

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

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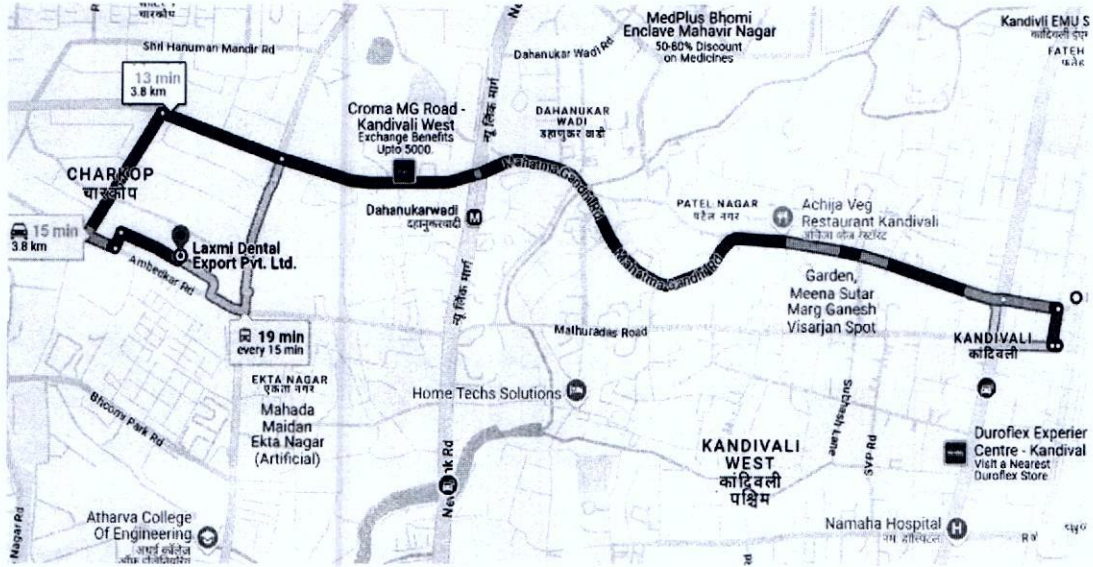
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Email ID: dharmesh@laxmidental.com | Tel: 022 61417300

Annexure to Notice of Annual General Meeting

Route Map



LAXMI DENTAL EXPORT PRIVATE LIMITED

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Mumbai Maharashtra 400067 India

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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-I 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.

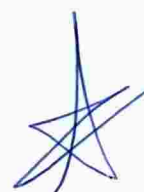
19. Particulars of Loans given, Investments made, Guarantees given and Securities provided under Sec 186 of Companies Act, 2013.

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



 Page 5 | 10

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.

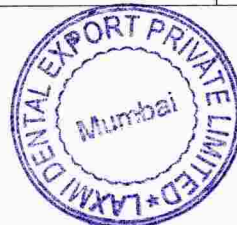
Sr.no	Name of Directors	DIN Numbers
1	Rajesh Vrajlal Khakhar	00679903
2	Sameer Kamlesh Merchant	00679893
3	Jigna Rajesh Khakhar	01044469
4	Amrishi Mahendrabhai Desai	00382796
5	Parag Jamnadas Bhimjiyani	00382868
6	Hasmukh Vrajlal Khakhar	00383038
7	Sunny Sharma	02267273

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



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		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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL (Not Appointed as KMP)	The Whole-time Director of the Company is also the Chief Financial Officer. The salary break-up of the same has been provided above	NIL 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-1

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

Name of the subsidiary	Laxmi Dental Lab USA, INC.	Bizdent Devices Private Ltd	Signature Smile Dental Clinic Private Ltd	Rich Smile Design LLP	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:-

1. Names of subsidiaries which are yet to commence operations – Techlab Consulting Private Limited
2. 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. Hasmukh 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. Neepa 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



LAXMI DENTAL EXPORT PRIVATE LIMITED

CIN: U51507MH2004PTC147394

STANDALONE FINANCIAL STATEMENTS

FINANCIAL YEAR: 2021-2022



Abhay Subhash & Associates

Chartered Accountants

1/22, Matadin Mishra Bldg., Old Nagardas 'X' Road, Andheri (East), Mumbai - 400 069.
Tel. : 2837 5624 • Mob. : 098213 34898 • Email : abhaymori@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of LAXMI DENTAL EXPORT PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LAXMI DENTAL EXPORT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Loss and its Cash Flows for the year ended on that date.

Basis for Opinion

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

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

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

Information other than the Financial Statements and Auditor's Report thereon

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

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



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

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matter stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Companies (Accounting Standard) Amendment Rules, 2016;
 - (e) Since the Board of the Company is qualify as Board as per the provisions of the Code of Hence declaration under section 164(2) of the Act has been received from directors.;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-2"; and
- (g) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS**

FR NO: 112196W



A handwritten signature in blue ink, appearing to read "Abhay H. Mori".

**ABHAY H.MORI
(PROPRIETOR)**

M. NO: 036403

UDIN No. :22036403BASUBK4261

PLACE : MUMBAI

DATED :06thSEPTEMBER 2022

Annexure 1 to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **LAXMI DENTAL EXPORT PRIVATE LIMITED** on the financial statements for the year ended 31st March, 2022]

- i.
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment (fixed assets) and The Company has maintained proper records showing full particulars of Intangible assets
 - b. According to the information and explanations given to us, all the fixed assets have been physically verified, at intervals, by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on verification conducted during the year as compared with the books records.
 - c. According to the information and explanations given to us, there are immovable properties held as fixed assets by the Company, whose deed is not held in the name of company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. As explained to us, the inventories have been physically verified by the management during the year at regular interval. In our opinion, the frequency of verification is reasonable. The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business. But due to some slow moving item in stocks were in a stage to expired, so the Provision has been booked against the stocks in the said period amounting to rupees 3,06,71,630/-
- iii. According to information and explanations given to us, the Company has granted loans to Subsidiary companies 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/- , and else not granted any loan - secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013 during the year.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013, with respect to granting of loans, making investments, providing guarantees and securities.



- v. The Company has not accepted any deposits from public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the act, and the rules framed there under.
- vi. According to the information and explanations given to us Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried by the Company.
- vii.
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the amount deducted/ accrued in books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, sales tax, wealth tax, Goods & Service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed dues payable in respect of provident fund, investor education and protection fund, employees' state insurance, sales tax, wealth tax, Goods & service tax, customs duty, excise duty and cess and other statutory dues as applicable were in arrears, as at 31st March, 2022 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us there are no dues in respect of sales tax, wealth tax, service tax, Income Tax, customs duty, excise duty and Cess which have not been deposited on account of any dispute except for the Goods & Service Tax as shown below:

Nature of Statute	Nature of Demand	Assessment Year	Demand (Rs.)	Appeal Pending before
Goods & Services Tax	U/s 73 (5)	2018-19	4,19,97,525	Deputy Commissioners of State tax
Goods & Services Tax	U/s 99 (1)	2019-20	0.76 Crore as per Notice Letter	Deputy Commissioners of State tax

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year
- ix. In our opinion and according to the information and explanations given to us, The Company has not defaulted in repayment of dues from any bank or financial institutions or government and The Company does not have any borrowings by way of debentures.



- x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- xi. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud on or by the Company, by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xii. In our opinion and according to the information and explanations given to us, it is private limited company and section 197 of Companies Act, 2013 is not applicable to the private limited company. Accordingly clause 3(xi) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares fully or partly convertible debentures during the year under review. Accordingly paragraph 3(xiv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- xvii. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xviii. The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xviii) of the Order is not applicable.



- xix. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xx. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxii. CFS is not applicable to this Company. Accordingly, clause 3(xxi) of the Order is not applicable.

**FOR ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS
FR NO: 112196W**



A handwritten signature in blue ink, appearing to read "Abhay H. Mori".

**ABHAY H.MORI
(PROPRIETOR)
M. NO: 036403**

UDIN No. :22036403BASUBK4261

**PLACE : MUMBAI
DATED :06thSEPTEMBER 2022**

Annexure 2 to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **LAXMI DENTAL EXPORT PRIVATE LIMITED** on the financial statements for the year ended 31st March, 2022]

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

We have audited the internal financial controls over financial reporting of **LAXMI DENTAL EXPORT PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS**

FR NO: 112196W

PLACE : MUMBAI

DATED :06thSEPTEMBER 2022



A handwritten signature in blue ink, appearing to read "Abhay H. Mori".

