

**LAXMI DENTAL EXPORT PRIVATE LIMITED**

**CIN: U51507MH2004PTC147394**

**ANNUAL REPORT**

**FINANCIAL YEAR: 2022-2023**



## LAXMI DENTAL GROUP

LAXMI DENTAL EXPORT PRIVATE LIMITED

103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai -400058. Tel: 022 61366300  
Email: info@laxmidental.com | Website: www.laxmidental.com | CIN No: U51507MH2004PTC147394 | GST No: 27AABCL0001A1ZL

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### NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of Laxmi Dental Export Private Limited will be held on Thursday, 21st, September, 2023 at 09.30 a.m. at Grand Hyatt Mumbai Hotel and Residences, Bandra Kurla Complex Vicinity, Mumbai, Maharashtra, India, 400055 to transact the following business:

#### AGENDA

##### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the audited Standalone and Consolidated Balance Sheet as on 31<sup>st</sup> March, 2023, 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.

“RESOLVED THAT the Audited Standalone as well as Consolidated Balance Sheet, the Statement of Profit and Loss Account, Cash Flow Statement and other financial statements for the financial year ended 31st March, 2023 together with the accounting policies, notes forming part of the accounts, Auditors' Report and Directors' Report, thereon be and are hereby received, considered and adopted by the Members of the Company.”

##### **SPECIAL BUSINESSES:**

2. To Regularize the appointment of Additional Director, Ms. Sumona Chakraborty (DIN: 09597426) as non-executive nominee Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, and provisions of the Article of Association of the Company, Ms. Sumona Chakraborty (DIN: 09597426), who was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting held on 30/08/2023 to hold office up to the date of this Annual General meeting (AGM) held on this 21/09/2023, be and is hereby elected and appointed as non-executive nominee Director of the Company to represent OrbiMed Asia II Mauritius Limited on the Board of Directors of the Laxmi Dental Export Private Limited Company.



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“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to file DIR-12 e-forms and other required documents with ROC, Mumbai to do all acts, deeds, and things as may be necessary in this regard.

3. To consider any other matter with the permission of the Chairman.

By Order of the Board of Directors  
For and Behalf of:  
**Laxmi Dental Export Private Limited**

**Rajesh Khakhar**  
Chairman  
DIN: 00679903



**Date:** 06th September, 2023  
**Place:** Mumbai, Maharashtra.

**Registered Office:**  
103, Akruti Arcade,  
J.P. Road, Opp. A.H. Wadia School,  
Andheri (West),  
Mumbai - 400058



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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:**

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESSES MENTIONED IN THE NOTICE.

#### ITEM NO. 2

Ms. Sumona Chakraborty (DIN-09597426), was appointed as an Additional Director of the Company in the Board Meeting held on August 30, 2023 by the Board of Directors till the conclusion of ensuing Annual General Meeting. The Company has received consent from Ms. Sumona Chakraborty to be regularized as Director of the Company under applicable provisions of the Companies Act, 2013. The Board of directors has recommended to pass resolution as an ordinary resolution.

None of the directors of the company is directly or indirectly interested or concerned in the resolutions apart from the Ms. Sumona Chakraborty whose appointment is under consideration.

For Laxmi Dental Export Private Limited

**Rajesh Khakhar**  
Chairman  
DIN: 00679903



#### Registered Office:

103, Akruti Arcade, J.P. Road, Opp. A.H. Wadia School,  
Andheri (West), Mumbai - 400058



