs.10/-
Paid-up Shares as on 01-Apr-2021	Rs. 119317940
Paid-up Shares as on 31-Mar-2022	Rs. 119317940




i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	3,07,814	3,07,814	99.97	-	3,07,814	3,07,814	99.97	0
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	3,07,814	3,07,814	99.97	-	3,07,814	3,07,814	99.97	0
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	3,07,814	3,07,814	99.97	-	3,07,814	3,07,814	99.97	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS		100	100	0.03	-	100	100	0.03	-



h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	100	100	0.03	-	100	100	0.03	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,07,914	3,07,914	100	-	3,07,914	3,07,914	100	-

SHAREHOLDING PATTERN:

CONVERTIBLE PREFERENCE SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-				-				0



b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-								0
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-								-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS		2,90,597	2,90,597	100	-	2,90,597	2,90,597	100	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-



i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	2,90,597	2,90,597	100	-	2,90,597	2,90,597	100	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,90,597	2,90,597	100	-	2,90,597	2,90,597	100	-

ii) **SHAREHOLDING OF PROMOTER-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Rajesh Khakhar	1,05,457	34.25%	0	1,05,457	34.25%	0	0%
2	Mr. Sameer Merchant	66,457	21.58%	0	66,457	21.58%	0	0%
3	Ms. Jigna Khakhar	52,020	16.89%	0	52,020	16.89%	0	0%
4	Ms. Alka Merchant	34,660	11.26%	0	34,660	11.26%	0	0%
5	Mr. Kunal Merchant	7,295	2.37%	0	7,295	2.37%	0	0%
6	Mr. Hasmukh Khakhar	13,975	4.54%	0	13,975	4.54%	0	0%
7	Mr. Amrish Desai	13,975	4.54%	0	13,975	4.54%	0	0%



8	Mr. Parag Bhimjiyani	13,975	4.54%		13,975	4.54%		0%
	Total	3,07,814			3,07,814			

iii) Change in Promoters' Shareholding (please specify, if there is no change):

SN	Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.					
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		No Change		No Change
	At the end of the year		No Change		No Change

**iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	100	0.03	100	0.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):		0	0	0
	At the end of the year	100	0.03	100	0.03



v) **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Names of Directors holding Equity Shares				
1	Mr. Rajesh Khakhar				
	At the beginning of the year	105457	34.26	105457	34.26
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	
	At the end of the year	105457	34.26	105457	34.26
2	Mr. Sameer Merchant				
	At the beginning of the year	66457	21.58	66457	21.59
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	
	At the end of the year	66457	21.58	66457	21.59
3	Mrs. Jigna Khakhar				
	At the beginning of the year	52020	16.89	52020	16.89
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	
	At the end of the year	52020	16.89	52020	16.89
4	Mr. Hasmukh Khakhar				
	At the beginning of the year	13975	4.54	13975	4.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	



	etc.):				
	At the end of the year	13975	4.54	13975	4.54
5	Mr. Amrish Desai				
	At the beginning of the year	13975	4.54	13975	4.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	
	At the end of the year	13975	4.54	13975	4.54
6	Mr. Parag Bhimjiyani				
	At the beginning of the year	13975	4.54	13975	4.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	
	At the end of the year	13975	4.54	13975	4.54

I. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits (Rupees)	Unsecured Loans (Rupees)	Deposits (Rupees)	Total Indebtedness (Rupees)
	Note 1	Note 2	Note 3	
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,68,28,984	Nil	1,28,55,000	26,96,83,984
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	25,68,28,984	Nil	1,28,55,000	26,96,83,984



Change in Indebtedness during the financial year	5,51,59,684	50,15,717	36,80,000	6,38,55,401
• Addition	(2,75,80,524)	Nil	(50,00,000)	(3,25,80,524)
• Reduction				
Net Change	2,75,79,160	50,15,717	(13,20,000)	31,274,877
Indebtedness at the end of the financial year				
i) Principal Amount	28,44,08,144	50,15,717	1,15,35,000	300,958,861
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	28,44,08,144	50,15,717	1,15,35,000	300,958,861

Note:

No.1) The Secured Loans represents long-term and short-term loans taken from commercial banks including current obligations as on 31st March, 2022.

No. 2) The unsecured Loans represents long-term unsecured loans and overdraft facility taken from financial institutions and banks as on 31st March, 2022.

No. 3) The Deposit represents security deposits taken from parties under long-term lease and licence or lease contracts as on 31st March, 2022.

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NA

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL



Ceiling as per the Act	NIL	NIL
------------------------	-----	-----

B. Remuneration to other directors:

S.N.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	• Fee for attending board committee meetings	NA	NA	NA	NA	NA	NA
	• Commission	NA	NA	NA	-	-	-
	• Others, please specify	NA	NA	NA	-	-	-
	Total (1)	NA	NA	NA	NA	NA	NA
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	NA	NA	-
	• Commission	-	-	-	NA	NA	-
	• Others, please specify	-	-	-	NA	NA	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	NIL	NIL	NIL
	Total Managerial Remuneration	-	-	-	NA	NA	NA
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD : NOT APPLICABLE

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL (Not Appointed as KMP)	The Whole-time Director of the Company is also the Chief Financial Officer.	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	The salary break-up of the same has been provided above	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL		NIL
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission			



	- as % of profit - others, specify...	NIL NIL		NIL NIL
5	Others, please specify	NIL		NIL
	Total	NIL		NIL

III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For **LAXMI DENTAL EXPORT PRIVATE LIMITED**



RAJESH V. KHAKHAR
Director
DIN: 00679903



SAMEER K. MERCHANT
Director
DIN: 00679893

Dated: 06th September, 2022
Place: Mumbai



Annexure- A

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

A) Conservation of Energy:

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

B) Technology Absorption, Adoption, & Innovation:

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

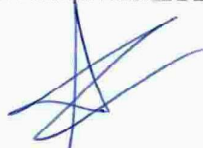
C) Foreign Exchange Earnings, and Outgo:

- Foreign Exchange Earnings during 2021-2022 was: ₹. 39,86,04,359/-.
- Foreign Exchange Outgo during 2021-2022 was: ₹. 27,36,63,760/-

For **LAXMI DENTAL EXPORT PRIVATE LIMITED**



Rajesh V Khakhar
Director
DIN: 00679903



Sameer Merchant
Director
DIN: 00679893

Dated: 06th September, 2022
Place: Mumbai

AOC-1Statement containing salient features of the financial statement of Subsidiaries /
Associate companies/ Joint ventures

Name of the subsidiary	Laxmi Dental Lab USA, INC.	Bizdent Devices Private Ltd	Signature Smile Dental Clinic Private Ltd	Rich Smile Design LLP	Kids-E-Dental LLP	ECGPLUS Technologies Private Limited
	Wholly Owned	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associate
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2022 To 31/03/2022	01/04/2022 To 31/03/2022	01/04/2022 To 31/03/2022	01/04/2022 To 31/03/2022	01/04/2022 To 31/03/2022	01/04/2022 To 31/03/2022
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD Closing Exchange Rate: 1US\$ = ₹. 75.39	Rupees	Rupees	Rupees	Rupees	Rupees
3. Share capital (Rs.)	6,63,26,000	73,33,340	180,010	1,00,000	5,00,000	15,61,000
4. Reserves & surplus	(6,87,62,320)	90,09,473	(84,80,880)	(2,042,247)	25,30,935	(1,03,40,323)
5. Total assets	15,29,91,711	3,68,74,823	1,72,18,069	55,70,897	4,18,03,926	7,54,136
6. Total Liabilities	15,54,28,030	2,05,32,005	2,38,98,848	75,13,145	3,87,72,991	95,33,459
7. Investments	NIL	NIL	NIL	NIL	NIL	NIL
8. Turnover	41,29,43,758	5,13,71,975	2,12,32,165	84,55,874	2,30,07,754	49,59,610
9. Profit / (Loss) before taxation	(2,09,27,048)	(38,30,870)	(54,81,429)	(2,042,247)	36,78,685	(30,94,345)

10. Provision for taxation		(72,339)				
a. Deferred tax		Nil				
b. Previous year tax					(11,47,750)	
c. Current year tax						
11. Profit /(Loss) after taxation	(2,09,27,048)	(37,58,531)	(54,81,429)	(20,42,247)	25,30,935	(30,94,345)
12. Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
13. % of shareholding	100% Wholly Owned Subsidiary	89.99%	88.88%	66%	60%	42.18%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – Techlab Consulting Private Limited
- Names of subsidiaries which have been liquidated or sold during the year- NA