**ABHAY H.MORI
(PROPRIETOR)**

M. NO: 036403

UDIN No. :22036403BASUBK4261

LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

BALANCE SHEET AS AT MARCH 31ST, 2022

(Currency : Indian
Rupee)

PARTICULARS	NOTES	AS AT 31.03.2022 (₹)	AS AT 31.03.2021 (₹)
A. EQUITY & LIABILITIES			
1 Shareholder's Fund :			
a) Share Capital	3	11,93,17,940	11,93,17,940
b) Reserves and Surplus	4	35,56,57,843	40,00,20,702
c) Money Received against Share Warrants			
Total Shareholder's Fund		47,49,75,783	51,93,38,642
2 Non Current Liabilities			
a) Long Term Borrowings	5	10,86,16,093	12,05,43,834
b) Long Term Provision	6	2,60,66,424	2,79,44,998
3 Current Liabilities			
a) Short Term Borrowings	7	14,46,94,461	12,26,15,302
b) Trade Payables	8	17,36,35,804	16,38,53,178
c) Other Current Liabilities	9	13,06,30,166	9,88,30,130
d) Short Term Provisions		-	-
TOTAL		1,05,86,18,732	1,05,31,26,084
B. ASSETS			
1 Non-Current Assets			
a) Fixed Assets			
Property, Plant and Equipment	10	31,89,62,159	40,70,77,583
Intangible Assets		25,11,818	68,77,371
b) Non Current Investments	11	16,62,06,245	16,07,40,755
c) Deferred Tax Assets	12	-	92,99,429
d) Long Term Loans and Advances	13	2,78,05,493	5,04,20,832
e) Other Non Current Assets		-	-
2 Current Assets			
a) Inventories	14	23,04,14,758	19,95,20,366
b) Trade Receivables	15	22,40,66,090	16,44,79,900
c) Cash and Bank Balances	16	1,09,62,967	1,84,87,068
d) Short Term Loans and advances	17	4,66,49,202	3,62,22,780
e) Other Current assets	18	3,10,40,000	-
TOTAL		1,05,86,18,732	1,05,31,26,084
Significant Accounting Policies	2	-	-

Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date


For Abhay Subhash & Associates

Chartered Accountants

Firm Registration No:112196W

For and on behalf of the Board of Directors


Laxmi Dental Export Private Limited


Abhay II Mori
Proprietor
Membership No.: 036403
Place : Mumbai
Date : September 6, 2022
UDIN:- 22036403BASUBK4261




Kartik Bakul Shah
Company Secretary
Designation
MEM No:-ACS 39978
Place:- Mumbai


Sumit K Merchant
Director
Designation
DIN No.:-00679893
Place:- Mumbai


Rajesh V Khakhar
Director
Designation
DIN No.:-00679903
Place:- Mumbai

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2022

(Currency : Indian Rupee)

PARTICULARS	NOTES	FOR THE	FOR THE
		YEAR ENDED 31.03.2022 (₹)	YEAR ENDED 31.03.2021 (₹)
		1,12,78,53,570	63,37,36,214
III Total Revenue		1,16,95,44,391	65,33,08,896
IV EXPENDITURE			
Cost of Material Consumed	21	40,71,75,128	19,30,44,474
Employee Benefit Expense	22	40,67,51,931	24,87,80,177
Financial Costs	23	2,43,95,538	2,14,57,849
Depreciation and amortization expense	10	6,82,53,793	5,81,10,001
Other Expenses	24	28,35,19,945	15,41,40,200
Total Expenses		1,19,00,96,335	67,55,32,702
V Profit before Exceptional and Extra Ordinary Items & Tax		(2,05,51,944)	(2,22,23,806)
VI Exceptional Items	25	-	1,75,54,912
VII Profit before Extra Ordinary Items and Tax (V-VI)		(2,05,51,944)	(3,97,78,718)
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		(2,05,51,944)	(3,97,78,718)
X Tax Expense :			
1) Current Tax pertaining to tax of earlier years		1,45,11,487	11,830
2) Current Tax pertaining to tax of current year		-	-
3) Deferred Tax		92,99,430	35,97,762
XI Profit / (Loss) for the Period from Continuing Operations	(VII-VIII)	(4,43,62,861)	(4,33,88,310)
XII Profit / (Loss) from discontinuing Operations		-	-
XIII Tax Expense of discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)	(XII-XIII)	-	-
XV Profit / (Loss) for the period	(XI+XIV)	(4,43,62,861)	(4,33,88,310)
XVI Earnings per equity share :	26		
1) Basic		(144)	(141)
2) Diluted		(144)	(141)
Significant Accounting Policies			

Notes referred to herein form an integral part of the Profit and Loss Account
As per our Report of even date

For Abhay Subhash & Associates
Chartered Accountants
Firm Registration No:112196W

CA Abhay H Mori
Proprietor
Membership No.: 036403
Place : Mumbai
Date : September 6, 2022
UDIN:- 22036403BASUBK4261



Kartik Bakul Shah
Company Secretary
Designation
MEM No:-ACS 39978
Place:- Mumbai

For and on behalf of the Board of Directors

Sumeer K Merchant
Director
Designation
DIN No.:-0067989.
Place:- Mumbai

Rajesh V Khakhar
Director
Designation
DIN No.:-00679903
Place:- Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2022

(Currency : Indian Rupee)

Sr No	PARTICULARS	2021-22	2020-21
(I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax After Exceptional Items	(2,05,51,944)	(3,97,78,718)
	Add/(Less):		
	Deferred tax provision	-	-
	Assets written off	-	-
	Depreciation for the year	6,82,53,793	5,81,10,001
	Interest Paid	2,43,95,538	2,14,57,849
	Interest Income	(20,70,644)	(5,72,259)
	Dividend Income	-	-
	Capital Gain / Loss on Mutual Fund	-	-
	Sundry balance w/off	-	-
	Foreign Exchange Fluctuation Reserve created	-	-
	OPERATING PROFITS BEFORE CHANGES IN WORKING CAPITAL	7,00,26,742	3,92,16,874
	Adjustments For :		
	(Increase)/Decrease in Trade receivable	(5,95,86,190)	11,27,90,482
	(Increase)/Decrease in Inventories	(3,08,94,392)	(1,08,63,740)
	(Increase)/Decrease in Long Term Loans and Advances	2,26,15,339	(90,44,014)
	(Increase)/Decrease in Other Current Assets	(3,10,40,000)	-
	(Increase)/Decrease in Short Term Loans and Advances	(1,04,26,423)	(2,40,20,709)
	Increase/(Decrease) in Long Term Provisions	(18,78,574)	13,22,451
	Increase/(Decrease) in Current Liabilities	3,18,00,036	1,38,62,682
	Increase/(Decrease) in Trade Payable	97,82,627	(1,94,68,087)
	Cash generated from / (used in) operations	3,99,166	10,37,95,940
	Tax (paid)/ Refund	(1,45,11,487)	(11,830)
	NET CASH FROM OPERATING ACTIVITIES	(1,41,12,321)	10,37,84,110
(II)	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	2,42,27,183	(9,00,10,050)
	Sale of Fixed Assets	-	-
	Interest Received	20,70,644	5,72,259
	Purchase of Investments	(54,65,490)	-
	Dividend Income	-	-
	Sale of investments	-	-
	Net cash (used by) investing activities	2,08,32,338	(8,94,37,791)
(III)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long Term Borrowing-Net	(1,19,27,741)	3,69,58,713
	Proceeds/(Repayment) of Short Term Borrowing-Net	2,20,79,159	(2,24,53,166)
	Interest Paid	(2,43,95,538)	(2,14,57,849)
	Issue of Equity Shares	-	-
	Due to change in shareholding of subsidiaries	2	(0)
	Securities Premium	-	-
	(Profit)/Loss allocated to Minority	-	-
	NET CASH USED IN FINANCING ACTIVITIES	(1,42,44,117)	(69,52,302)
	Net Increase In Cash & Cash Equivalent (I+II+III)	(75,24,101)	73,94,017
	Cash & Cash Equivalent at beginning	1,84,87,068	1,10,93,052
	Cash & Cash Equivalent at end	1,09,62,967	1,84,87,068

Reconciliation of Cash and Cash Equivalents

Particulars	2021-22	2020-21
Cash and Cash Equivalents as per Cash Flow Statement	1,09,62,967	1,84,87,068
Add : Fixed Deposits	-	-
Cash and Cash Equivalents as per Balance Sheet	1,09,62,967	1,84,87,068

For Abhay Subhash & Associates
Chartered Accountants
Firm Registration No:112196W

CA Abhay JI Mori
Proprietor
Membership No.: 036403
Place : Mumbai
Date : September 6, 2022
UDIN:- 22036403BASUBK4261



For and on behalf of the Board of Directors
Laxmi Dental Export Private Limited

Kartik Bakul Shah
Company Secretary
Designation
MEM No:-ACS 39978
Place:- Mumbai

Sameer K Merchant
Director
Designation
DIN No.:-00679893
Place:- Mumbai

Rajesh V Khakhar
Director
Designation
DIN No.:-00679903
Place:- Mumbai



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)
Note 3 Share Capital
(Currency : Indian Rupee)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
(a) Authorised				
Equity Shares of Rs. 10/- each with voting rights	24,60,000	2,46,00,000	24,60,000	2,46,00,000
Compulsory Convertible Preference Shares of Rs. 400/- each with voting rights	3,00,000	12,00,00,000	3,00,000	12,00,00,000
	27,60,000	14,46,00,000	27,60,000	14,46,00,000
(b) Issued,Subscribed and fully paid up				
Equity Shares of Rs. 10/- each with voting rights	3,07,914	30,79,140	3,07,914	30,79,140
Compulsory Convertible Preference Shares of Rs. 400/- each with voting rights	2,90,597	11,62,38,800	2,90,597	11,62,38,800
Total	5,98,511	11,93,17,940	5,98,511	11,93,17,940

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

Particulars	Opening Balance	Issued During the Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2021			
- Number of shares	3,07,914		3,07,914
- Amount	30,79,140		30,79,140
Year ended 31 March, 2020			
- Number of shares	3,07,914	-	3,07,914
- Amount	30,79,140	-	30,79,140
Preference shares			
Year ended 31 March, 2021			
- Number of shares	2,90,597	-	2,90,597
- Amount	11,62,38,800	-	11,62,38,800
Year ended 31 March, 2020			
- Number of shares	2,90,597	-	2,90,597
- Amount	11,62,38,800	-	11,62,38,800

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

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

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

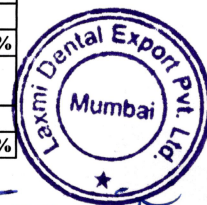
Compulsorily Convertible Preference Shares:

The preference shares of the Company, having par value of Rs. 400 per share, having preferential right on liquidation and shall have right to receive dividend at the rate of Rs. 10, Cumulative or non-cumulative preference share, to be converted into 2,90,597 number of equity shares after the expiry of 19 years.