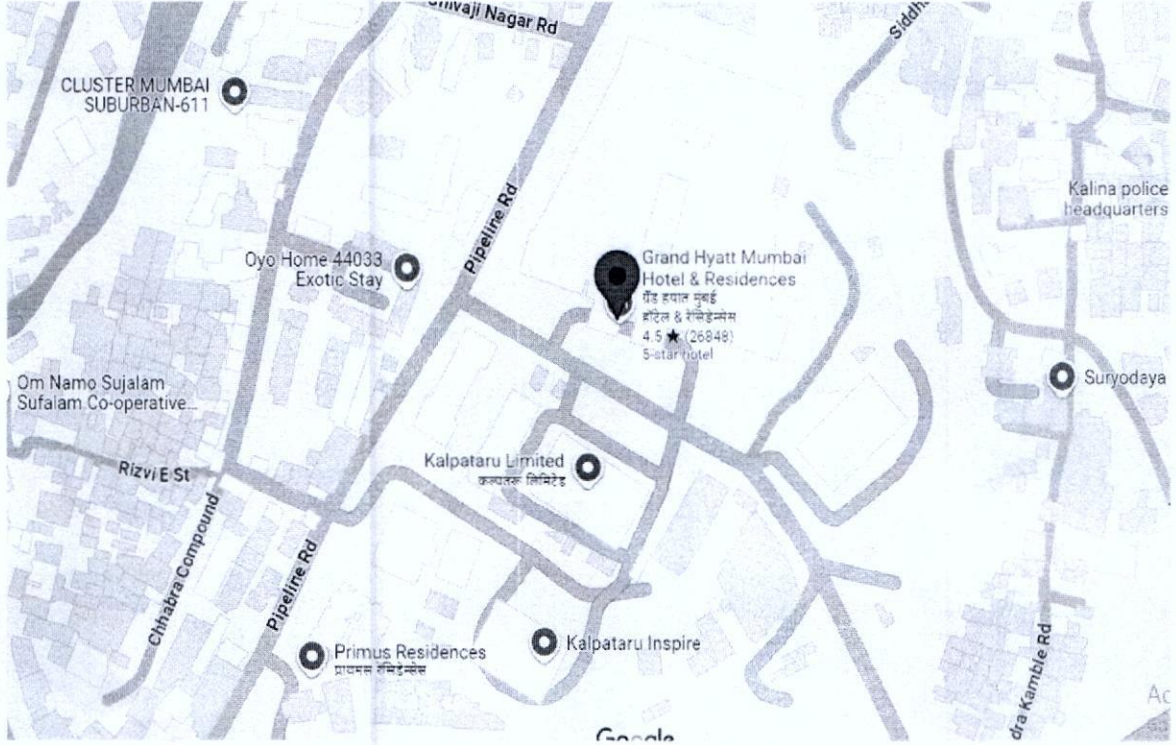
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### Annexure to Notice of Annual General Meeting

#### Route Map





**LAXMI DENTAL GROUP**

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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:** 103, Akruti Arcade, J.P. Road, Opp. A.H. Wadia High School, Andheri(west), Mumbai- 400058

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

I/We being a member(s) of .....Shares 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 Thursday, 21st September, 2023 at 09:30 A.M at Grand Hyatt Mumbai Hotel and Residences, Bandra Kurla Complex Vicinity, Mumbai, Maharashtra, India, 400055 and at any adjournment thereof in respect of such resolutions are indicated herein below:



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Resolution No.	Resolution	Voting Option		
		Please mention no. of share(s))		
		For	Against	Abstain
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the audited Balance Sheet as on 31st March, 2023, 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			
<b>Special Business:</b>				
2	To Regularize the appointment of Additional Director, Ms. Sumona Chakraborty (DIN: 09597426) as non-executive nominee Director of the Company			
3.	Any other discussion with permission of Chair.			

Signed this .....day of September, 2023

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.**





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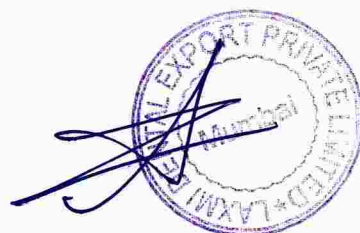
### DIRECTORS' REPORT

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, 2023.