For **LAXMI DENTAL EXPORT PRIVATE LIMITED**

Rajesh V Khakhar

Sameer Merchant




Director

Director

DIN: 00679903

DIN: 00679893



Dated: 06th September, 2022

Place: Mumbai

FORM NO. AOC -2

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


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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bizdent Devices Private Limited.
b)	Nature of contracts/arrangements/transaction	Purchase
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods: ₹. 10,37,512
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil



SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rich Smile Design LLP
b)	Nature of contracts /arrangements/transaction	Purchase and Sale of Goods
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Goods: ₹. 1,29,696
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kids-e-Dental LLP
b)	Nature of contracts /arrangements/transaction	Rent Service
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent: ₹. 40,000
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ECG Plus Technologies Private Limited
b)	Nature of contracts /arrangements/transaction	Interest Received on Loans
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Interest Received: ₹. Nil
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil



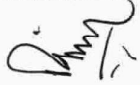
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Signature Smiles Dental Clinic Private Limited
b)	Nature of contracts /arrangements/transaction	Interest Received on Loans
c)	Duration of the contracts/ arrangements/transaction	Ongoing Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Interest Received: ₹. Nil
e)	Date of approval by the Board	Not applicable as it is interred in ordinary course at arm's length
f)	Amount paid as advances, if any	Nil

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

Name of Transacting With Related Parties	Nature of transactions	31 March 2022	31 March 2021
		₹	₹
Mr. Rajesh Khakhar	Directors Remuneration	4,050,004	4,437,509
Mr. Sameer Merchant	Directors Remuneration	4,050,004	1,987,509
Mrs. Jigna R. Khakhar	Directors Remuneration	4,428,008	1,985,513
Mr. Amrish Desai	Directors Remuneration	2,592,000	1,457,509
Mr. Parag Bhimjiyani	Directors Remuneration	2,695,004	1,448,718
Mr. Has Mukh Khakhar	Directors Remuneration	1,242,004	609,509
Mrs. Bhavi Merchant	Salary	2,700,000	1,075,000
Mr. Dharmesh Dattani	Salary	2,797,600	1,300,659
Mrs. Rupal Bhimjiyani	Salary	2,058,008	1,113,018
Mr. Parth Khakhar	Salary	3,096,200	698,000
Mrs. Bhavna Dattani	Salary	619,816	287,979
Mrs. Sonal Desai	Salary	1,566,004	768,509
Mrs. Devika Khakhar	Salary	864,000	424,000
Mrs. Neepta Dattani	Salary	1,127,176	523,705
Mr. Rajesh Khakhar	Rent	929,308	228,940
Mr. Pritvi Khakhar	Salary	940,000	460,000
Mrs. Rupal Bhimjiyani	Rent	197,100	97,500
Mr. Parth Khakhar	Rent	-	-
Mrs. Bhavi Merchant	Rent	-	-
Mr. Sanjay Khakhar	Salary	1,080,000	525,000
Mr. Manan Khakhar	Salary	844,004	292,509
ASY Properties LLP	Rent	6,480,000	4,131,250
Ms. Siddhi Khakhar	Salary	1,977,660	377,000
Laxmi Dental Lab USA INC	Sales	-	67,670,695
Diverse Dental Lab LLC	Sales	-	294,619
Kids E Dental LLP	Rent	40,000	-
Bizdent Devices Pvt Ltd	Purchase	1037512	-
Rich Smile Design LLP	Purchase	129696	-
Signature Smiles Dental Clinic Private Limited.	Sales	-	9,056,860



For LAXMI DENTAL EXPORT PRIVATE LIMITED



Rajesh V Khakhar
Director
DIN: 00679903



Sameer K. Merchant
Director
DIN: 00679893

Dated: 06th September, 2022
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Special Purpose Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Standalone Financial Statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Special Purpose Ind AS Standalone Financial Statements, including a summary of material accounting policies and other explanatory information and disclosure (collectively referred to as the "Special Purpose Ind AS Standalone Financial Statements"). The Special Purpose Ind AS Standalone Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the Company in accordance with the basis and purpose set out in Note 2.1 to the Special Purpose Ind AS Standalone Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Standalone Financial Statements of the Company for the year ended March 31, 2022, are prepared in all material aspects, in accordance with the basis set out in Note 2.1 to the Special Purpose Ind AS Standalone Financial Statements.

Basis for Opinion

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

Emphasis of Matters

1. Basis of preparation and Restriction on distribution and use

We draw attention to Note 2.1 to the Special Purpose Ind AS Standalone Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Standalone Financial Statements. These Special Purpose Ind AS Standalone Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Consolidated Financial Information of the Company to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013 and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to



time (the "SEBI ICDR Regulations") and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Standalone Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Standalone Financial Statements

The Management of the Company is responsible for the preparation and presentation of these Special Purpose Ind AS Standalone Financial Statements in accordance with the basis stated in Note 2.1 to the Special Purpose Ind AS Standalone Financial Statements for the purpose set out in paragraph above, and this includes design, implementation, and maintenance of such internal controls as management determines necessary to enable the preparation of these Special Purpose Ind AS Standalone Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements

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

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



MSKA & Associates

Chartered Accountants

Other Matters

1. The Statutory Standalone Financial Statements of the Company prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, were audited by another auditor Abhay Subhash & Associates whose report dated September 6, 2022, expressed an unmodified opinion.
2. As informed to us by the management of the Company, the predecessor auditor do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial information for the year ended March 31, 2022 to be included in Offer Documents. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and pursuant to SEBI Communication, we have audited the Special Purpose Ind AS Standalone Financial Statements of the Company for the year ended March 31, 2022.
3. Since we were not the statutory auditors of the Company for the year ended March 31, 2022, we had not participated in the physical verification of inventories that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence Specific consideration for selected items" and have obtained sufficient appropriate evidence.
4. These Special Purpose Standalone Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information. Accordingly, no comparative figures are also presented in these Standalone Financial Statements.

Our Opinion is not modified in respect of these matters.

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


Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQJF4967



Place: Mumbai
Date: September 03, 2024

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

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements

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

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



MSKA & Associates

Chartered Accountants

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

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



Nitin Tiwari
Partner
Membership No. 118894
UDIN: 24118894BKGQJF4967



Place: Mumbai
Date: September 03, 2024

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Special Purpose Standalone Balance Sheet for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

	Notes	As at 31 March 2022
ASSETS		
I Non-Current Assets		
Property, plant and equipment	5	283.31
Right of use assets	6	78.22
Investment property	7	10.11
Other Intangible assets	8	2.68
Financial Assets		
- Investments	9	140.29
- Other financial assets	10	18.19
Non-current tax assets	11	3.01
Total Non-Current Assets (A)		535.81
II Current Assets		
Inventories	12	224.61
Financial assets		
- Trade receivables	13	222.78
- Cash and cash equivalents	14	5.58
- Other bank balances	15	3.82
- Loans	16	19.30
- Other financial assets	17	39.15
Other current assets	18	28.17
Total Current Assets (B)		543.41
Total Assets (A+B)		1,079.22
Equity and liabilities		
I Equity		
- Equity share capital	19	3.08
- Other equity	20	374.54
Total Equity (C)		377.62
II Liabilities		
Non-Current Liabilities		
Financial liabilities		
- Borrowings	21	103.81
- Lease liabilities	22	58.81
- Other financial liabilities	23	11.54
Long term provisions	24	25.91
Total Non-Current Liabilities (D)		200.07
Current Liabilities		
Financial liabilities		
- Borrowings	21	185.13
- Lease Liabilities	22	23.11
- Trade payables	25	
i) Total outstanding dues of micro enterprises and small enterprises		23.56
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		176.83
- Other financial liabilities	26	38.19
Other current liabilities	27	51.44
Short term provisions	24	3.27
Total Current Liabilities (E)		501.53
Total Liabilities (D+E)		701.60
Total Equity and Liabilities (C+D+E)		1,079.22

Summary of material accounting policies 1 to 3
The accompanying notes (5-49) are an integral part of the financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W




Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 03 September 2024



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


Mr. Sameer Merchant
Director
DIN-00679893

Place: Mumbai
Date: 03 September 2024



Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No.: A43768

Place: Mumbai
Date: 03 September 2024




Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Special Purpose Standalone Statement of Profit & Loss for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

	Notes	For the year ended 31 March 2022
I Income		
Revenue from operations	28	1,116.24
Other Income	29	30.23
Total Income (I)		1,146.47
II Expenses		
Cost of Material Consumed	30	299.32
Purchase of stock-in-trade	31	133.01
Change in inventories of finished goods	32	(28.07)
Employee benefits expenses	33	421.01
Finance costs	34	34.28
Depreciation and amortization expenses	35	78.39
Other expenses	36	257.77
Total Expenses (II)		1,195.71
III Loss before Exceptional items and tax (I-II)		(49.24)
IV Loss before tax for the year (III+IV)		(49.24)
V Tax Expense:		
Adjustment of tax relating to earlier year	37	14.51
Deferred tax	37	9.30
		23.81
VI Share in Profit of Joint Venture		0.87
VII Loss for the year (IV-V+VI)		(72.18)
VIII Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Remeasurement gain of net defined benefit plan	39	9.35
Income tax effect on above	39	-
IX Other comprehensive income for the year		9.35
X Total comprehensive loss for the year (VI+VIII)		(62.83)
Loss Per Equity Share (Face Value of Rs. each)		
Basic (INR)	38	(1.40)
Diluted (INR)	38	(1.40)

Summary of material accounting policies 1 to 3
The accompanying notes (5-49) are an integral part of the financial statements.