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31 March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Rajesh Khakhar	1,05,457	34.25%	1,05,457	34.25%
Mr. Sameer Merchant	66,457	21.58%	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%	52,020	16.89%
Ms. Alka Merchant	34,660	11.26%	34,660	11.26%
Orbimed Asia II Mauritius FDI Investments Ltd	100	0.03%	100	0.03%
Mr. Hasmukh Khakhar	13,975	4.54%	13,975	4.54%
Mr. Amrish Desai	13,975	4.54%	13,975	4.54%
Mr. Parag Bhimjiyani	13,975	4.54%	13,975	4.54%
Mr. Kunal Merchant	7,295	2.37%	7,295	2.37%
	3,07,914	100%	3,07,914	100%
Compulsory Convertible Preference Shares with voting rights				
Orbimed Asia II Mauritius FDI Investments Ltd	2,90,597	100.00%	2,90,597	100.00%

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



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2022

Note 4 Reserves and surplus

(Currency : Indian Rupee)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) General reserve		
Opening balance	1,70,00,000	1,70,00,000
Add: Transfer from Inter Division Control Account	-	-
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	1,70,00,000	1,70,00,000
(b) Security Premium		
Opening balance	52,18,75,430	52,18,75,430
Add: Addition	-	-
Closing balance	52,18,75,430	52,18,75,430
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(13,88,54,726)	(9,54,66,418)
Add: Profit / (Loss) for the year	(4,43,62,861)	(4,33,88,310)
Closing balance	(18,32,17,587)	(13,88,54,728)
Total	35,56,57,843	40,00,20,702

Note 5 Long Term Borrowing

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Term loans		
ICICI Bank - Term Loan 6286 A22642 (Secured against Mortgage of property Ghodbunder)	1,68,76,596	2,60,56,382
ICICI Emergency Credit Line Guarantee Scheme	2,38,71,700	4,53,01,166
ICICI Yenadent LC Term Loan	53,96,697	93,40,608
ICICI PCFC Loan	22,81,459	19,48,000
Commercial Vehicle Loan - ICICI Bank- Mercedes-Benz	31,05,962	43,21,423
Commercial Vehicle Loan - Yes Bank - Tata Ace	1,199	9,453
IndusInd Bank - Term Loan MWO00631N	2,36,66,022	3,22,33,544
Indusind Bank Loan - MQL01074N	2,20,69,162	-
Indusind Bank Loan - MWO00881N (Secured against Mortgage of property Akruti Arcade 103)	71,05,468	-
ICICI Yenadent LC Term Loan - 562787442001001	7,82,909	13,33,257
Bajaj Unsecured Loan LAN - P405PBL3496022	100	-
IDFC First Bank Unsecured Loan LAN - 59621234	7,49,291	-
TATA Capital Dropline OD LAN - 33156216	15,49,900	-
ICICI Bank Car Loan- LAMUM00044452866 (Mahindra XUV300)	11,59,628	-
Total	10,86,16,093	12,05,43,834

Note 6 Long Term Provision

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Provision for Gratuity	2,60,66,424	2,79,44,998
Total	2,60,66,424	2,79,44,998



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2022

Note 7 Short-term borrowings

(Currency : Indian Rupee)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
<u>Loans repayable on demand</u>		
Cash Credit from Banks (secured)	14,46,94,461	12,26,15,302
Total	14,46,94,461	12,26,15,302

Note 8 Trade payables

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Trade Payables	17,36,35,804	16,38,53,178
Total	17,36,35,804	16,38,53,178

Note 9 Other current liabilities

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Current maturities of long-term debt		
ICICI Bank - Term Loan 6286 A22642 - Installment Due in next 1 year	70,03,786	62,40,000
ICICI Emergency Credit Line Guarantee Scheme- Installment Due in next 1 year	1,26,20,906	-
ICICI Yenadent LC Term Loan- Installment Due in next 1 year	19,77,474	-
Commercial Vehicle Loan - ICICI Bank- Mercedes-Benz Installment	11,59,154	10,03,191
Commercial Vehicle Loan - Yes Bank - Installment Due in next 1 year	-	1,26,275
IndusInd Bank - Term Loan MWO00631N - Installment Due in next 1 year	79,53,097	63,00,383
Indusind Bank Loan - MQL01074N - Installment Due in next 1 year	10,74,444	-
Indusind Bank Loan - MWO00881N - Installment Due in next 1 year	12,44,532	-
ICICI Yenadent LC Term Loan - 562787442001001 - Installment Due in next 1 year	2,69,656	-
IDFC First Bank Unsecured BL LAN - 59621234 - Installment Due in next 1 year	27,16,426	-
ICICI Bank Car Loan- LAMUM00044452866 (Mahindra XUV300) - Installment Due in next 1 year	93,832	-
	3,61,13,306	1,36,69,848
(b) Statutory dues payable		
Provident Fund & Other Funds	26,02,353	19,06,499
Professional Tax	2,56,225	2,28,175
Tax Deducted at Source	22,95,659	14,32,385
GST Payable FY 21-22	6,91,307	-
GST Payable (RCM)	83,612	1,15,100
	59,29,156	36,82,159
(c) Provision for Expenses	2,66,57,854	4,05,37,909
(d) Advances from Customers	2,07,62,510	1,36,47,263
(e) Other payable to Employees	4,11,67,339	2,72,92,951
Total	13,06,30,166	9,88,30,130



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 10 Fixed Assets

(Currency : Indian Rupee)

Particulars	Buildings	Furniture & Fixtures	Office Equipments	Plant & Machinery	Air Conditioner	Computers	Vehicle	Intangible Assets	Total
Gross carrying value as at April 1, 2021	18,55,22,664	9,93,81,728	88,16,123	41,27,83,697	1,85,71,248	1,76,05,486	1,73,92,310	3,01,95,082	79,02,68,338
Additions	-	2,97,09,670	59,14,311	3,84,71,422	71,50,969	44,48,564	11,81,510	20,87,106	8,89,63,552
(Deductions) / (Disposals)	9,49,27,628	14,19,515	43,102	1,61,24,155	1,73,304	3,39,350	95,008	68,672	11,31,90,735
Gross carrying value as at March 31, 2022	9,05,95,036	12,76,71,883	1,46,87,331	43,51,30,964	2,55,48,912	2,17,14,700	1,84,78,812	3,22,13,516	76,60,41,155
Accumulated depreciation as at April 1, 2021	4,82,86,508	5,43,58,410	61,79,531	20,68,91,498	1,00,07,590	1,49,43,326	1,23,28,811	2,33,17,712	37,63,13,385
Depreciation for the year	19,24,526	1,53,07,155	28,67,093	4,07,93,405	44,86,778	23,96,059	17,44,829	29,87,031	7,25,06,876
Depreciation reversal on (Deductions) / (Disposals)	-	13,95,035	-	28,58,047	-	-	-	-	42,53,082
Closing accumulated depreciation as at March 31, 2022	5,02,11,034	6,82,70,529	90,46,624	24,48,26,856	1,44,94,368	1,73,39,385	1,40,73,640	2,63,04,743	44,45,67,178
Net Carrying value as at March 31, 2023	4,03,84,002	5,94,01,354	56,40,707	19,03,04,108	1,10,54,544	43,75,316	44,05,172	59,08,773	32,14,73,977

Particulars	Buildings	Furniture & Fixtures	Office Equipments	Plant & Machinery	Air Conditioner	Computers	Vehicle	Intangible Assets	Total
Gross carrying value as at April 1, 2020	18,51,47,814	7,51,31,816	85,43,439	35,52,31,165	1,11,81,479	2,26,37,298	1,73,18,644	2,91,09,340	70,43,00,995
Additions	3,74,850	2,48,11,260	4,81,284	5,57,48,569	78,44,389	14,67,168	73,666	16,00,191	9,24,01,376
(Deductions) / (Disposals)	-	53,200	11,337	20,62,477	22,731	2,15,861	-	25,722	23,91,328
Gross carrying value as at March 31, 2021	18,55,22,664	9,98,89,876	90,13,387	40,89,17,257	1,90,03,137	2,38,88,604	1,73,92,310	3,06,83,809	79,43,11,043
Accumulated depreciation as at April 1, 2020	4,62,69,796	4,78,54,322	39,54,848	16,56,93,154	97,22,813	1,78,88,508	98,52,345	2,10,10,303	32,22,46,088
Depreciation for the year	20,16,713	70,12,527	24,22,908	3,79,40,172	7,16,666	29,35,205	24,76,466	27,96,135	5,83,16,793
Depreciation reversal on (Deductions) / (Disposals)	-	291	-	2,02,602	-	3,898	-	-	2,06,791
Closing accumulated depreciation as at March 31, 2021	4,82,86,508	5,48,66,558	63,77,756	20,34,30,724	1,04,39,479	2,08,19,815	1,23,28,811	2,38,06,438	38,03,56,090
Net Carrying value as at March 31, 2022	13,72,36,156	4,50,23,318	26,35,630	20,54,86,533	85,63,658	30,68,789	50,63,499	68,77,371	41,39,54,953



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 11 Non-current investments

(Currency : Indian Rupee)