#### 1. Financial Summary or Performance of the Company:

	Standalone		Consolidated	
	Financial Year ended 31st March, 2023	Financial Year ended 31st March, 2022	Financial Year ended 31st March, 2023	Financial Year ended 31st March, 2022
Particulars	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)	(Amount in Lakhs)
Net Sales/Income from Business Operations	12746	11279	17800	14264
Other Income	866	422	448	732
<b>Total Gross Income/Total Revenue</b>	<b>13612</b>	<b>11700</b>	<b>18247</b>	<b>14997</b>
Less: Expenditures	(13699)	(11901)	(18331)	(15453)
<b>Loss before tax and Exceptional items</b>	<b>(87)</b>	<b>(201)</b>	<b>(84)</b>	<b>(456)</b>
Less: Exceptional items	-	-	(528)	(160)
<b>Loss Before Tax</b>	<b>(87)</b>	<b>(201)</b>	<b>(612)</b>	<b>(616)</b>
Less: Income Tax	-	(145)	(98)	(156)
Less: Deferred Tax	-	(93)	(1)	(92)
<b>Net Loss after Tax</b>	<b>(87)</b>	<b>(439)</b>	<b>(711)</b>	<b>(865)</b>
Add: Minority Interest in(income)/losses	-	-	(59)	14
Add: Share of Profit in Associate	55	(5)	(23)	(18)
<b>Net Profit/(loss) for the period</b>	<b>(32)</b>	<b>(444)</b>	<b>(793)</b>	<b>(869)</b>
Earnings Per Share (Basic)	(28)	(105)	(258)	(282)
Earnings Per Share (Diluted)	(28)	(105)	(54)	(59)



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

### **Standalone Results:**

Your Company, on a standalone basis, posted a Net Sales of Rupees 12746 Lakhs for the financial year 2022-23, against last year's Net Sales of Rupees 11279 Lakhs registering a growth of 13% due to sustained efforts on the part of the management. The company has continued its leadership position in both Export and Domestic market. Company has managed to cut down Net Loss for financial year 2022-23 to Rupees 32 lakh from the last year's Net Loss of Rupees 444 Lakhs. The company is confident to achieve positive profit after tax in the next fiscal with number of new initiatives taken during the year. Company has implemented advanced dental digital technology to provide aesthetically superior dental products.

### **Consolidated Results:**

Your Company, on a consolidated basis, posted a Net Sales of Rupees 17800 Lakhs for the financial year 2022-23, against last year's Net Sales of Rupees 14264 Lakhs marking an increase of 24.79%. Company's Loss before tax and Exceptional items has reduced to Rupees 84 Lakhs for the financial year 2022-23, against last year's figure of Rupees 456 Lakhs due to sustained efforts to achieve growth and drive towards profitability. Company is selling its products in 70+ countries worldwide.

## **3. Change in nature of business**

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

## **4. Declaration of Dividend**

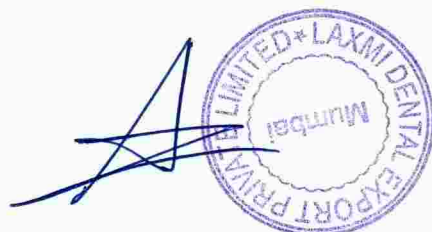
No dividend is recommended for the financial year 2022-2023.

## **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 2022-2023.

## **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:



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "LIMITED \* LAXMI DENTAL EXPORT PRIVATE" around the perimeter and "Mumbai" in the center.

- a) in the preparation of the annual accounts for year ended 31/03/2023, 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 31/03/2023 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, 2023, 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) adding to ₹. 2,46,00,000 and 3,00,000 Compulsory Convertible Preference Shares with voting rights of ₹. 400/- (Rupees Four Hundred only) each adding to ₹. 12,00,00,000. 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) divided into 3,07,914 Equity Shares of ₹. 10/- each (Rupees Ten only) adding to ₹. 30,79,140 and 2,90,597 Compulsory Convertible Preference Shares with voting rights of ₹. 400/- (Rupees Four Hundred only) each adding to ₹. 11,62,38,800 as on March 31, 2023. There was no right issue or preferential or bonus issue of equity shares during the year.



A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke.