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


Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 03 September 2024



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


Mr. Sameer Merchant
Director
DIN-00679893

Place: Mumbai
Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024


Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No.: A43768

Place: Mumbai
Date: 03 September 2024



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Special Purpose Standalone Cash flow statement for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022
Cash flow from operating activities	
Loss before tax	(49.24)
Adjustments for:	
Depreciation and amortisation expenses	76.39
Allowances for expected credit losses	27.14
Share in Profit of LLP firm (Joint Venture)	0.87
Interest expense on borrowings	25.55
Interest on Lease Liabilities	8.73
Interest Income	(2.07)
Gain on sale of PPE	(1.07)
Fixed asset written off	6.41
Interest income on security deposits	(0.75)
Unrealised exchange gain, net	(5.49)
Operating Profit before working capital changes	88.47
Working capital adjustments	
-Increase in Trade receivables	(97.51)
-Increase in Inventories	(40.68)
-Decrease in Other non-current financial assets	16.00
-Increase in Other current financial assets	(38.31)
-Decrease in other non-current and current assets	11.44
-Increase in Trade payables	36.44
-Increase in Other current liabilities	45.09
-Decrease in non-current and current financial liabilities	(32.92)
-Increase in Provisions	10.46
Cash utilised in operations	(1.52)
Income tax paid (net)	(0.09)
Net cash used in operating activities (I)	(1.61)
Cash flows from investing activities	
Proceeds from sale of property, plant and equipment	119.83
Purchase of property, plant and equipment	(93.28)
Purchase of Intangible Assets	(2.09)
Proceeds from sale of Intangible Assets	0.07
Proceeds from redemption of Fixed Deposit	4.87
Purchase of investment	(5.47)
Loans given	(1.47)
Interest received	0.62
Net cash generated from investing activities (II)	23.08
Cash flow from financing activities	
Proceeds from current borrowings	36.94
Proceeds from non-current borrowings	70.77
Repayment of non-current borrowings	(99.21)
Payment of lease liabilities	(19.44)
Finance cost paid	(34.28)
Net cash used in financing activities (III)	(45.22)
Net decrease in cash and cash equivalents (I+II+III)	(23.75)
Cash and cash equivalents at the beginning of the year	(116.91)
Cash and cash equivalents at the end of the year	(140.66)

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 2022
Cash in hand	0.34
Balances with banks	
- in current accounts	5.24
bank overdraft	(146.24)
	(140.66)

(iii) Change in liabilities arising from financing activities

	As at 31 March 2021	Cash flows	Non-cash changes	As at 31 March 2022
Borrowing	256.83	6.56	25.55	288.94
Lease liabilities	96.58	(28.17)	13.51	81.92

Summary of material accounting policies 1 to 3
The accompanying notes (5-49) are an integral part of the financial statements.

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


Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 03 September 2024




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


Mr. Sameer Marchant
Director
DIN-00679893

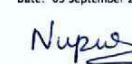
Place: Mumbai
Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024


Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No.: A43768

Place: Mumbai
Date: 03 September 2024



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
 Special Purpose Standalone Cash flow statement for the year ended 31 March 2022
 (Amount in millions, unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully		
Balance as at 1 April 2021	307,914	3.08
Balance as at 31 March 2022	307,914	3.08


B Other Equity

	Equity component of compulsory convertible preference shares	General Reserves	Securities premium	Retained earnings	Total
Balance as at 1 April 2021	116.24	17.00	521.88	(217.75)	437.37
Total Comprehensive Income for the year					-
Loss for the year				(72.18)	(72.18)
Other Comprehensive Income for the year				9.35	9.35
Balance as at 31 March 2022	116.24	17.00	521.88	(280.58)	374.54

Summary of material accounting policies 1 to 3
 The accompanying notes (5-19) are an integral part of the financial statements.

As per our report of even date attached

For M S K A & Associates
 Chartered Accountants
 Firm Registration Number: 105047W


 Nitin Tiwari
 Partner
 Membership No: 118894

Place: Mumbai
 Date: 03 September 2024



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


 Mr. Sameer Merchant
 Director
 DIN-00679893

Place: Mumbai
 Date: 03 September 2024


 Mr. Rajesh Khakhar
 Director
 DIN-00679903

Place: Mumbai
 Date: 03 September 2024


 Dharmeen Dattani
 Chief Financial Officer

Place: Mumbai
 Date: 03 September 2024


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



1 Corporate Information

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

2 Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

The Special Purpose Standalone Financial Statements of the Company comprises the Special Purpose Balance Sheet as at 31 March 2022, the Special Purpose Statement of Profit and Loss (Including Other Comprehensive Income), the Special Purpose Statement of Changes in Equity, the Special Purpose Statement of Cash Flows and Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022, and summary of material accounting policies and explanatory notes (collectively referred as, the 'Special Purpose Standalone Financial Statements') that have been prepared by the management of the Company for the purpose of preparation of the restated financial information to be included in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Special Purpose Financial Statements have been prepared by the management of the Company to comply with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and
- Email dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted 31 March 2024 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently 1 April 2022 as the transition date for preparation of its statutory Standalone financial statements for the year ended 31 March 2024. Hence, the general purpose Standalone financial statements as at and for the year ended 31 March 2024, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended 31 March 2023 the Company had prepared its general purpose Standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Standalone financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Standalone Financial Statements are not the statutory Standalone financial statements of the Company under the Act.

These Special purpose Standalone financial statements as at and for the year ended 31 March 2022 has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the period ended 31 March 2024 pursuant to the SEBI Communication. Accordingly, these Special Purpose Standalone Financial Statements for year ended 31 March 2022 are not the statutory Standalone financial statements of the Company and do not include all the disclosures applicable to statutory Standalone financial statements prepared under the Companies Act, 2013.

These Special Purpose Standalone Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, no comparative figures are also presented in these Standalone financial statements.

These Special Purpose Standalone Financial Statements of the Company as at and for the year ended 31 March 2022 were approved by the Board of Directors at their meeting held on 3rd September 2024.

(ii) Basis of measurement

The Special purpose Standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Net defined benefit obligation;

(iii) Current versus non-current classification

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

(iv) Presentation currency and rounding off :

All amounts disclosed in Special Purpose Standalone Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.

(v) Going concern

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.



(vi) Use of Estimates

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

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

Critical accounting estimates:

a) Useful lives of property, plant and equipment

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

b) Expected credit losses on trade receivables

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

c) Defined benefit plans and compensated absences

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

d) Leases

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

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

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

2.2 Revenue Recognition

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

Revenue also excludes taxes collected from customers.

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

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

Contract Balances:

Contract Liability:

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



Trade Receivable:

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

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

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

2.3 Inventories

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

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

Raw materials:

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

2.4 Property, Plant & Equipment

(a) Recognition and Measurement :

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

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

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

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

(b) Depreciation:

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

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

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

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

2.5 Leases

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

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



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

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

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

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

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

2.6 Investment properties

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

2.7 Financial Instruments

(a) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

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

(ii) Initial recognition

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

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

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

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



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

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

(iv) Impairment of financial assets

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

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

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

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

(v) Derecognition of financial assets

The Company derecognises a financial asset when

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

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

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.8 Employee benefits

(a) Short-term obligations

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



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(c) **Defined benefit plan**

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

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

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

2.9 **Provisions and expenses**

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

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

2.10 **Income taxes**

Income tax comprises of current tax and deferred tax.

a. **Current Tax**

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

b. **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit 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.

3 **Recent accounting pronouncements:**

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

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

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

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

(ii) **New standards and amendments issued but not effective**

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

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

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

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

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

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



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4 First-Time Adoption Of Ind As

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 as at transition date.