Particulars	As at 31st March, 2022			As at 31 March, 2021		
	Quoted ₹	Unquoted ₹	Total ₹	Quoted ₹	Unquoted ₹	Total ₹
Investments (At cost):						
<u>Trade</u>						
(a) Investment in equity instruments						
(i) of subsidiaries						
10,000 shares (31.03.2018: 10,000) of USD 100 each fully paid up in Laxmi Dental Lab USA, INC.	-	6,48,22,645	6,48,22,645	-	6,48,22,645	6,48,22,645
(b) Investment in Inter-group						
160,000 shares (31.03.2018: 160,000) of Rs 10 each fully paid up in Signature Smiles Dental Clinic Pvt Ltd Equity Shares	-	7,00,00,000	7,00,00,000	-	7,00,00,000	7,00,00,000
(c) Investment in equity share of other Company						
62,449 shares (31.03.2018: 62,449) of Rs 10 each fully paid up in ECG Plus Technologies Pvt ltd	-	2,59,18,110	2,59,18,110	-	2,59,18,110	2,59,18,110
Bizdent Devices Private Limited Shares		50,99,490	50,99,490			
Rich Smile Design LLP Shares		66,000	66,000			
Kids E Dental LLP Shares		3,00,000	3,00,000			
Total (A+B+C+D+E)	-	16,62,06,245	16,62,06,245	-	16,07,40,755	16,07,40,755



For and on behalf of the Board of Directors
Laxmi Dental Export Private Limited


Kartik Bakul Shah
Company Secretary

Designation
MEM No:-ACS 39978
Place:- Mumbai


Sameer K Merchant
Director

Designation
DIN No.:-00679893
Place:- Mumbai


Rajesh V Khakhar
Director

Designation
DIN No.:-00679903
Place:- Mumbai

LAXMI DENTAL EXPORT PRIVATE LIMITED

(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 12 Deferred Tax Assets

(Currency : Indian Rupee)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Deferred Tax Assets		
Property, plant and equipment and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	73,96,221
Impact of Gratuity charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	4,12,605
Impact of Commission Expenses Charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	14,90,604
Impact of Share issue expenses to be amortized over a period of five years	-	-
Total	-	92,99,429

Note 13 Long-term loans and advances

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Security Deposits - Unsecured Considered Good	2,30,92,836	3,13,75,598
(b) Income tax, TDS (Net of Provision)	30,07,354	29,16,995
(c) MAT Credit Entitlement	-	1,45,11,487
(d) Staff Loans & Advances (Long Term)	14,96,570	16,16,752
(e) Interest Subvention Receivable FY 21-22	2,08,733	-
Total	2,78,05,493	5,04,20,832

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Stock of Raw Materials & Traded Goods	26,10,86,388	20,90,58,935
Less: Provision for Slow Moving Inventory	(3,06,71,630)	(95,38,569)
Total	23,04,14,758	19,95,20,366



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)
Notes forming part of the financial statements

Note 15 Trade receivables

(Currency : Indian Rupee)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	3,09,59,058	3,03,75,984
Other receivables		
Unsecured, considered good	20,54,50,784	14,51,13,425
Less: Provision for Doubtful Debts	(1,23,43,752)	(1,10,09,509)
	19,31,07,032	13,41,03,916
Total	22,40,66,090	16,44,79,900

Note 16 Cash and cash equivalents

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
(a) Cash on hand	3,43,327	3,55,376
(b) Balances with banks		
In current accounts	52,35,212	53,52,627
(c) Other Balances		
Deposits with remaining maturity for less than 12 months	53,84,428	1,27,79,065
Total	1,09,62,967	1,84,87,068

Note 17 Short-term loans and advances

Particulars	As at 31.03.2022	As at 31.03.2021
	a) Staff Loans & Advances (Short term)	29,22,847
b) Prepaid Expenses	58,87,915	8,49,729
c) Advance to Suppliers/ Others	1,46,22,858	1,35,00,036
d) Balance with Government authorities - VAT/GST Refund Receivable	68,49,869	76,84,295
e) Loans to Subsidiary/ Associate Company	1,63,65,714	90,12,421
Total	4,66,49,202	3,62,22,780

Note 18 Other current assets

Particulars	As at 31.03.2022	As at 31.03.2021
	a.) Receivable Against Sale of Land at Ghodbunder	3,10,00,000
b.) Kids - E - Dental LLP Rent - 411 Akruti Arcade	40,000	-
Total	3,10,40,000	-



For and on behalf of the Board of Directors
Laxmi Dental Export Private Limited

Kartik Bakul Shah

Kartik Bakul Shah
Company Secretary
Designation

MEM No:-ACS 39978

Place:- Mumbai

Sameer K Merchant

Sameer K Merchant
Director
Designation

DIN No.:-00679893

Place:- Mumbai

Rajesh V Khakhar

Rajesh V Khakhar
Director
Designation

DIN No.:-00679903

Place:- Mumbai



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 19 Revenue from operations

(Currency : Indian Rupee)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	₹	₹
Sale of products		
Finished Goods	87,71,75,201	39,23,24,011
Traded Goods	25,06,78,369	24,14,12,203
Total	1,12,78,53,570	63,37,36,214

Note 20 Other income

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2020
	₹	₹
(a) Interest Income		
Interest on Fixed Deposit	3,36,712	4,99,356
Interest on Loans to Staff	13,40,395	13,428
Interest on income tax refund	1,58,211	51,359
Interest Subvention received on ICICI PCFC Loan	2,35,326	8,115
	20,70,644	5,72,259
(b) Other Income		
Foreign Exchange Fluctuation Gain	47,89,955	(9,54,417)
Share of Profit and Loss from Investment	(4,80,904)	-
Profit on Sale of Fixed Asset	10,72,372	-
Sale of Scrap	1,600	5,240
MEIS Credit Script Received	61,49,642	35,80,774
Freight charges Income	1,64,86,657	1,20,92,471
Duty Drawback Received	2,28,152	14,10,103
Discount	(4,16,547)	28,15,597
Convenience Fees	1,50,920	50,654
Admin Charges	91,44,449	-
Rent Received	24,93,880	-
	3,96,20,177	1,90,00,423
	-	-
Total	4,16,90,821	1,95,72,682



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)
Notes forming part of the financial statements

Note 21 Cost of materials consumed

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	₹	₹
Opening stock	19,95,20,366	18,86,56,626
Add: Purchases		
Purchases - Import	33,24,76,410	16,75,36,318
Purchases - Local	10,55,93,110	3,63,71,897
	43,80,69,520	20,39,08,215
Less: Closing stock	23,04,14,758	19,95,20,366
Cost of material consumed	40,71,75,128	19,30,44,474

Note 22 Employee benefits expense

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	₹	₹
Salary to Staff	37,32,92,988	23,49,23,692
Contributions to Provident and other funds	1,73,37,067	81,58,923
Staff welfare expenses	1,61,21,876	56,97,562
Total	40,67,51,931	24,87,80,177

Note 23 Finance costs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	₹	₹
Interest expense on:		
<u>Borrowings</u>		
Interest on Bank Overdraft	1,04,98,081	97,79,468
Interest on Bank Loan	1,33,32,990	1,11,32,358
Interest on Loan Received	76,712	-
Interest on Car loan	4,87,754	5,46,022
Total	2,43,95,538	2,14,57,849



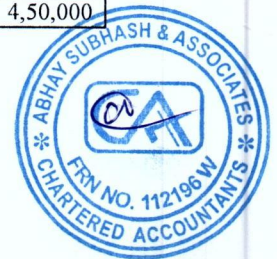
LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)
Notes forming part of the financial statements

Note 24 : Other Expenses

Particulars	For the year ended	For the year ended
	31.03.2022	31.03.2021
	₹	₹
Direct Expenses		
Clearing & Forwarding Charges	2,84,68,942	1,82,59,948
Custom Duty	2,19,130	63,531
Courier Charges	1,79,65,939	1,09,65,662
Electricity Expenses	2,65,56,509	1,65,12,106
Electrical Expenses	1,35,039	1,81,113
Freight and forwarding	26,97,386	32,29,040
Gas Refilling Charges	2,99,991	1,68,838
Packing Charges	78,762	63,298
Commission	23,00,000	-
Sundry Material Purchase	2,50,84,035	25,16,100
Medicine Charges	1,24,945	42,663
	10,39,30,678	5,20,02,299
Indirect Expenses		
Advertisement Expenses	21,43,328	7,99,186
Bank Charges	50,86,542	43,08,717
Business Development Expenses	1,38,59,768	23,47,487
Conveyance Expenses	2,79,85,566	1,28,73,611
Computer Software Charges	21,87,811	22,33,579
Housekeeping Charges	38,52,402	22,29,833
Insurance Charges	15,12,269	15,31,068
Internet Charges	27,33,859	16,62,687
Payments to auditors (Refer Note below)	4,50,000	4,50,000
Professional Fees	3,92,97,347	2,46,96,342
Printing and Stationery	43,41,733	23,12,409
Provision for Doubtful Debts	-	67,26,153
Rates and taxes	50,81,505	11,87,913
Rent Charges	3,88,25,577	2,24,05,860
Repairs and maintenance	1,35,52,670	80,10,251
Recruitment Charges	7,82,272	7,61,550
Sundry Expenses	43,46,870	14,20,140
Security Charges	28,44,164	14,66,062
Society Maintenance	12,08,768	11,99,335
Telephone Charges	33,81,238	21,11,893
Travelling Expenses	51,26,347	7,46,166
Scrap of Assets	7,78,330	3,30,957
Water Charges	2,10,901	3,26,701
	17,95,89,267	10,21,37,901
Total	28,35,19,945	15,41,40,200

Details of Payments to Auditor

Particulars	For the year ended	For the year ended
	31.03.2022	31.03.2021
	₹	₹
(i) Payments to the auditors comprises		
As auditors - statutory audit	4,00,000	4,00,000
For taxation matters	50,000	50,000
Total	4,50,000	4,50,000