**8. Transfer and Transmission of Shares:**

During the Financial Year 2022-2023, the Company had received Transmission Request Form (TRF) application with the necessary legal documents from Mr. Sameer Merchant for transmission of 34,660 Equity shares of Rupees 10/- each, owned by Mrs. Alka Merchant, in his favor due to sad demise of Mrs. Alka Merchant. The Board of Directors were satisfied with the legal documents produced and approved the same in Board Meeting dated 29<sup>th</sup> June, 2022 and revised the shareholding of Mr. Sameer Merchant in the year 2022-2023.

The company had also received an application letter for transmission of shares enclosed with Certificate of Amalgamation from OrbiMed Asia II Mauritius Limited informing the Amalgamation of OrbiMed Asia II Mauritius FDI Investment Limited with OrbiMed Asia II Mauritius Limited and requested the company for completing the statutory compliance as per Indian Company Act, 2013. Accordingly, the Board of Directors approved the transmission of 100 equity shares and 2,90,597 Series A Compulsory Convertible Cumulative Preference Shares (CCPS) with voting rights by operation of law in favour of OrbiMed Asia II Mauritius Limited based on the aforesaid application letter and amalgamation certificate issued by Registrar of Companies in Mauritius.

**9. Reserves**

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

**10. Disclosure about cost audit**

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

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

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

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

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



A handwritten signature in blue ink is positioned to the left of a circular purple stamp. The stamp contains the text "LAXMI DENTAL EXPORT PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

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

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

All transactions with related parties during FY 2022-23 were reviewed and approved by the Board of Directors and were at Arm's Length Price (ALP) and in the Ordinary Course of Business (OCB).

Pursuant to the third proviso of Section 188(1) of the Act, the compliance with the provisions of Section 188(1) is not applicable, where all related party transactions are carried out in the OCB and under ALP basis. Accordingly, the disclosure of RPTs as required under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is not applicable to the Company for FY 2022- 23.

### **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.

### **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 Directors, Subsidiary Companies as Interested Companies of Director under Sec 185 of Companies Act, 2013.**

During the financial year 2022-2023 under review, the Company had not granted any loans to any Directors of the Company.

The Company had advanced loans to Interested Entities of the Directors, in compliance of 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 2022-2023 under review, the Company has made fresh new investments in the following Subsidiary companies / LLP after approvals from Board of Director's and such investments are within the limits prescribed under Section 186 of companies Act, 2013.

<b>Sr. No</b>	<b>Name of Subsidiary Companies</b>	<b>Nature of Transaction</b>	<b>Amount 2022-2023 (Rupees)</b>
1.	ECG Plus Technologies Pvt Ltd	Investments in Equity and Preference Shares	35,02,254
2.	Bizdent Devices Pvt Ltd	Investment in Equity Shares	510
3.	Rich Smile Design LLP Current Capital Account	Investment in Current Capital Account	75,73,340
4.	Kids-e-Dental LLP Current Capital Account	Investment in Current Capital Account	46,16,732
5.	Techlab Consulting LLP	Investments in share of LLP Interest	51,000
6.	Techlab Consulting LLP	Investment in Current Capital Account	2,87,645

**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**

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, 2023 the Board of your Company comprises of following Seven Directors.

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

**24. Board Meeting:**

During the year under review, the Board of your company met 13 (Thirteen) times.

During the Financial Year 2022-2023, thirteen meetings of the Board of Directors of the company were held. Followings are the dates of board meetings which were held during FY 2022-23,

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	15.04.2022	7	4
2	06.05.2022	7	4
3	29.06.2022	7	4
4	04.08.2022	7	3
5	06.09.2022	7	4



6	12.09.2022	7	3
7	31.10.2022	7	3
8	10.11.2022	7	3
9	30.11.2022	7	3
10	20.12.2022	7	3
11	21.01.2023	7	3
12	09.03.2023	7	3
13	27.03.2023	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	13	13
2.	Sameer Kamlesh Merchant	13	13
3.	Jigna Rajesh Khakhar	13	1
4.	Amrish Mahendrabhai Desai	13	1
5.	Parag Jamnadas Bhimjiyani	13	1
6.	Hasmukh Vrajlal Khakhar	13	1
7.	Sunny Sharma	13	13

#### **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.

**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.

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:** 30th August, 2023.