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

(ii) Classification and Measurement of Financial Assets

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

(iii) Leases

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

B Mandatory Exceptions

(i) Estimates

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

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

(ii) Classification and measurement of financial assets and liabilities

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

(iii) Impairment of financial assets

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

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 2021 and as at 31 March 2022
- (b) Reconciliation of total comprehensive income for the year ended 31 March 2022
- (c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2022

(i) Reconciliation of total equity as at 1 April 2021 and 31 March 2022

Particulars	Refer Note D	As at 31 March 2022	As at 01 April 2021
Total equity (shareholder's funds) as per Indian GAAP		474.98	519.34
Adjustments:			
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	(1.59)	(0.64)
Adjustment on account of transition to Ind AS 116 (Leases)	(ii)	(6.13)	-
- Impairment loss	(iii)	(27.14)	-
- Others		0.03	-
Reversal of Amortisation of goodwill		(2.00)	(2.70)
Adjustment to reverse the share of profit/loss in subsidiaries	(v)	1.35	-
Impact on account of Impairment of Investment		(25.92)	(25.92)
Adjustments to rectify errors in previous GAAP	(vi)	(35.96)	(49.63)
Total equity (shareholder's funds) as per Ind AS		377.62	440.45



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

Particulars	Refer Note D	for the year ended 31 March 2022
Profit After Tax As Per Indian GAAP		(44.36)
Adjustments:		
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	(0.94)
Adjustment on account of transition to Ind AS 116 (Leases)	(ii)	(6.13)
Impact on account of adoption of Ind AS 109		
- Impairment loss	(iii)	(27.14)
- Others		0.04
Adjustment on account of remeasurement of defined employee benefit plans as per Ind AS 19	(iv)	(9.35)
Adjustment to reverse the share of profit/loss in subsidiaries	(v)	1.35
Reversal of Amortisation of goodwill		0.70
Adjustments to rectify errors in previous GAAP	(vi)	13.65
Total Adjustments		(27.82)
Profit After Tax As Per Ind AS		(72.18)
Other Comprehensive Income		
Remeasurement Loss of net defined benefit plan	(iv)	9.35
Income tax effect on above		-
Other Comprehensive Income as per Ind AS		9.35
Total Comprehensive Income as per Ind AS		(62.83)

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 Leases due to adoption of Ind AS 116**
Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.
- (iii) **Impairment allowance for expected credit losses**
Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL is recognized in retained earnings on date of transition and subsequently in the statement of profit and loss.
- (iv) **Remeasurement gain/(loss) of net defined benefit plan**
Under Previous GAAP the Company recognised actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from Statement of Profit and Loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.
- (v) **Share of profit/loss in subsidiaries**
Earlier Company was following the practice of recognising share of profit/loss from LLP(Subsidiary) in Previous GAAP. However as per Ind AS 27 share of profit /loss from LLP(Subsidiary) will not recognised in the standalone financial of Parent company, therefore the share of profit/loss taken in Financial statements is reversed.
- (vi) **Adjustments to rectify errors in previous GAAP**
The Company has made certain errors in the adoption on accounting policies, measurement of depreciation, allocation of overhead cost, impairment of goodwill, employee benefit expenses. During the current year, on transition to Ind AS, the Company has rectified these errors by restating the transition date balance sheet as at April 1, 2022.



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

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022

(Amount in millions, unless otherwise stated)

5 Property, Plant and Equipment

	Land	Buildings	Furniture and Fittings	Office Equipments	Vehicles	Computers	Plant & machinery	Total
Gross block								
Deemed Cost at 1 April 2021 (*)	94.93	31.76	21.89	4.24	4.94	1.38	187.21	346.35
Additions			43.49	19.10	1.19	4.60	38.47	106.85
Disposals/Adjustments	(94.93)	-	(1.76)	(0.79)	(0.10)	(0.96)	(20.22)	(118.76)
Balance as at 31 March 2022	-	31.76	63.62	22.55	6.03	5.02	205.46	334.44
Accumulated Depreciation								
Depreciation charge for the year		1.46	8.65	4.48	1.59	1.70	36.63	54.51
Disposals/Adjustments		-	(0.03)	(0.08)	-	(0.07)	(3.20)	(3.38)
Balance as at 31 March 2022	-	1.46	8.62	4.40	1.59	1.63	33.43	51.13
Net block								
Balance as at 1 April 2021	94.93	31.76	21.89	4.24	4.94	1.38	187.21	346.35
Balance as at 31 March 2022	-	30.30	55.00	18.15	4.44	3.39	172.03	283.31

The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2021 (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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 (Amount in millions, unless otherwise stated)

6 Right of Use Assets

	Business premises	Total
Gross block		
As at 01 April 2021	99.63	99.63
Additions during the year	4.92	4.92
Disposals/ Adjustments	-	-
Balance as at 31 March 2022	104.55	104.55
Accumulated Amortisation		
As at 1 April 2021		
Amortisation charge for the year	26.33	26.33
Disposals/ Adjustments	-	-
Balance as at 31 March 2022	26.33	26.33
Net block		
Balance as at 31 March 2022	78.22	78.22



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7 Investment Property

	Building	Total
Gross block		
Deemed Cost at 1 April 2021 (*)	10.55	10.55
Additions during the year	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2022	10.55	10.55
Accumulated Depreciation		
Depreciation charge for the year	0.44	0.44
Disposals/Adjustments	-	-
Balance as at 31 March 2022	0.44	0.44
Net block		
Balance as at 1 April 2021	10.55	10.55
Balance as at 31 March 2022	10.11	10.11

(*) The Company has elected to continue with the carrying value of its Investment property recognised as of April 1, 2021 (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'.

	As at 31 March 2022
Rental income derived from investment properties	2.49
Direct operating expenses (including repairs and maintenance) generating rental income	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.43)
Profit arising from investment properties before depreciation and indirect expenses	2.06
Less - Depreciation	(0.44)
Profit arising from investment properties before indirect expenses	1.62
Less - Indirect expenses	-
Profit from investment properties	1.62

7.1 The Entity's investment properties consist of commercial properties in India given on lease for a period of 1-5 years.

The Entity has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



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

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(Amount in millions, unless otherwise stated)

8 Other Intangible Assets

	Other Intangible Asset	
	Software	Total
Gross block		
Deemed Cost at 1 April 2021 (*)	1.15	1.15
Additions during the year	2.09	2.09
Disposals/ Adjustments	(0.07)	(0.07)
Balance as at 31 March 2022	3.17	3.17
Accumulated Amortisation		
Amortisation charge for the year	0.49	0.49
Disposals/ Adjustments	-	-
Balance as at 31 March 2022	0.49	0.49
Net block		
Balance as at 1 April 2021	1.15	1.15
Balance as at 31 March 2022	2.68	2.68

(*) The Company has elected to continue with the carrying value of its Intangible Assets recognised as of April 1, 2021 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First -time Adoption of Indian Accounting Standards'. (Refer note 4)



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

Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022

(Amount in millions, unless otherwise stated)

9 Investments

A Non-current

As at 31 March 2022

Unquoted, carried at cost less impairment

Investment in Subsidiaries:

Unquoted Equity Shares

20,09,799 equity shares of Bizdent Devices Pvt. Ltd. Shares(Face value 10 each)	INR	5.10
10,000 equity shares of Laxmi Dental Lab USA, INC. Shares (\$100 each)		64.82
1,60,000 equity shares of Signature Smiles Dental Clinic Pvt. Ltd. Shares (Face value INR 10 Each)		70.00

Limited Liability Partnership Firms

Rich Smile Design LLP		0.07
-----------------------	--	------

Total 139.99

Investment In Associates:

67,217 equity shares of ECG Plus Technologies Private Limited (31st March 2022:INR 10 Each)		25.92
Less: Provision for Impairment		(25.92)

Total -

Investment In Joint Venture

Investment in Kids-e-Dental LLP 0.30

Total 0.30

Total 140.29



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
 Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
 (Amount in millions, unless otherwise stated)

10 Other financial assets		As at 31 March 2022
Security deposits		14.86
Loan to employees		1.77
Fixed deposit #		1.96
Total		18.19
# The fixed deposit has been placed against the bank guarantee given to excise department.		