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)
Notes forming part of the financial statements

Note 25 Exceptional Items

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	₹	₹
Exceptional Items Provision against Doubtful Advance	-	1,75,54,912
Total	-	1,75,54,912

Note 26 Earnings Per Share

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	₹	₹
Net Profit/Loss after tax	(4,43,62,861)	(4,33,88,310)
Weighted Average No. of Shares	3,07,914	3,07,914
Basic & Diluted EPS	(144)	(141)
Total		
Face Value Per Share	10	10



For and on behalf of the Board of Directors
Laxmi Dental Export Private Limited


Kartik Bakul Shah
Company Secretary
Designation
MEM No:-ACS 39978
Place:- Mumbai


Sameer K Merchant
Director
Designation
DIN No.:-00679893
Place:- Mumbai


Rajesh V Khakhar
Director
Designation
DIN No.:-00679903
Place:- Mumbai

LAXMI DENTAL EXPORT PRIVATE LIMITED

CIN: U51507MH2004PTC147394

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR: 2021-2022



Abhay Subhash & Associates

Chartered Accountants

1/22, Matadin Mishra Bldg., Old Nagardas 'X' Road, Andheri (East), Mumbai - 400 069.
Tel. : 2837 5624 • Mob. : 098213 34898 • Email : abhaymori@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To,

The Members of LAXMI DENTAL EXPORT PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **LAXMI DENTAL EXPORT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditors' report thereon.

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



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

Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for audit of the consolidated Financial statements.

Other Matters :

"We did not audit the financial statements of three subsidiaries companies and the financials of said three companies also included in the consolidated financial statements, were audited by other auditors, whose reports were provided to us by the management of the holding company.

Our opinion on the consolidated financial statements, to the extent it relates to these subsidiaries, and our report in accordance with sub-section (3) of Section 143 of the Companies Act, is based solely on the reports of the other auditors."



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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet and the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Accounting Standard) Amendment Rules, 2016.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group and its jointly controlled entity has disclosed the impact of pending litigation on its financial position in its consolidated financial statements.
 - ii. The group and its jointly controlled entity did not have any long-term contracts, including derivative contract, for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund.

PLACE : MUMBAI

DATED : 06th SEPTEMBER, 2022

**FOR ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS**

FR NO: 112196W



**CA ABHAY H.MORI
(PROPRIETOR)**

M. NO: 036403

UDIN No. : 22036403BASUBK4261

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF LAXMI DENTAL PRIVATE LIMITED

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

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

We also:


- ❖ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**FOR ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS
FR NO: 112196W**




**CA ABHAY H.MORI
(PROPRIETOR)
M. NO: 036403**

**PLACE : MUMBAI
DATED :06th SEPTEMBER, 2022**

UDIN No. : 22036403BASUBK4261

Annexure B to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **LAXMI DENTAL EXPORT PRIVATE LIMITED** on the consolidated financial statements for the year ended 31st March, 2022]

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

We have audited the internal financial controls over financial reporting of **LAXMI DENTAL EXPORT PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**FOR ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS**

FR NO: 112196W



Abhay H. Mori

**CA ABHAY H.MORI
(PROPRIETOR)**

M. NO: 036403

UDIN No. : 22036403BASUBK4261

PLACE : MUMBAI

DATED : 06th SEPTEMBER, 2022

LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

PARTICULARS	NOTES	As at March 31,2022	As at March 31,2021
A. EQUITY & LIABILITIES			
1 Shareholder's Fund :			
a) Share Capital	3	11,93,17,940	11,93,17,940
b) Reserves and Surplus	4	24,73,19,271	32,53,13,117
Total Shareholder's Fund		36,66,37,211	44,46,31,057
Minority Interest		47,88,070	(1,33,172)
2 Non Current Liabilities			
a) Long Term Borrowings	5	10,86,16,093	12,05,43,834
b) Long Term Provision	6	2,68,24,850	2,81,55,445
c) Other Non-current Liabilities	7	5,51,441	-
3 Current Liabilities			
a) Short Term Borrowings	8	16,40,83,291	13,49,28,144
b) Trade Payables	9	22,83,58,169	22,06,28,208
c) Other Current Liabilities	10	19,23,08,155	10,86,58,622
d) Short Term Provisions	11	12,245	-
TOTAL		1,09,21,79,525	1,05,74,12,137
B. ASSETS			
1 Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	12	33,66,22,831	42,11,54,223
ii) Intangible Assets		27,71,635	33,57,871
b) Goodwill - on Consolidation(Net)		5,28,44,870	6,60,56,087
c) Non Current Investments	13	15,49,059	28,54,393
d) Deferred Tax Assets(Net)	14	13,19,582	1,05,46,672
e) Long Term Loans and Advances	15	3,48,41,335	5,64,87,432
2 Current Assets			
a) Inventories	16	30,29,05,954	24,62,31,281
b) Trade Receivables	17	18,83,87,683	16,13,48,516
c) Cash and Bank Balances	18	4,66,98,222	2,43,20,779
d) Short Term Loans and advances	19	8,87,54,336	6,50,54,883
e) Other Current assets	20	3,54,84,018	-
TOTAL		1,09,21,79,525	1,05,74,12,137
Significant Accounting Policies & Notes to Accounts	2	-	-


Notes referred to herein form an integral part of the Balance Sheet

As per our Report of even date
For **ABHAY SUBHASH & ASSOCIATES**
CHARTERED ACCOUNTANTS
F.R.N: 112196W

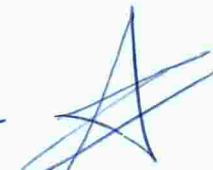


CA Abhay H. Mori
Proprietor
M.No. 036403
UDIN: 22036403BASUBK4261
Place: Mumbai
Date: September 6, 2022




Kartik Bakul Shah
Company Secretary
MEM No:-ACS 3997E
Place: Mumbai
Date: September 6, 2022

For and on behalf of the Board of Directors
LAXMI DENTAL EXPORT PRIVATE LIMITED



Sanjeev K Merchant
Director
DIN No: 00679893
Place: Mumbai
Date: September 6, 2022



Rajesh V Khakhar
Director
DIN No: 00679903
Place: Mumbai
Date: September 6, 2022

LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	NOTES	For the year ended 31-Mar-22 Amount in Rs.	For the year ended 31-Mar-21 Amount in Rs.
I. Revenue from Operations	21	1,42,64,47,411	92,20,27,833
II. Other Income	22	7,27,32,661	4,44,11,182
III. Total Income(I+II)		1,49,91,80,071	96,64,39,015
IV. EXPENSES			
Cost of Materials Consumed	23	42,34,09,252	29,44,86,148
Employee Benefit Expense	24	53,83,09,620	32,12,44,253
Operating Cost	25	55,28,949	26,14,024
Finance Cost	26	2,56,72,100	2,18,67,353
Depreciation and amortization Expense	12	8,64,24,053	6,23,55,696
Other Expenses	27	46,59,60,289	26,60,93,995
Total Expenses(IV)		1,54,53,04,263	96,86,61,469
V. Profit before Exceptional Items & Tax(III-IV)		(4,61,24,192)	(22,22,455)
VI. Exceptional Items	28	1,59,93,422	4,16,81,212
VII Profit/(Loss) before tax(V-VI)		(6,21,17,614)	(4,39,03,666)
VIII. Tax Expense :			
1) Current Tax Expense relating to Prior Year		1,45,11,487	11,830
2) Current Tax Expense for Current Year		11,47,750	-
3) Current Tax Expense for Previous Year		-	-
4) Deferred Tax		92,27,091	35,97,762
IX Profit/(Loss) After Taxation		(8,70,03,942)	(4,75,13,258)
Add: Minority Interest in(income)/losses		14,35,944	5,53,955
Add: Share of Profit in Associate		(13,05,334)	(11,52,594)
Net Profit/(loss) for the period		(8,68,73,331)	(4,81,11,896)
X Earnings per equity share :			
1) Basic		-282	-156
2) Diluted		-59	-33
Significant Accounting Policies & Notes to Accounts	2		


Schedules referred to herein form an integral part of the Profit and Loss Account

As per our Report of even date
For **ABHAY SUBHASH & ASSOCIATES**
CHARTERED ACCOUNTANTS
F.R.N :112196W


For and on behalf of the Board of Directors
LAXMI DENTAL EXPORT PRIVATE LIMITED


CA Abhay H. Mōri
Proprietor
M.No. 036403
UDIN: 22036403BASUBK4261
Place: Mumbai
Date: September 6, 2022




Kartik Bakul Shah
Company Secretary
MEM No:-ACS 39978
Place:- Mumbai
Date: September 6, 2022


Sameer K Merchant
Director
DIN No: 00679893
Place: Mumbai
Date: September 6, 2022