**Place:** Mumbai

**LAXMI DENTAL EXPORT PRIVATE LIMITED**

**CIN: U51507MH2004PTC147394**

**STANDALONE FINANCIAL STATEMENTS**

**FINANCIAL YEAR: 2022-2023**



# 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, 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 qualified as Board as per the provisions of the Code, 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. : 23036403BGQXP09238**

**PLACE : MUMBAI  
DATED :30<sup>th</sup> AUGUST 2023**



## 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 31<sup>st</sup> March, 2023]

- 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 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
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no 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. Company has identified certain slow moving items and as a prudent accounting measure, company has made provision amounting to Rs. 1,40,69,428/- against the same.
- iii. According to information and explanations given to us company has 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 except to a Subsidiary company Signature Smiles Dental Clinic Private Limited amounting to rupees 39,29,151 /- and advance to ECG Plus Technologies Private Limited amounting to rupees 3,13,461 /-.
- 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, 2023 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 Statue	Nature of Demand	Financial Year	Disputed Demand (Rs.)	Matter Pending before
Goods & Services Tax	U/s 73	2019-20	9,87,163/-	Company intends to file an Appeal against the same

however as a prudent accounting measure, company has made provision in respect of the above item in it's books of account.

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(xvii) 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', written over the circular stamp.

**ABHAY H.MORI  
(PROPRIETOR)  
M. NO: 036403  
UDIN No. : 23036403BGQXPO9238**

**PLACE : MUMBAI  
DATED : 30<sup>th</sup> AUGUST 2023**

## **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 31<sup>st</sup> March, 2023]

### **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, 2023 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, 2023, 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**



*Abhay H. Mori*

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

**UDIN No. : 23036403BGQXPO9238**

**PLACE : MUMBAI  
DATED : 30<sup>th</sup> AUGUST 2023**

LAXMI DENTAL EXPORT PRIVATE LIMITED

(CIN - U51507MH2004PTC147394)

BALANCE SHEET AS AT MARCH 31ST, 2023

(Currency : Indian Rupee)

PARTICULARS	NOTES	AS AT 31.03.2023 (₹)	AS AT 31.03.2022 (₹)
<b>A. EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholder's Fund :</b>			
a) Share Capital	3	11,93,17,940	11,93,17,940
b) Reserves and Surplus	4	35,24,37,310	35,56,57,843
c) Money Received against Share Warrants			
<b>Total Shareholder's Fund</b>		<b>47,17,55,250</b>	<b>47,49,75,783</b>
<b>2 Non Current Liabilities</b>			
a) Long Term Borrowings	5	10,83,86,940	10,86,16,093
b) Long Term Provision	6	2,91,76,482	2,60,66,424
<b>3 Current Liabilities</b>			
a) Short Term Borrowings	7	19,79,51,283	18,08,07,768
b) Trade Payables	8	17,48,34,868	17,36,35,804
c) Other Current Liabilities	9	7,69,67,454	9,45,16,860
d) Short Term Provisions		-	-
<b>TOTAL</b>		<b>1,05,90,72,278</b>	<b>1,05,86,18,732</b>
<b>B. ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipments and Intangible Assets			
Property, Plant and Equipment	10	30,36,35,698	31,89,62,159
Intangible Assets		81,10,254	25,11,818
b) Non Current Investments	11	18,22,37,726	16,62,06,245
c) Deferred Tax Assets		-	-
d) Long Term Loans and Advances	12	47,24,394	47,12,657
e) Other Non Current Assets	13	2,11,76,037	2,43,27,165
<b>2 Current Assets</b>			
a) Inventories	14	19,51,13,000	23,04,14,758
b) Trade Receivables	15	28,61,33,307	22,40,66,090
c) Cash and cash equivalents	16	1,19,59,907	97,28,638
d) Short Term Loans and advances	17	4,59,81,956	4,66,49,202
e) Other Current assets	18	-	3,10,40,000
<b>TOTAL</b>		<b>1,05,90,72,278</b>	<b>1,05,86,18,732</b>
Significant Accounting Policies and notes to Financial Statements	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