11 Non-current tax assets		As at 31 March 2022
Tax deducted at source		3.01
Total		3.01

12 Inventories		As at 31 March 2022
Finished goods (At lower of cost and net realizable value)		4.46
Finished goods in transit (At lower of cost and net realizable value)		8.30
Raw material (At cost)		161.78
Stock In Trade (At lower of cost and net realizable value)		45.53
Store and spares parts including packing material (At cost)		4.54
Total		224.61

Note
 Refer note 46(vii) for quarterly reconciliation of Inventory

13 Trade Receivables		As at 31 March 2022
Unsecured - Considered Good		
Trade Receivables		260.93
Less: Allowances for expected credit losses ("ECL")		(38.15)
Total		222.78

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	93.89	137.76	9.10	6.59	8.01	5.58	260.93
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance							(38.15)
Total	93.89	137.76	9.10	6.59	8.01	5.58	222.78

13.1 Movement in Expected Credit Loss during the year.		As at 31 March 2022
Opening Balance(A)		11.01
Changes in loss allowance: Loss allowance based on Expected credit loss		27.14
Closing Balance(B)		38.15

14 Cash and Cash Equivalents		As at 31 March 2022
Cash in hand		0.34
Balances with banks - in Current accounts		5.24
Total		5.58

15 Other bank balances		As at 31 March 2022
Deposits with original maturity of more than 3 months but less than 12 months		3.82
Total		3.82



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
 Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
 (Amount in millions, unless otherwise stated)

16 Loans (Current)

	As at 31 March 2022
Unsecured, considered good:	
Loans to related parties (refer note 41)	16.37
Other loans	
Unsecured considered good	2.93
Total	<u>19.30</u>

17 Other Current financial assets

	As at 31 March 2022
Unsecured, considered good	
To Others	
Receivable for sale of Land	31.00
Security Deposits	5.90
Rent receivable	0.04
Other Receivables	2.21
Total	<u>39.15</u>

Notes:

(1) Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

18 Other Current Assets

	As at 31 March 2022
Unsecured, considered good	
Prepaid expenses	5.88
Advance to suppliers	15.44
Balance with government authorities	5.63
Export incentive	1.22
Total	<u>28.17</u>



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, except number of shares data)

19 EQUITY SHARE CAPITAL

(A) Equity Shares

	As at 31 March 2022
Authorized share capital	
24,60,000 Equity shares of INR 10/- each	24.60
Total Authorized share capital	24.60
Preference shares	
	As at 31 March 2022
Authorized share capital	
3,00,000 Compulsorily Convertible Preference Shares of INR 400/- each	120.00
Total	120.00
Total Authorized share capital	144.60
Issued, subscribed and paid up	
3,07,914 Equity Shares of INR 10/- each	3.08
Total Issued, subscribed and fully paid up	3.08
Equity component of convertible preference shares	
290,597 Compulsorily Convertible Preference Shares of INR 400/- each	116.24
Total	116.24
Total Issued, subscribed and fully paid up capital	119.32

A Equity Shares

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

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

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

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

During the year ended 31st March 2022, the amount of per share dividend recognized as distributions to equity shareholders was Nil.

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

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

Name of shareholder	As at 31 March 2022	
	Number of shares	% of holding
Equity shares of INR 10 each fully paid up		
Mr. Rajesh Khakhar	105,457	34.25%
Mr. Sameer Merchant	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%
Ms. Alka Merchant	34,660	11.26%
Total	258,594	83.98%

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

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

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

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

	As at 31 March 2022		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	66,457	21.58%	0.00%
	171,914	55.83%	0.00%

(B) Preference shares

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

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



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
 Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
 (Amount in millions, except number of shares data)

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

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

Name of shareholder	As at 31 March 2022	
		% of holding
Preference shares of INR 400 each fully paid up		
Orbimed Asta II Mauritius Investments Limited		100.00%
Total		100.00%

Note:

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

20 Other Equity

	As at 31 March 2022
Equity component of compulsory convertible preference shares	116.24
General reserve	17.00
Securities premium	521.88
Retained earnings	(280.58)
Total Other Equity	374.54

- (A) **General reserve** - There was no movement in general reserves. General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.
- (B) **Securities premium** - There was no movement in securities premium. Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with Companies Act 2013.

(C) Retained Earnings

	As at 31 March 2022
Balance at the beginning of the year	(217.75)
Add : Profit for the year	(72.18)
Add : Other comprehensive income recognised directly in retained earnings	9.35
Balance at the end of the year	(280.58)



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
 Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
 (Amount in millions, unless otherwise stated)

22 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 2022
Balance at the beginning of the year	96.58
Additions	4.78
Payment of lease rentals	(19.44)
Payment of interest	(8.73)
Accretion of interest	8.73
Disposals/ Adjustments	-
Balance at the end of the year	81.92

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

	As at 31 March 2022
Current	23.11
Non-current	58.81
Total	81.92

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

	As at 31 March 2022
Less than one year	29.92
Between one and five years	65.36
After five years	-
Total	95.28

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

	As at 31 March 2022
Expense relating to short-term leases (included in other expenses)	7.01
Total	7.01



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21 Borrowings

	As at 31 March 2022
(A) Non-Current Borrowing	
(i) Secured	
(i) Term loans	
- From Banks	103.06
Total	<u>103.06</u>
(ii) Unsecured	
(i) Term loans	
- From Banks	0.75
Total	<u>0.75</u>
Total (A)	<u>103.81</u>
(B) Current Borrowing	
(i) Secured	
(i) Overdraft & Cash Credit	
(ii) Term loans	144.69
- Current maturities of long term borrowings (refer note 21.1)	36.24
Total of Current Borrowing	<u>180.93</u>
(ii) Unsecured	
(i) Overdraft & Cash Credit	1.55
(ii) Term loans	
- Current maturities of long term borrowings (refer note 21.1)	2.65
Total of Current Borrowing	<u>4.20</u>
Total (B)	<u>185.13</u>
Total (A+B)	<u>288.94</u>

Notes:

21.1 Current maturities of long term borrowings

	As at 31 March 2022
Secured	
(A) Term Loan	
- From Banks	36.24
Total of Secured Term Loans (A)	<u>36.24</u>
Unsecured	
(A) Term Loan	
- From Banks	2.65
Total of Unsecured Term Loans (B)	<u>2.65</u>
Total (A+B)	<u>38.89</u>

21.2 Repayment schedule for secured/unsecured loan

Name of Lender	Type	Note	Term of Repayment	Rate of Interest p.a.	As at 31 March 2022
IndusInd Bank - Term Loan	Secured		24 monthly instalment of 0.87 millions each from 07 November 2016 to 07 October 2018, 85 monthly instalment (including 6 months moratorium period from 07 March 2020 to 07 August 2020) of 0.84 million each from 07 November 2018 to 07 November 2023 and 1 instalment of 0.34 millions on 07 December 2025.	10.75%	31.20
IndusInd Bank - Term Loan	Secured		207 Monthly instalment of 0.24 millions each from 07 November 2021 to 07 November 2038 and 1 instalment of 0.05 on 07 December 2028.	Spread rate 4% Repo rate 4.75%	23.17
IndusInd Bank - Term Loan	Secured	Refer Note 21.3 a)(i) to a (vii)	11 monthly instalment of 0.06 millions each from 07 November 2021 to 07 September 2022 and 36 monthly instalment of 0.26 millions each from 07 October 2022 to 07 September 2025	Spread rate 1% EBLR 7.75%	8.35
ICICI Bank Limited (Vehicle Loan)	Secured		60 Monthly instalment of 0.03 millions each from 01 November 2021 to 01 October 2026.	7.60%	1.25
ICICI Bank Limited (Vehicle Loan)	Secured		3 Instalment moratorium, 61 Monthly instalment of 0.12 millions each from 15 March 2020 to 15 June 2023 and 1 instalment of 0.09 million on 15 July 2025.	9.00%	4.25
ICICI Bank - Term Loan	Secured		60 Monthly instalment of 0.70 millions each from 30 September 2019 to 30 August 2024.	Spread rate 1.6% MCLR 8.65%	23.88
ICICI Venadent LC - Term Loan	Secured		20 Quarterly instalment of 0.57 millions from 31 March 2021 to 31 December 2025.	13% - 65%	8.43
ICICI bank limited - PCFC Loan	Secured		Loan repayable on demand	spread rate 5.75%	2.28
ICICI Bank limited (Emergency Credit Line guarantee scheme)	Secured	Refer Note 21.3 (b)(i)	48 Monthly instalment of 1.26 millions each from 30 September 2021 to 30 August 2025.	Spread rate 0.55% EBLR 7.70%	36.50
ICICI bank limited - Cash credit facility	Secured	Refer Note 21.4 (d)(i)	Loan repayable on demand	Spread rate 4% Repo rate 6.50%	144.69
IDFC First Bank - Term Loan	Unsecured	Refer Note 21.3 (c)(i)	18 Monthly instalment of 0.26 millions each from 02 January 2022 to 02 June 2023.	16.00%	3.39
TATA Capital Financial Services Ltd. - Dropline over draft	Unsecured	Refer Note 21.4 (e)(i)	36 Months	15.50%	1.55
Total					<u>288.94</u>