Rajesh V Khakhar
Director
DIN No: 00679903
Place: Mumbai
Date: September 6, 2022


LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2022


Sr No	PARTICULARS	2021-22	2020-21
(I)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax after Exceptional Items	(6,21,17,614)	(4,39,03,666)
	Add/(Less):		
	Assets written off	8,04,553	80,865
	Depreciation for the year	8,64,24,053	6,23,55,696
	Interest Paid	2,56,72,100	2,18,67,353
	Interest Income	(22,18,322)	(5,72,259)
	Foreign Exchange Fluctuation Reserve created	809	12,17,329
	OPERATING PROFITS BEFORE CHANGES IN WORKING CAPITAL	4,85,65,579	4,10,45,318
	(II)	Adjustments For :	
(Increase)/Decrease in Trade receivable		(2,70,39,168)	10,25,05,442
(Increase)/Decrease in Inventories		(5,66,74,673)	(5,21,41,702)
(Increase)/Decrease in Long Term Loans and Advances		2,16,46,097	(82,22,204)
(Increase)/Decrease in Short Term Loans and Advances		(2,36,99,452)	(1,40,89,555)
(Increase)/Decrease in Other Current Assets		(3,54,84,018)	-
Increase/(Decrease) in Long Term Provisions		(13,30,595)	9,58,772
Increase/(Decrease) in Other Non-Current Liabilities		5,51,441	-
Increase/(Decrease) in Current Liabilities		8,36,49,533	1,06,37,298
Increase/(Decrease) in Short Term Provisions		12,245	-
Increase/(Decrease) in Trade Payable		77,29,961	1,53,44,946
Cash generated from / (used in) operations		1,79,26,950	9,60,38,315
Tax (paid)/ Refund		(1,56,59,237)	(11,830)
NET CASH FROM OPERATING ACTIVITIES		22,67,713	9,60,26,485
(II)		CASH FLOW FROM INVESTMENT ACTIVITIES	
	Purchase of Fixed Assets	1,11,00,239	(9,32,12,317)
	Interest Received	22,18,322	5,72,259
	Purchase of Investments	14,35,944	5,53,955
	Net cash (used by) investing activities	1,47,54,505	(9,20,86,104)
(III)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long Term Borrowing-Net	(1,19,27,741)	3,69,58,713
	Proceeds/(Repayment) of Short Term Borrowing-Net	2,91,55,147	(1,68,00,614)
	Interest Paid	(2,56,72,100)	(2,18,67,353)
	Securities Premium	88,78,674	-
	(Profit)/Loss allocated to Minority	49,21,242	(5,53,955)
	NET CASH USED IN FINANCING ACTIVITIES	53,55,226	(22,63,209)
	Net Increase In Cash & Cash Equivalent (I+II+III)	2,23,77,444	16,77,172
Cash & Cash Equivalent at beginning	2,43,20,779	2,26,43,607	
Cash & Cash Equivalent at end	4,66,98,223	2,43,20,779	

Reconciliation of Cash and Cash Equivalents		
Particulars	2021-22	2020-21
Cash and Cash Equivalents as per Cash Flow Statement	4,66,98,223	2,43,20,779
Cash and Cash Equivalents as per Balance Sheet	4,66,98,223	2,43,20,779

As per our Report of even date
For ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N :112196W

CA  Abhay H. Mori
Proprietor
M.No. 036403
UDIN: 22036403BASUBK4261
Place: Mumbai
Date: September 6, 2022





Kartik Bakul Shah
Company Secretary
MEM No:-ACS 39978
Place: Mumbai
Date: September 6, 2022

For and on behalf of the Board of Directors
LAXMI DENTAL EXPORT PRIVATE LIMITED


Sameer X Merchant
Director
DIN No: 00679893
Place: Mumbai
Date: September 6, 2022


Rajesh V Khakhar
Director
DIN No: 00679903
Place: Mumbai
Date: September 6, 2022

LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

Note:1

COMPANY INFORMATION

Laxmi Dental Export Private Limited ('the Company'), a private limited company is incorporated under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of running of dental laboratory and activities related thereto. The Company is headquartered in Mumbai, India. Its registered office is situated at 80A, Kandivali Co Operative Industrial Estate Limited, Charkop, Kandivali West, Mumbai- 400 067. The financial statements for the year ended March 31, 2022, were authorised, and approved for issue by the Board of Directors on September 06, 2022 Standards notified under the relevant provisions of the Companies Act, 2013.

Note:2

A. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Accounting :

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

II. BASIS OF CONSOLIDATION

The Consolidated Financial Statements relate to Laxmi Dental Export Private Limited (the Company) and its subsidiaries Signature Smiles Dental Clinic Pvt. Ltd , Laxmi Dental Lab Usa Inc, Bizdent Devices Pvt. Ltd, Rich Smile Design LLP and Kids-e-dental LLP. To achieve uniformity of financial Statement, Laxmi Dental Lab USA Inc, Financial statement, have been redrawn basis financial year April 21 to March 22 from calendar year Jan21 to Dec21.

a) Basis of preparation

i) These consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable ' Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and ther accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements

ii)The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a guide for a better understanding of the Group's position. In this respect, the Company has disclosed such notes and policies which represent the required disclosure.

b) Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on lineby- line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intragroup transactions resulting in unrealized profit and loss in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".

- In terms of Accounting Standard 21, minority interest consists of:

- The amount of equity attributable to minority at the date on which the investment in the subsidiary is made.
- The minority's share of movements in equity since the date the parent - subsidiary relationship came into existence.

Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiary is absorbed by the Company.



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

ii) The details of subsidiary and the interest of the Company therein, included in the Consolidated Financial Statements are as under:

Name of the company	Relationship	Proportion of ownership of interest
		As at March 31, 2022
Signature Smiles Dental Clinic Private Limited	Subsidiary	88.89%
Laxmi Dental Lab Usa Inc.	Foreign Subsidiary	100.00%
Bizdent Devices Pvt Ltd	Subsidiary	89.99%
Rich Smile Design LLP	Subsidiary	66.00%
Kids-E-Dental LLP	Subsidiary	60.00%

iii) In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

iv) The details of associate and the interest of the company therein, included in the Consolidated Financial Statements is as under:

Name of the company	Relationship	Proportion of ownership of interest
		As at March 31, 2022
ECG Plus Technologies Private Limited	Associate	42.18%

iii) Disclosure required by schedule III of Companies Act, 2013 by way of additional information .

Name of the Company	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated net assets	Amount (in Rupees)	As % of Consolidated profit or loss	Amount (in Rupees)
Parent				
Laxmi Dental Export Private Limited	127.88	474,975,783	44.33	(44,362,861)
Subsidiaries				
1. Signature Smiles Dental Clinic Private Limited	(1.80)	(6,680,780)	5.48	(5,481,429)
2. Laxmi Dental Lab Usa Inc.	(0.67)	(2,488,913)	20.66	(20,678,590)
3. Bizdent Devices Pvt. Ltd.	4.40	16,342,819	3.76	(3,758,531)
4. Rich Smile Design LLP	(0.52)	(1,942,247)	2.04	(2,042,247)
5. Kids-e-dental LLP	0.82	3,030,935	(2.53)	2,530,935
Minority interest in subsidiaries & Associates	1.29	4,788,070	13.07	(13,080,607)
Inter company elimination and consolidation adjustments	(31.39)	(116,600,386)	13.20	(13,211,217)
Total	100.00	371,425,281	100.00	(100,084,549)

c). Revenue Recognition:

(a) Sales of the products is recognised when the risks and rewards of ownership are passed to the customers and no significant uncertainty as to its measurability and collectability exists.
applicable.

(c) Dividend income is recognized when the right to receive the same is established.



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022**

d) Fixed Assets, Depreciation & Amortization

All fixed assets are carried at cost net of cenvat, if any. Carrying amount of cash generating units/ assets are reviewed at the balance sheet date to determine whether there is any impairment. If any such indication exists, the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized wherever carrying amount exceed the recoverable amount. There is no impairment loss as needs to be recorded in terms of AS 28.

i Tangible

The company has been providing depreciation on fixed assets on WDV method as per the rates specified in Schedule II of the companies act, 2013 on pro rata basis from the date of commissioning of the assets.

ii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated mortization and accumulated impairment losses, if any. Goodwill on consolidation is amortized over period of five years.

e). Taxes on Income :

subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate note forming part of this Schedule. Related parties and transactions with related parties as required under Accounting Standard 18 have been identified on the basis of representations made by key managerial

g) Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. The Diluted EPS has been computed by dividing the adjusted net profit by the weighted average number of equity shares

h) Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial

i) Other Accounting Policies

Other Accounting Policies are consistent with the Generally Accepted Accounting Principles (GAAP) in India.

(B) Notes to the Financial Statements

- 1) In the opinion of the board of each company, the current assets have a value on realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022**

2) Earnings Per Share

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit/ (Loss) for the year	-86,873,331	-48,111,896
Weighted Average Number of Shares (No.)	307,914	307,914
EPS -Basic & Diluted (Face Value Rs. 10 Per Share)	-282	-156

3) Related Party Disclosures:

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(A) Related parties and their relationship

I **Key Management Personnel (KMP) and Relatives of KMP.**

(a) **Key Management Personnel**

	<u>Name</u>	<u>Nature of relationship</u>
Key Managerial Personnel (KMP)	Mr. Rajesh Khakhar	Director
	Mr. Sameer Merchant	Director
	Ms. Jigna Khakhar	Director
	Mr. Amrish Desai	Director
	Mr. Hasmukh Khakhar	Director
	Mr. Parag Bhimjiyani	Director
Relatives of KMP	Mr. Dharmesh Dattani	Chief Financial Officer
	Mrs. Rupal Bhimjiyani	Employee
	Mr. Kunal Merchant	Employee
	Mr. Parth Khakhar	Employee
	Mrs. Bhavi Merchant	Employee
	Mrs. Sonal Desai	Employee
	Mrs. Devika Khakhar	Employee
	Mrs. Neepa Dattani	Employee
	Mrs. Bhavna Dattani	Employee
	Mr. Sanjay Khakhar	Employee
	Mr. Manan Khakhar	Employee
	Ms Siddhi Khakhar	Employee
	Mr. Pritvi Khakhar	Employee
Group Company	ASY Properties	Group Company

II **Subsidiary Companies**

- 1 Signature Smiles Dental Clinic Private Limited
- 2 Laxmi Dental Lab Usa Inc.
- 3 Bizdent Devices Pvt Ltd
- 4 Kids E Dental LLP
- 5 Rich Smile Design LLP