  
CA Abhay H Mori  
Proprietor

Membership No.: 036403

Place : Mumbai

Date : August 30, 2023

UDIN:- 23036403BGQXPO238



  
Kartik Bakul Shah  
Company Secretary

MEM No:-ACS 39978

Place:- Mumbai

For and on behalf of the Board of Directors

Laxmi Dental Export Private Limited

  
Sankeer Merchant  
Director

DIN No.:-00679893

Place:- Mumbai

  
Rajesh V Khakhar  
Director

DIN No.:-00679903

Place:- Mumbai

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2023

PARTICULARS	NOTES	FOR THE YEAR ENDED 31.03.2023 (₹)	FOR THE YEAR ENDED 31.03.2022 (₹)
I Revenue from Operations	19	1,27,45,95,940	1,12,78,53,570
		1,27,45,95,940	1,12,78,53,570
II Other Income	20	8,65,86,096	4,21,71,725
III <b>Total Income</b>		<b>1,36,11,82,036</b>	<b>1,17,00,25,295</b>
IV <b>EXPENDITURE</b>			
Cost of Material Consumed	21	47,61,84,898	43,22,59,163
Employee Benefit Expense	22	48,87,52,563	40,67,51,931
Financial Costs	23	3,02,58,940	2,43,95,538
Depreciation and amortization expense	10	7,51,30,025	6,82,53,793
Other Expenses	24	29,95,31,020	25,84,35,910
<b>Total Expenses</b>		<b>1,36,98,57,446</b>	<b>1,19,00,96,335</b>
V <b>Profit before Exceptional and Extra Ordinary Items &amp; Tax</b>		<b>(86,75,410)</b>	<b>(2,00,71,040)</b>
VI <b>Exceptional Items</b>		-	-
VII <b>Profit before Extra Ordinary Items and Tax (V-VI)</b>		<b>(86,75,410)</b>	<b>(2,00,71,040)</b>
VIII <b>Extraordinary Items</b>		-	-
IX <b>Profit before tax (VII - VIII)</b>		<b>(86,75,410)</b>	<b>(2,00,71,040)</b>
X <b>Tax Expense :</b>			
1) Current Tax pertaining to tax of earlier years		37,070	1,45,11,487
2) Current Tax pertaining to tax of current year		-	-
3) Deferred Tax		-	92,99,430
XI <b>Profit / (Loss) for the Period After Taxation</b>	(VII-VIII)	<b>(87,12,479.85)</b>	<b>(4,38,81,957)</b>
XII Share of Profit in Associate		54,91,947	(4,80,904)
XIII <b>Profit / (Loss) for the period</b>	(XI+XIV)	<b>(32,20,533)</b>	<b>(4,43,62,861)</b>
XIV <b>Earnings per equity share :</b>	25		
1) Basic		(28)	(144)
2) Diluted		(28)	(144)
Significant Accounting Policies and notes to Financial Statements			

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 : August 30, 2023

UDIN:- 23036403BGQXP09238



Kartik Bakul Shah  
Company Secretary  
Designation

MEM No:-ACS 39978

Place:- Mumbai

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

Sameer K. Merchant  
Director  
Designation

DIN No.:-00679893

Place:- Mumbai

Rajesh V Khakhar  
Director  
Designation

DIN No.:-00679903

Place:- Mumbai



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2023**

(Currency : Indian Rupee)