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

21.3 Non-current Borrowings

a. Secured Term Loans

- (i) Term loan from bank as on 31 March 2022 amounting to INR 31.20 millions was taken from Indusind bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- (ii) Term loan from bank as on 31 March 2022 amounting to INR 23.17 millions was taken from Indusind bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- (iii) Term loan from bank as on 31 March 2022 amounting to INR 8.35 millions was taken from Indusind bank limited which is secured against the property of the Company situated at office no 103 on 1st floor, Wing C in the building known as Akruiti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- (iv) Car loan from bank as on 31 March 2022 amounting to INR 1.23 millions was taken from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (v) Car loan from bank as on 31 March 2022 amounting to INR 4.25 millions was taken from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (vi) Car loan from bank as on 31 March 2022 amounting to INR 23.88 millions was taken from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (vii) Term Loan from bank as on 31 March 2022 amounting to INR 8.43 millions was taken from ICICI bank which is secured against the following:
- Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
-410/411, 4th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
-601-609, 6th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
-Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
-Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
-Corporate Guarantee of ASY Properties LLP
- (viii) *PCFC loan from bank on 31 March 2022 amounting to INR 2.28 millions was taken from ICICI bank limited which is secured against the following:
-Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
-410/411, 4th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
-601-609, 6th floor, Akruiti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
-Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
-Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
-Corporate Guarantee of ASY Properties LLP

b. Secured Emergency credit line (ECL)

- (i) * ECLGS Term Loan as on 31 March 2022 amounting to INR 36.50 millions was taken from ICICI Bank Limited which is secured against the existing securities created in favour of ICICI bank limited.

c. Unsecured Term Loans

- (i) Term Loan from bank as on 31 March 2022 amounting to INR 3.39 million taken from IDFC first Bank.

21.4 Current Borrowings

d. Cash Credit facility (Secured)

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

e. Overdraft facility (Unsecured)

- (i) Overdraft from NBFC as on 31 March 2022 amounting to INR 1.55 millions taken from tata capital finance service limited.

* PCFC - Pre - Shipment Credit in Foreign Currency
ECLGS : Emergency Credit Line Guarantee Scheme
NACH : National Automated Clearing House
UDC : Undated Cheque
EBLR : External Benchmark Lending Rate
MCLR : Marginal Cost of Funds Based Lending Rate
BLR : Base Lending Rate
** Range is at decreasing rate as per sanction letter

23 Other Non-Current Financial Liabilities

	As at 31 March 2022
Security Deposits	11.54
Total	<u>11.54</u>
24 Provisions	
	As at 31 March 2022
Non-Current	
Provision for employee benefits (Refer note 39)	
- Gratuity	25.91
Total (A)	<u>25.91</u>
Current	
Provision for employee benefits (Refer note 39)	
- Compensated absences	3.27
Others	
Total (B)	3.27
Total (A+B)	<u>29.18</u>



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

25 Trade Payables

	As at 31 March 2022
Total outstanding dues of Micro and Small Enterprises	23.56
Total outstanding dues of creditors other than Micro and Small Enterprises	176.83
Total	200.39

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

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

25.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2022	Unbilled dues	Not due	Less than a year	Outstanding for following year from the date of payment			More than 3 years	Total
				1-2 years	2-3 years			
(I) Undisputed -MSME	-	-	22.24	0.19	-	1.13	-	23.56
(II) Undisputed -Others	26.75	-	98.39	32.41	-	18.63	0.65	176.83
Total	26.75	-	120.63	32.60	-	19.76	0.65	200.39

26 Other Current Financial Liabilities

	As at 31 March 2022
Interest accrued but not due on borrowings	0.44
Employee benefit payable	37.75
Total	38.19

27 Other current liabilities

	As at 31 March 2022
Contract liabilities(advance billing)	45.51
Statutory dues payable	5.93
Total	51.44



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

28 Revenue from operations

	For the year ended 31 March 2022
Revenue from contract with customers:	1,082.07
- Sale of goods	1,082.07
Other operating revenue	34.17
Government Grant:	
Export Incentive	6.15
Duty drawback	0.23
Miscellaneous Income	27.79
Total	1,116.24

A Information of disaggregated revenue as per Ind AS 115

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

	For the year ended 31 March 2022
(A) Based on Geographical markets	
- India	713.15
- USA	368.92
Total	1,082.07

A Disaggregation of revenue

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

Segments	For the year ended 31 March 2022
-Lab Business	900.56
-Aligners	181.51
Total	1,082.07

B Information about major customers

No single customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2022 .

C Contract Balances

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

	As at 31 March 2022
Trade Receivables	222.78
Contract Liabilities	
- Payments in advance of services	15.17
- Advance billings	30.34

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

	For the year ended 31 March 2022
Revenue as per contracted price	1,082.07
Revenue from contract with customers	1,082.07

E The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2022 is as follows:

	As at 31 March 2022			Total
	Less than 1 year	1-3 years	More than 3 years	
Transaction price allocated to remaining performance obligations	42.75	2.76	-	45.51

29 Other Income

	For the year ended 31 March 2022
Interest Income on fixed deposits	0.34
Interest Income from other parties	0.63
Interest Income from related parties (Refer note 41)	0.94
Interest Income on security deposits	0.75
Interest Income on Income tax refund	0.16
Reimbursement of expenses from group Companies (Refer note 41)	18.36
Rent Income from Investment properties (Refer note 7)	2.49
Gain on sale of Property, Plant & Equipment	1.07
Foreign exchange gain	5.49
Miscellaneous other Income	0.00
Total	30.23

30 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2022
Cost of materials consumed	
Raw materials at the beginning of the year	153.71
Add: Purchases (net)	312.11
	465.82
Less: Inventories written off	(0.18)
Less: Raw materials at the end of the year	(166.32)
Total cost of materials consumed	299.32

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



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

31 Purchase of stock-in-trade	For the year ended 31 March 2022
Purchase of Traded Goods#	133.01
Total	133.01
# Purchase include custom duty of INR 27.58 Million	
32 Change in Inventories of finished goods	For the year ended 31 March 2022
Opening stock	30.22
Closing stock #	58.29
Net Increase	(28.07)
# Closing Stock Include Stock in transit INR 8.30 Million	
33 Employee Benefit Expense	For the year ended 31 March 2022
Salaries, Wages & Bonus	372.80
Staff welfare expense	23.29
Gratuity expense (Refer Note 39)	7.48
Contribution to provident and other funds	17.44
Total	421.01
34 Finance Cost	For the year ended 31 March 2022
Interest Expense on Borrowings from banks	25.55
Interest on Lease Liabilities	8.73
Total	34.28
35 Depreciation and Amortisation Expenses	For the year ended 31 March 2022
Depreciation on Property, Plant and Equipment (Refer note 5)	51.13
Depreciation on Investment property (Refer note 7)	0.44
Amortization on Right of Use Assets (Refer note 6)	26.33
Amortisation on Intangible Assets (Refer note 8)	0.49
Total	78.39
36 Other Expenses	For the year ended 31 March 2022
Clearing and Forwarding charges	31.17
Bank charges	3.88
Office expenses	1.25
Packing material charges	0.08
Audit Fees	0.45
Business promotion & Advertisement	16.00
Rent Expense	7.01
Power and fuel	27.43
Telephone expenses	3.38
Software Expenses	2.47
Legal and professional charges	41.68
Travel and conveyance	29.68
Insurance expenses	1.51
Repair & maintenance Charges	13.97
Commission expense	3.88
Printing & stationery	4.34
Courier charges	17.97
Inventory written off	0.18
Housekeeping Expense	3.85
Rates and taxes	5.08
Recruitment charges	0.78
Security charges	3.36
Fixed asset written off	6.41
Internet charges	2.73
Impairment (gain)/loss ("ECL")	27.14
Miscellaneous expense	2.09
Total	257.77
36.1 Payment to Auditors	For the year ended 31 March 2022
As Auditor	0.40
Statutory Audit	0.05
In Other Capacity	0.05
Tax Audit	0.05
Total	0.45



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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37 Tax Expense

(A) Income tax expense:

	For the year ended 31 March 2022
Current tax	-
Adjustment of tax relating to earlier year	14.51
Deferred tax	9.30
Income tax expense reported in the statement of profit or loss	23.81

(B) Income tax expense/(gain) charged to Other Comprehensive income (OCI)

	For the year ended 31 March 2022
Items that will not be reclassified to statement of profit or loss	-
Remeasurement of net defined benefit liability	-
Income tax charged to OCI	-