III **Associate Companies**

- 1 ECG Plus Technologies Private Limited (w.e.f. 01.04.2017)



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2022

(B) Transactions with related parties for the year ended 31st March, 2022

Sr. No.	Nature of transaction	Key Management Personnel	Key Management Personnel	Relatives of KMP	Relatives of KMP	Group Company	Group Company
		2021-22 (Rs)	2020-21 (Rs)	2021-22 (Rs)	2020-21 (Rs)	2021-22 (Rs)	2020-21 (Rs)
Transactions during the year:							
1	Remuneration						
	Mr. Rajesh Khakhar	40,50,004	44,37,509	-	-	-	-
	Mr. Sameer Merchant	40,50,004	19,87,509	-	-	-	-
	Ms. Jigna Khakhar	44,28,008	19,85,513	-	-	-	-
	Mr. Amrish Desai	25,92,000	14,57,509	-	-	-	-
	Mr. Hasmukh Khakhar	12,42,004	6,09,509	-	-	-	-
	Mr. Parag Bhimjiyani	26,95,004	14,48,718	-	-	-	-
2	Salary						
	Mr. Dharmesh Dattani	-	-	27,97,600	13,00,659	-	-
	Mrs. Rupal Bhimjiyani	-	-	20,58,008	11,13,018	-	-
	Mrs. Bhavi Merchant	-	-	27,00,000	10,75,000	-	-
	Mrs. Sonal Desai	-	-	15,66,004	7,68,509	-	-
	Mrs. Devika Khakhar	-	-	8,64,000	4,24,000	-	-
	Mrs. Neepa Dattani	-	-	11,27,176	5,23,705	-	-
	Mr. Parth Khakhar	-	-	30,96,200	6,98,000	-	-
	Mrs. Bhavna Dattani	-	-	6,19,816	2,87,979	-	-
	Mr. Pritvi Khakhar	-	-	9,40,000	4,60,000	-	-
	Mr. Manan Khakhar	-	-	8,44,004	2,92,509	-	-
	Mr. Sanjay Khakhar	-	-	10,80,000	5,25,000	-	-
	Ms Siddhi Khakhar	-	-	19,77,660	3,77,000	-	-
3	Rent						
	Mr. Rajesh Khakhar	9,29,308	2,28,940	-	-	-	-
	Mrs. Rupal Bhimjiyani	-	-	1,97,100	97,500	-	-
	ASY Property	-	-	64,80,000	41,31,250	-	-
4	Consultancy Charges						
	Laxmi Dental International Pvt. Ltd.	-	-	-	10,000	-	-
5	Sale of Goods						
	Laxmi Dental Lab USA, Inc.	-	-	-	-	10,55,58,238	6,70,32,432
	Signature Smiles Dental Co.	-	-	-	-	24,80,730	14,53,628
	Bizdent Devices Pvt. Ltd.	-	-	-	-	2,20,80,624	-
	Rich Smile Design LLP	-	-	-	-	55,46,525	-
	Kids-e-dental LLP	-	-	-	-	1,04,47,130	-
	Purchase of Goods						
	Laxmi Dental Lab USA, Inc.	-	-	-	-	3,83,67,397	18,92,209
	Signature Smiles Dental Co.	-	-	-	-	17,189	-
	Bizdent Devices Pvt. Ltd.	-	-	-	-	14,09,832	-
	Rich Smile Design LLP	-	-	-	-	4,18,260	-

For ABHAY SUBHASH & ASSOCIATES
CHARTERED ACCOUNTANTS
F.R.N :112196W

CA Abhay H. Mori
Proprietor
M.No : 036403
UDIN: 22036403BASUBK4261
Place: Mumbai
Date: September 6, 2022



For and on behalf of the Board of Directors
LAXMI DENTAL EXPORT PRIVATE LIMITED

Kartik Bakul Shah Sameer Merchant
Company Secretary Director
MEM No:-ACS 39978 DIN No: 00679893
Place:- Mumbai Place: Mumbai
Date: September 6, 2022 Date: September 6, 2022

Rajesh V Khakhar
Director
DIN No: 00679903
Place: Mumbai
Date: September 6, 2022

LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)
Notes forming part of the financial statements

Note 3 Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised				
Equity Shares of ` 10/- each with voting rights	2,460,000	24,600,000	2,460,000	24,600,000
Compulsory Convertible Preference Shares of ` 400/- each with voting rights	300,000	120,000,000	300,000	120,000,000
	2,760,000	144,600,000	2,760,000	144,600,000
(b) Issued,Subscribed and fully paid up				
Equity Shares of ` 10/- each with voting rights	307,914	3,079,140	307,914	3,079,140
Compulsory Convertible Preference Shares of ` 400/- each with voting rights	290,597	116,238,800	290,597	116,238,800
Total	598,511	119,317,940	598,511	119,317,940

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

Particulars	Opening Balance	Issued During the Year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2022			
- Number of shares	307,914	-	307,914
- Amount	3,079,140	-	3,079,140
Year ended 31 March, 2021			
- Number of shares	307,914	-	307,914
- Amount	3,079,140	-	3,079,140
Preference shares			
Year ended 31 March, 2022			
- Number of shares	290,597	-	290,597
- Amount	116,238,800	-	116,238,800
Year ended 31 March, 2021			
- Number of shares	290,597	-	290,597
- Amount	116,238,800	-	116,238,800

Terms of Equity Shares

The Equity Shares of the Company, having par value of Rs. 10 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

Terms of Convertible Preference Shares

The preference shares of the Company, having par value of Rs. 400 per share, having preferential right on liquidation and shall have right to receive dividend at the rate of Rs. 10, Cumulative or non-cumulative preference share, to be converted into 2,90,597 number of equity shares after the expiry of 19 years.

ii) List of Shareholders Holding Shares more Than 5 %

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Rajesh Khakhar	105,457	34.25%	105,457	34.25%
Mr. Sameer Merchant	66,457	21.58%	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%	52,020	16.89%
Ms. Alka Merchant	34,660	11.26%	34,660	11.26%
Compulsory Convertible Preference Shares with voting rights				
Orbimed Asia II Mauritius FDI Investments Ltd	290,597	100.00%	290,597	100.00%



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
(a) General reserve		
Opening balance	17,000,000	17,000,000
Add: Transferred from Profit and Loss Account	-	-
Closing balance	17,000,000	17,000,000
(b) Security Premium		
Opening balance	531,875,431	531,875,431
Add: Shares Premium on Fresh issue	8,878,674	-
Closing balance	540,754,105	531,875,431
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(225,770,136)	(177,658,242)
Add: Profit / (Loss) for the year	(86,873,331)	(48,111,896)
	(312,643,467)	(225,770,138)
Foreign Exchange Fluctuation Reserve		
Opening balance	2,207,824	990,495
Add: Reserve of Current Year	809	1,217,329
	2,208,633	2,207,824
Closing balance	(310,434,834)	(223,562,314)
Total	247,319,271	325,313,117

Note 5 Long Term Borrowing

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Term loans from Banks*	108,616,093	120,543,834
Total	108,616,093	120,543,834

*Secured against property and advances)

Note 6 Long Term Provision

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Provision for Gratuity	26,824,850	28,155,445
Total	26,824,850	28,155,445



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 7 Other Non-Current Liabilities

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Partner's Current Account		
Mukul Shantilal Jain	(3,43,574)	-
Kinjal Mukul Jain	(1,52,492)	-
Kalavati Shantilal Jain	(1,52,492)	-
Laxmi Dental Lab Pvt Ltd Current Capital Account	12,00,000	-
Total	5,51,441	-

Note 8 Short-term borrowings

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Cash Credit from Banks (secured)	15,20,90,937	13,49,28,144
Loan From Laxmi Dental Export Pvt. Ltd.	1,19,92,354	-
Total	16,40,83,291	13,49,28,144

Note 9 Trade payables

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Trade Payables	22,83,58,169	22,06,28,208
Total	22,83,58,169	22,06,28,208

Note 10 Other current liabilities

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
(a) Current maturities of long-term debt	3,61,13,306	1,36,69,848
(b) Statutory dues payable		
Provident Fund & Other Funds	28,54,167	19,06,499
Professional Tax	3,52,600	2,44,875
Tax Deducted at Source	27,85,886	15,73,888
GST Payable FY 20-21	6,91,307	-
GST Payable (RCM)	1,01,972	1,15,100
(c) Other Payables	67,85,932	38,40,362
(d) Provision for Expenses	1,66,69,313	41,74,104
(e) Advances from Customers	2,70,53,692	4,23,63,619
(f) Other payable to Employees	6,09,61,864	1,36,47,263
	4,47,24,047	3,09,63,426
Total	19,23,08,155	10,86,58,622



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements
Note 11 Short term provisions

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Provision for Gratuity	12,245	-
Total	12,245	-

Note 14 Deferred Tax Assets (Net)

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
<u>Deferred Tax Assets (Due to difference in Depreciation)</u>	1,319,582	10,546,672
Total	1,319,582	10,546,672

Note 15 Long-term loans and advances

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
(a) Security Deposits - Unsecured Considered Good	23,292,836	31,375,598
(b) Income tax, TDS (Net of Provision)	3,007,354	2,916,995
(c) MAT Credit Entitlement	-	14,511,487
(d) Staff Loans & Advances (Long Term)	6,043,970	1,616,752
(e) Security Deposit for Rented Property	2,288,442	1,680,000
(f) Other	208,733	4,386,600
Total	34,841,335	56,487,432