Sr No	PARTICULARS	2022-23	2021-22
(I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit After Tax After Exceptional Items	(32,20,533)	(4,43,62,861)
	<b>Add/(Less):</b>		
	Depreciation for the year	7,51,30,025	6,82,53,793
	Interest Paid	3,02,58,940	2,43,95,538
	Income Tax	37,070	2,38,10,917
	Interest Income	(12,52,760)	(20,70,644)
	Share of Profit in Associate	(54,91,947)	4,80,904
	<b>OPERATING PROFITS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>9,54,60,795</b>	<b>7,05,07,646</b>
	<b>Adjustments For :</b>		
	(Increase)/Decrease in Trade receivable	(6,20,67,217)	(5,95,86,190)
	(Increase)/Decrease in Inventories	3,53,01,758	(3,08,94,392)
	(Increase)/Decrease in Long Term Loans and Advances	(11,737)	1,43,32,577
	(Increase)/Decrease in Other Current Assets	3,10,40,000	(3,10,40,000)
	(Increase)/Decrease in Short Term Loans and Advances	6,67,247	(1,04,26,423)
	Increase/(Decrease) in Long Term Provisions	31,10,058	(18,78,574)
	Increase/(Decrease) in Current Liabilities	(1,75,49,406)	93,56,578
	Increase/(Decrease) in Trade Payable	11,99,064	97,82,627
	<b>Cash generated from / (used in) operations</b>	<b>8,71,50,562</b>	<b>(2,98,46,151)</b>
	Tax (paid)/ Refund	(37,070)	(1,45,11,487)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>8,71,13,492</b>	<b>(4,43,57,638)</b>
(II)	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(6,54,02,000)	2,42,27,183
	Interest Received	12,52,760	20,70,644
	Purchase of Investments	(1,05,39,534)	(59,46,394)
	(Increase)/Decrease in Non Current Assets	31,51,128	70,48,433
	<b>Net cash (used by) investing activities</b>	<b>(7,15,37,646)</b>	<b>2,73,99,867</b>
(III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of Long Term Borrowing-Net	(2,29,153)	(1,19,27,741)
	Proceeds/(Repayment) of Short Term Borrowing-Net	1,71,43,516	4,45,22,617
	Interest Paid	(3,02,58,940)	(2,43,95,538)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,33,44,577)</b>	<b>81,99,341</b>
	Net Increase In Cash & Cash Equivalent (I+II+III)	22,31,269	(87,58,430)
	Cash & Cash Equivalent at beginning	97,28,638	1,84,87,068
	<b>Cash &amp; Cash Equivalent at end</b>	<b>1,19,59,907</b>	<b>97,28,638</b>
<b>Reconciliation of Cash and Cash Equivalents</b>			
	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Cash and Cash Equivalents as per Cash Flow Statement	1,19,59,907	97,28,638
	Add : Fixed Deposits	-	-
	<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>1,19,59,907</b>	<b>97,28,638</b>

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

CA Abhay H Mori  
Proprietor  
Membership No.: 036403  
Place : Mumbai  
Date : August 30, 2023  
UDIN:- 23036403BGQXPO9238



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

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

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

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

**Notes to financial statements for the year ended March 31st, 2023**

**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 103, Akruiti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai – 400053. The financial statements for the year ended March 31, 2023, were authorised, and approved for issue by the Board of Directors on August 30, 2023

**2 Significant accounting policies**

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year

**2.1 Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Amendment Rules, 2006 (as amended from time to time). The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value

**2.2 Current/ Non-current classification**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date;
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.




Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**2.3 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Notes to financial statements for the year ended March 31st, 2023

**2.4 Property, Plant and Equipment (PPE) and depreciation / amortization**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of PPE includes all expenditure incurred for bringing the PPE to its working condition for the intended use.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Depreciation on PPE, except on leasehold improvements, is provided using the written down value method, based on economic useful lives of assets as estimated by the management. Leasehold improvements are amortised over the lower of the useful life of the asset and the lease term, on a straight line basis. Depreciation is charged on pro-rata basis for assets purchased / sold during the year. The Company has used the following rates to provide depreciation on its Property, Plant and Equipment.

Asset group classification	Estimated useful life
Computers	3 years
Furniture and fittings	10 years
Office equipment	5 years
Plant and Machinery	15 years
Motor Vehicles	8 years
Properties	60 years
Air Conditioner	5 years
Intangible Assets	6 years

Capital work-in-progress includes the cost of PPE that are not ready to use at the balance sheet date.

Advance paid/expenditure incurred on acquisition/construction of PPE which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively.