(C) Reconciliation of tax charge

	For the year ended 31 March 2022
Profit before tax	(49.24)
Enacted income tax rate applicable to the Company	27.82%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	(13.70)
Losses on which deferred taxes not recognised	24.67
Previous year tax adjustment	14.51
Non-deductible expenses for tax purposes	(1.67)
Income tax expense	23.81

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

	As at 31 March 2022
Brought forward losses	10.26
Unabsorbed depreciation	62.27
	72.53



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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 (Amount in millions, unless otherwise stated)

38 Earnings per share (EPS)

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

	For the year ended 31 March 2022
Profit after tax attributable to equity shareholders of the Company (in INR)	(72.18)
Weighted average number of equity shares for basic EPS (Note)	573,719
Effect of dilution:	
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current year (Note 1)	2,294,876
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current years (Note 2)	48,766,115
	51,634,710
Weighted Average Number of equity shares at the end of the year (Note 3)	
Basic earning per share (INR)	(1.40)
Diluted earning per share (INR)	(1.40)

Note

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



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39 Employee Benefits Obligations

(i) Defined contributions plans -Provident fund and others

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

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

Particulars	For the year ended 31 March 2022
Provident Fund (Incl. admin charges)	12.48
Labour Welfare Fund	0.10
Total	12.58

(ii) Defined Benefit plans

(A) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

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

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2022
Changes in the Present Value of Obligation	
Present value of obligation as at the beginning of the year	32.46
Current service cost	5.58
Interest cost	2.20
Benefits paid	(0.42)
- change in financial assumptions	(0.97)
- experience variance (i.e. actual experiences vs assumptions)	(8.42)
Present value of obligation as at the end of the year	30.43

Particulars	As at 31 March 2022
Change in Fair value of Plan Assets during the Period	
Fair value of Plan Assets, Beginning of Period	4.51
Interest Income Plan Assets	0.30
Actuarial Gains/(Losses)	(0.04)
Benefits Paid from Fund	(0.25)
Fair value of Plan Assets, End of Period	4.52

Actual Return on Plan Assets

Particulars	As at 31 March 2022
Interest Income on Plan Assets	0.30
Remeasurements on Plan Assets	(0.01)
Total	0.29

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

Particulars	As at 31 March 2022
Classification of provisions	
Current	-
Non current	25.91
Amounts recognized in the Statement of Assets and Liabilities	25.91

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2022
Expenses recognised in the Statement of Profit and Loss	
Current service cost	5.58
Net interest cost	1.90
Total expenses recognised in the Statement of Profit and Loss	7.48
(Gain)/Loss recognised in the Other Comprehensive Income	
Re-measurement (or actuarial) (gain) / loss arising from:	
- change in financial assumptions	(0.97)
- experience variance (i.e. actual experiences vs assumptions)	(8.42)
- return on plan assets (excluding interest)	0.04
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	(9.35)



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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c) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the year ended 31 March 2022
Discount rate	6.98%
Salary growth rate	EOU - 7% Non EOU - 7%
Age of retirement	58 years
Attrition / Withdrawal rates, based on age: (per annum)	EOU - 10% Non EOU - 10%
Mortality (table)	IALM (2012-14) Ultimate

The discount rate assumed for current 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 2022
Projected benefits payable in future years from the date of reporting	
1st Following Year	3.34
2nd Following Year	2.75
3rd Following Year	2.82
4th Following Year	2.71
5th Following Year	2.93
Sum of 6 to 10 years	13.75

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 2022	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	2.48	(2.16)
Salary growth rate	1% Increase/ Decrease	(2.20)	2.46
Withdrawal rate	1% Increase/ Decrease	0.01	(0.02)

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

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

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

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

(iii) Compensated absences

The obligation for compensated absences as at year end March 31, 2022 amounts to INR 3.27 million



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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 (Amount in millions, unless otherwise stated)

40 Contingent Liabilities and Commitments
 A Contingent Liabilities

	As at 31 March 2022
In respect of:	
Corporate Guarantees(Note 40.1)	1.07
Total	1.07

B Commitments

There is no such Commitment existing as on 31 March 2022.

Note 40.1

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2022

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



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

41 Related party disclosures

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

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

a) Directors and Key Management Person Compensation

	For the year ended 31 March 2022
Mr. Rajesh Khakhar - Whole time Director & Chairman	4.05
Mr. Sameer Merchant - CEO and Managing Director	4.05
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	4.43
Mr. Amrish Desai - Director (upto 27-Apr-2024)	2.59
Mr. Parag Bhimjiyani - Director (upto 20-Apr-2024)	2.70
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	1.24
Mr. Dharmesh Dattani - Chief Finance Officer	2.80
Total Managerial Remuneration	21.86

b) Transactions with related parties

	For the year ended 31 March 2022
Salary Expense	
Relatives of Directors and KMP	
Mr. Parth Khakhar	3.53
Mr. Prithvi Khakhar	0.94
Mr. Sanjay Khakhar	1.08
Mr. Manan Khakhar	0.52
Mrs. Bhavi Merchant	2.70
Mrs. Bhavna Dattani	0.63
Mrs. Devika Khakhar	0.86
Mrs. Neepa Dattani	1.14
Mrs. Rupal Bhimjiyani	2.06
Mrs. Sonal Desai	1.57
Ms. Varsha Khakhar	0.32
Mr. Rishi Amrish Desai	0.38
Ms. Siddhi Khakhar	2.40
Rent Paid	
Key Managerial Personnel	
Mr. Rajesh Khakhar	0.59
Relatives of Key Managerial Personnel	
Mrs. Rupal Bhimjiyani	0.18
Entities in which KMP / relatives of KMP can exercise significant influence	
ASY Properties LLP	6.00



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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(Amount in millions, unless otherwise stated)

Purchases		
Subsidiary		
Laxmi Dental Lab USA INC		38.69
Bizdent Devices Pvt. Ltd.		0.91
Rich Smile Design LLP		0.12
Sales		
Subsidiary		
Laxmi Dental Lab USA INC		96.54
Signature Smiles Dental Clinic Pvt. Ltd.		2.35
Bizdent Devices Pvt. Ltd.		14.58
Rich Smile Design LLP		1.93
Jointly controlled Entity		
Kids E Dental LLP		10.13
Other Income		
Reimbursement of Expenses		
Subsidiary		
Laxmi Dental Lab USA INC		9.22
Bizdent Devices Pvt. Ltd.		7.47
Rich Smile Design LLP		1.68
Interest Income		
Subsidiary		
Signature Smiles Dental Clinic Pvt. Ltd.		0.58
Associate		
Rental Income		
Jointly controlled Entity		
Kids E Dental LLP		0.04
Share of Profit/(Loss) in LLP		
Jointly controlled Entity		
Kids E Dental LLP		0.87
Contribution Partners' Current Account		
Rich Smile Design LLP		1.20
Loans Given during the Year		
Subsidiary		
Signature Smiles Dental Clinic Pvt Ltd		5.95
Associate		
ECG Plus Technologies Pvt. Ltd.		0.65
Loans Repayment received during the Year		
Associate		
ECG Plus Technologies Pvt. Ltd.		0.10
c) Outstanding balances of related parties		
		As at 31 March 2022
Accounts Payables		
Subsidiary		
Bizdent Devices Pvt. Ltd.		0.06
Laxmi Dental Lab USA INC		2.09
Account Receivables		
Subsidiary		
Laxmi Dental Lab USA INC		90.15
Bizdent Devices Pvt. Ltd.		11.32
Signature Smiles Dental Clinic Pvt. Ltd.		0.24
Rich Smile Design LLP		4.54
Subsidiary		
Kids E Dental LLP		0.54
Other Current Assets		
Receivable for sale of Land		
Entities in which KMP / relatives of KMP can exercise significant influence		
ASY Properties LLP		31.00
Other financial assets		
Other Receivables		
Jointly controlled Entity		
Kids E Dental LLP		0.87
Subsidiary		
Techlab consulting LLP		
Rich Smile Design LLP		(0.15)
Rent receivable		
Jointly controlled Entity		
Kids E Dental LLP		0.04
Control Account (Payable)		
Parent Entity		
Rich Smile Design LLP		0.10
Bizdent Devices Pvt. Ltd.		8.11



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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As at 31 March 2022