Note 16 Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Stock of Raw Materials & Traded Goods	333,577,584	255,769,850
Less: Provision for Non Moving Inventory	(30,671,630)	(9,538,569)
Total	302,905,954	246,231,281



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 17 Trade receivables

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	30,959,058	30,375,984
Other receivables Unsecured, considered good	196,088,750	169,216,025
Less: Provision for Doubtful Debts	(38,660,124)	(38,243,493)
	157,428,626	130,972,532
Total	188,387,683	161,348,516

Note 18 Cash and Bank Balances

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
(a) Cash on hand	572,424	524,502
(b) Balances with banks In current accounts	9,739,916	10,759,756
(c) Other Balances Deposits with remaining maturity for less than 12 months Credit Card	36,060,883 325,000	12,779,065 257,456
Total (a+b)	46,698,222	24,320,779

Note 19 Short-term Loans and Advances

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
a) Staff Loans & Advances (Short term)	2,877,063	5,176,298
b) Prepaid Expenses	6,031,572	939,391
c) Advance to Suppliers/ Others	44,668,692	42,242,478
d) Balance with Government authorities - VAT/GST Refund Receivable / TDS / Income tax	10,737,283	7,684,295
e) Loans to Subsidiary/ Associate Company	24,439,726	9,012,421
Total	88,754,336	65,054,883

Note 20 Other Current Assets

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
a.) Receivable Against Sale of Land at Ghodbunder	31,000,000	-
b.) Kids - E - Dental LLP Rent - 411 Akroti Arcade	40,000	-
c.) SEIS Script	4,444,018	-
Total	35,484,018	-



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 13 Non-Current Investments

Particulars	As at March 31, 2022 Amount in Rs.	As at March 31, 2021 Amount in Rs.
Investments (at cost) Trade (a) Investment in equity instruments (i) of Associates ECG Plus Technologies Pvt ltd	1,549,059	2,854,393
Total	1,549,059	2,854,393



LAXMI DENTAL EXPORT PRIVATE LIMITED
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 12 Fixed Assets

A. Consolidated Tangible Assets

Tangible Assets	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 01.04.2021	Additions of Assets	Disposals (Scrap of Assets)	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation / amortisation expense for the year	Eliminated on disposal of assets (Scrap of	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Air Conditioner	19,998,972	7,150,969	174,872	26,975,069	11,382,633	4,490,561	-	15,873,194	11,101,875	8,616,339
Computer	41,507,717	6,943,538	467,069	47,984,186	34,835,293	4,365,033	-	39,200,326	8,783,860	6,672,424
Furniture & Fixture	105,233,336	29,840,998	1,419,515	133,654,820	58,351,779	15,598,726	1,395,035	72,555,470	61,099,349	46,881,557
Machinery	418,906,669	46,599,098	16,816,074	448,689,693	210,233,684	41,620,927	2,858,047	248,996,564	199,693,130	208,672,986
Office Equipment	22,749,427	7,604,305	324,230	30,029,502	15,581,091	4,001,142	-	19,582,233	10,447,269	7,168,336
Office Premises	185,522,665	-	94,927,628	90,595,037	48,286,509	1,924,526	-	50,211,035	40,384,002	137,236,156
Motor Vehicles	20,289,577	1,181,510	95,008	21,376,079	14,383,151	1,879,586	-	16,262,737	5,113,342	5,906,426
Total Tangible	814,208,363	99,320,418	114,224,396	799,304,386	393,054,139	73,880,501	4,253,082	462,681,558	336,622,828	421,154,224

B. Consolidated Intangible Assets

Intangible Assets	Gross block			Accumulated depreciation and impairment				Net block		
	Balance as at 01.04.2021	Additions of Assets	Disposals (Scrap of Assets)	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciation / amortisation expense for the	Eliminated on disposal of assets	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Softwares	13,882,567	502,841	-	14,385,408	13,227,401	388,188	-	13,615,589	769,819	655,166
Goodwill	14,702,173	-	-	14,702,173	11,999,468	700,889	-	12,700,357	2,001,816	2,702,705
Total Intangible As	28,584,740	502,841	-	29,087,581	25,226,869	1,089,077	-	26,315,946	2,771,635	3,357,871



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Note 21 Revenue from operations

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Sale of Products	1,402,546,939	910,579,097
Income from Services	23,900,472	11,448,736
Total	1,426,447,411	922,027,833

Note 22 Other income

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
(a) Interest Income		
Interest on Fixed Deposit	484,390	499,356
Interest on Loans to Staff	1,340,395	13,428
Interest on income tax refund	158,211	51,359
Interest Subvention received on ICICI PCFC Loan	235,326	8,115
	2,218,322	572,259
(b) Other Income		
Foreign Exchange Fluctuation Gain	4,792,232	(954,417)
Share of Profit and Loss from Investment	(480,904)	-
Profit on Sale of Fixed Asset	1,072,372	-
Sale of Scrap	122,600	5,240
MEIS Credit Script Received	10,593,660	3,580,774
Freight charges Income	16,486,657	12,092,471
Duty Drawback Received	299,618	1,410,103
Discount Received	(396,466)	2,815,597
Convenience Fees	150,920	50,654
Delivery Charges	22,261	-
Admin Charges	9,144,449	-
Rent Received	2,493,880	-
Other Income	812,132	-
PPP Loan Forgiveness	25,400,928	24,838,500
	70,514,339	43,838,923
Total	72,732,661	44,411,182

Note 23 Cost of materials consumed

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Opening stock	205,863,511	194,089,576
Add: Purchases		
Purchases - Import	392,928,171	309,817,918
Purchases - Local	70,579,531	36,809,934
	463,507,702	346,627,852
Less: Closing stock	245,961,960	246,231,281
Total	423,409,252	294,486,148



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Notes forming part of the financial statements

Note 24 Employee benefits expense

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Salary to Staff	500,643,525	307,647,772
Partner's Remuneration	2,899,000	-
Contributions to Provident and other funds	17,923,170	7,873,772
Staff welfare expenses	16,843,925	5,722,709
Total	538,309,620	321,244,253

Note 25 Operating Cost

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Professional Fees (Dentist Fees)	5,241,781	2,429,074
Dental Laboratory Cost	287,168	184,950
Total	5,528,949	2,614,024

Note 26 Finance costs

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Interest expense on:		
<u>Borrowings</u>		
Interest on Bank Overdraft	11,095,522	10,153,861
Interest on Bank Loan	13,915,951	11,166,193
Interest - Others	172,872	1,276
Interest on Car loan	487,754	546,022
Total	25,672,100	21,867,353

Note 27 Other Expenses

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Direct Expenses		
Clearing & Forwarding Charges	28,497,200	18,259,948
Custom Duty	293,707	63,531
Courier Charges	19,430,780	10,965,662
Loading & Unloading Charges	12,600	-
Electricity Expenses	28,275,088	17,523,867
Electrical Expenses	135,039	181,113
Freight and forwarding	2,774,964	3,229,040
Gas Refilling Charges	299,991	168,838
Packing Charges	499,580	63,298
Work contract charges	2,300,000	-
Sundry Material Purchase	25,469,628	2,516,100
Medicine Charges	124,945	42,663
Subcontract	13,059,237	7,408,916
Lab Supplies	13,060,949	9,487,275
Office Supplies	1,381,337	720,462
Shipping Cost	44,866,386	33,827,536
	180,481,429	104,458,249



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Notes forming part of the financial statements

Indirect Expenses		
Advertising Expenses	18,259,796	3,544,428
Admin Charges	9,144,449	-
Automobile expense	1,821,244	1,637,979
Bank Charges	6,464,533	4,754,454
Business Development & Conference Expenses	18,866,736	2,347,487
Consultant & Agent fees	668,278	-
Conveyance Expenses	28,317,840	12,930,601
Designing Charges	3,000,150	-
Equipment Rental	223,233	28,486
Housekeeping Charges	4,178,593	2,311,148
Insurance Charges	3,336,571	3,934,904
Internet Charges	2,977,341	1,843,913
Legal Fees & Charges	203,850	-
Meals & Entertainment	472,013	251,430
Office expenses	381,974	-
Payments to auditors (Refer Note below)	605,730	509,000
Professional Fees	58,694,108	31,931,148
Printing and Stationery	8,128,507	3,037,732
Provision for Doubtful Debts	3,578,000	24,717,755
Rates and taxes	5,997,145	2,178,387
Rebates & Discount	13,624	-
Rent Charges	56,412,357	34,143,179
Repairs and maintenance	15,636,993	9,290,319
Recruitment Charges	867,270	761,550
Sundry Expenses	8,064,578	3,037,006
Telephone Charges	5,526,058	3,835,178
Travelling Expenses	9,295,923	1,690,398
Scrap of Assets	778,330	330,957
Water Charges	210,901	326,701
Computer Software Charges	4,060,098	2,779,891
Security Charges	2,844,164	1,466,062
Society Maintenance	1,208,768	1,199,335
Commission	1,416,230	2,804,312
Brokerage	65,000	-
Credit Card Processing Charges	2,179,579	2,305,685
Fixed Assets Written Off	804,553	80,865
Subscription	774,346	1,606,722
Utilities	-	18,733
	285,478,860	161,635,746
Total	465,960,289	266,093,995

Details of Payments to Auditor

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	515,730	459,000
For taxation matters	90,000	50,000
Total	605,730	509,000

Note 28 Exceptional Items

Particulars	For the year ended March 31, 2022 Amount in Rs.	For the year ended March 31, 2021 Amount in Rs.
Provision for Doubtful Advance / Bad debts	15,993,422	41,681,212
Total	15,993,422	41,681,212