Investment		
Subsidiary		
Laxmi Dental Lab USA INC		64.82
Signature Smiles Dental Clinic Pvt. Ltd.		70.00
Dizdent Devices Pvt. Ltd.		5.10
Rich Smile Design LLP		0.07
Jointly controlled Entity		
Kids E Dental LLP		0.30
Loans Given		
Subsidiary		
Signature Smiles Dental Clinic Pvt Ltd		11.99
Associate		
ECC Plus Technologies Pvt. Ltd.		4.37
Managerial Remuneration Payable		
Mr. Rajesh Khakhar - Whole time Director & Chairmen		0.38
Mr. Sameer Merchant - CEO and Managing Director		0.38
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)		0.41
Mr. Amrish Desai - Director (upto 27-Apr-2024)		0.24
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)		0.12
Mr. Dharmesh Dattani - Chief Finance Officer		0.25
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar		0.36
Mr. Prithvi Khakhar		0.10
Mr. Sanjay Khakhar		0.10
Mrs. Bhavi Merchant		0.25
Mrs. Bhavna Dattani		0.05
Mrs. Devika Khakhar		0.08
Mrs. Neepa Dattani		0.10
Mrs. Sonal Desai		0.15
Ms. Yarsha Khakhar		0.03
Mr. Rishi Amrish Desai		0.04
Ms. Siddhi Khakhar		0.28
Corporate guarantees Amount		
Personal guarantee provided by Directors and KMP		
Joint guarantee provided by Rajesh Khakkar and Sameer Merchant		195.90



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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 (Amount in millions, unless otherwise stated)

42 Fair Value Measurement

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

	As at 31 March 2022
Financial assets valued at amortized cost	
Investment in subsidiary	139.99
Investments in Joint venture	0.30
Loans to others	2.93
Loans to Related parties	16.37
Other Financial assets	57.34
Trade Receivables	222.78
Bank and bank balance other than cash and cash equivalents	3.82
Cash and cash equivalents	5.58
Total financial assets measured at Cost	449.11
Total financial assets	449.11

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

	As at 31 March 2022
Measured at amortized cost	
Borrowings	288.94
Lease liabilities	81.92
Trade Payable	200.39
Other Financial liabilities	49.73
Total financial liabilities measured at amortised cost	620.98

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

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



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43 Financial risk management

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

A Liquidity Risk

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

(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 2022					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	85.13	18.68	103.81
Lease liabilities	-	-	58.81	-	58.81
Other financial liabilities	-	-	11.54	-	11.54
Current					
Borrowings	146.24	38.89	-	-	185.13
Lease Liabilities	-	23.11	-	-	23.11
Trade payables	-	147.38	53.01	-	200.39
Other financial liabilities	-	38.19	-	-	38.19
Total	146.24	247.57	208.49	18.68	620.98

B Interest Rate Risk

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

Exposure to interest rate risk

As at	
31 March 2022	
Variable rate borrowings	269.33
Fixed rate borrowings	19.61

Interest rate sensitivity analysis

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

As at	
31 March 2022	
Sensitivity	
1% increase in MCLR	(2.69)
1% decrease in MCLR	2.69

(ii) 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 222.78 millions as at 31 March 2022. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

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

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

(iii) Foreign currency risk

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

Foreign currency risk exposure:

As at 31st March 2022			
	USD	EUR	SGD
Financial Assets			
Trade Receivables	1.57	0.01	-
Financial Liability			
Trade payable	0.33	1.06	0.04
Total	1.90	1.07	0.04



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44 Capital management policies and procedures

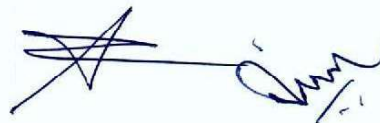
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in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

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

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

Particulars	As at 31 March 2022
Total Equity (i)	377.62
Total borrowings	288.94
Less: Cash and bank balances (including deposits with banks)	(9.40)
Total debt (ii)	279.54
Overall financing (iii)= (i)+(ii)	657.16
Gearing ratio (ii)/(iii)	42.54%

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



Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
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 (Amount in millions, unless otherwise stated)

45 Ratios

Ratios	Numerator	Denominator	31-Mar-22
			Ratio
(a) Current Ratio (times)	Current Assets	Current Liabilities	1.08
(b) Debt-Equity Ratio (times)	Total debt	Total equity	0.77
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	0.41
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	(0.18)
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	1.98
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	4.04
(g) Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0.73
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	24.66
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	(0.06)
(j) Return on Capital Employed (%)	EBIT	Capital employed	(0.02)
(k) Return on Investment (%)	Income from investments(##)	Average current investments(##)	0.04

Income from investment represents interest income from fixed deposit

Average investments represents treasury investment in form of current and non current fixed deposit



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Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
Notes forming part of the Special Purpose Standalone Financial Statements for the year ended 31 March 2022
(Amount in millions, unless otherwise stated)

46. Additional regulatory information

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

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

Sno.	Name of the Company	Balance as at 31 March 2022
1	Laxmi Dental Lab USA, INC.	64.82
2	Signature Smiles Dental Clinic Pvt Ltd	70.00
3	ECG Plus Technologies Pvt Ltd	25.92
4	Blizdent Devices Private Limited Shares	5.10
5	Rich Smile Design LLP Shares	0.07
6	Kids E Dental LLP Shares	0.30

Loans given by the Company

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

iii. Utilization of Borrowed funds

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

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

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

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

v. Details of benami property held

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

vi. Willful Defaulter

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

vii. Quarterly Returns

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

Quarter	Name of the Bank	Particulars	As per books	Amount as reported in the Quarterly Return/Statement	Discrepancy	Reason for Material Discrepancy
Jun-21	ICICI BANK LTD	Stock	226.33	226.35	0.18	Refer Note 1
Sep-21	ICICI BANK LTD	Stock	200.51	203.07	(2.55)	
Dec-21	ICICI BANK LTD	Stock	221.62	225.52	(3.91)	
March-22	ICICI BANK LTD	Stock	224.61	251.56	(26.95)	
Jun-21	ICICI BANK LTD	Receivable	172.58	169.56	2.52	
Sep-21	ICICI BANK LTD	Receivable	174.59	172.72	1.87	
Dec-21	ICICI BANK LTD	Receivable	221.90	223.85	(1.95)	
March-22	ICICI BANK LTD	Receivable	222.78	259.39	(36.61)	
Jun-21	ICICI BANK LTD	Payable	169.65	113.77	55.88	
Sep-21	ICICI BANK LTD	Payable	130.61	61.69	68.92	
Dec-21	ICICI BANK LTD	Payable	146.29	106.81	39.29	
March-22	ICICI BANK LTD	Payable	200.39	144.48	55.91	

1 Refer Note

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

1) Inventories:

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

2.) Trade Receivables:

- a. Loss allowance made for trade receivables
- b. Adjustments to trade receivables due to period-end cut-off procedures
- c. Re-measurement of balances due to foreign exchange rate fluctuations.
- d. Offsetting advance from customers against trade receivables

3.) Trade Payables:

- a. Offsetting advance to suppliers against trade payable

viii. Relationship with struck off companies

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

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

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

x. Compliance with number of layers of companies

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

xi. Compliance with approved Scheme(s) of Arrangements

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

xii. Undisclosed Income

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

xiii. Details of Crypto Currency or Virtual Currency

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

xiv. Corporate social responsibility

The Company does not meet the criteria specified under section 135 for CSR applicability. As a result, the Company is not obligated to establish a CSR committee or engage in CSR activities as defined under



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47 Subsequent Event

I Conversion of the Company from Private Limited to Public Limited

Pursuant to resolution passed by the shareholders in the Extraordinary General Meeting dated June 18, 2024, the Company has been converted from Private Limited Company into a Public Limited Company and the name of the Company was changed to 'Laxmi Dental Limited' from 'Laxmi Dental Exports Private Limited'.

II Sale of business division

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

III ESOP scheme 2024

The Board of Directors authorized the "Laxmi Dental Stock Option Scheme, 2024 ("ESOP Scheme 2024") on August 9, 2024, and the Shareholders adopted it on August 16, 2024. The Scheme officially came into effect on August 16, 2024. Under this Scheme, the total number of equity shares that may be allocated through options granted by the company is capped at 1% of the diluted paid-up equity shares. As on the date of the Financials Statement, the Company has not granted any options under the ESOP Scheme.

48 "0.00" Denotes amount less than INR Ten thousand.

49 These financial statements have been approved for issue by the board of directors at its meeting held on September 03, 2024

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


Nitin Tiwari
Partner

Membership No: 118894
Place: Mumbai
Date: 03 September 2024



For and on behalf of the Board of Directors
Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN: U51507 MH2004PLC147394


Mr. Engineer Merchant
Director
DIN-00679893


Place: Mumbai
Date: 03 September 2024


Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: 03 September 2024


Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: 03 September 2024


Nupur Joshi
Company Secretary
ACS M.No.: 143768
Place: Mumbai
Date: 03 September 2024