**2.5 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over the estimated useful economic life.

**2.6 Impairment**

In accordance with AS 28 on 'Impairment of Assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds its recoverable amount. Impairment loss is recognised in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from their disposal at the end of their useful life.

**2.7 Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



**LAXMI DENTAL EXPORT PRIVATE LIMITED**

(CIN - U51507MH2004PTC147394)

**Notes to financial statements for the year ended March 31st, 2023**

**2.8 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

*Income from operations*

Revenue from sale of traded goods is recognised on transfer of significant risks and rewards of ownership to the customers. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from service contracts is recognised on accrual basis on rendering of services in accordance with contractual agreement and are stated net of GST.

Interest income is recognised on time proportionate basis at the applicable interest rates.

**2.9 Employee benefits**

**(a) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**(b) Post-employment benefits**

*Defined contribution plans:*

1) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

*Defined benefit plans:*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Contributions in respect of gratuity are made to ICICI Prudential Life Insurance Company Limited who administers the gratuity scheme of the Company. The gratuity obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost as reduced by the fair value of gratuity fund.

**2.10 Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and monetary liabilities denominated in foreign currency as at the balance sheet date are translated at the closing exchange rates on that date and the resultant exchange rate differences are recognised in the statement of profit and loss.



Notes to financial statements for the year ended March 31st, 2023

**2.11 Taxation**

Income tax expense comprises of current tax and deferred tax charge or credit.

*Current tax*

Provision for current tax is calculated in accordance with the provisions of the Income – tax Act, 1961 and is based on the tax liability computed after considering tax allowances and exemptions.

*Deferred tax*

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

**2.12 Leases**

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases. Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**2.13 Earnings per share (EPS)**

Basic EPS is computed by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed based on net profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares.

**2.14 Provision and contingencies**

A provision is recognized in the balance sheet when the Company has a present obligation as a result of a past event, that can be estimated reasonably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**2.15 Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.


**2.16 Segment**

The analysis of geographical segments is based on the areas in which major operating divisions of the company operate. The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

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

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

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

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

(Currency : Indian Rupee)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of Shares	Amount (₹)	Number of Shares	Amount (₹)
<b>(a) Authorised</b>				
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
	<b>27,60,000</b>	<b>14,46,00,000</b>	<b>27,60,000</b>	<b>14,46,00,000</b>
<b>(b) Issued,Subscribed and fully paid up</b>				
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
<b>Total</b>	<b>5,98,511</b>	<b>11,93,17,940</b>	<b>5,98,511</b>	<b>11,93,17,940</b>

**(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
<b>Equity shares with voting rights</b>			
Year ended 31 March, 2023			
- Number of shares	3,07,914		3,07,914
- Amount	30,79,140		30,79,140
Year ended 31 March, 2022			
- Number of shares	3,07,914	-	3,07,914
- Amount	30,79,140	-	30,79,140
<b>Preference shares</b>			
Year ended 31 March, 2023			
- Number of shares	2,90,597	-	2,90,597
- Amount	11,62,38,800	-	11,62,38,800
Year ended 31 March, 2022			
- 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.

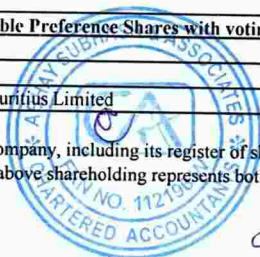
**Compulsorily Convertible Preference Shares:**

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, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Mr. Rajesh Khakhar	1,05,457	34.25%	1,05,457	34.25%
Mr. Sameer Merchant	1,01,117	32.84%	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%	52,020	16.89%
Ms. Alka Merchant	-	-	34,660	11.26%
Orbimed Asia II Mauritius Limited	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%
	<b>3,07,914</b>	<b>100%</b>	<b>3,07,914</b>	<b>100%</b>
<b>Compulsory Convertible Preference Shares with voting rights</b>				
Orbimed Asia II Mauritius Limited	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, 2023

**Note 4 Reserves and surplus**

(Currency : Indian Rupee)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>(a) General reserve</b>		
Opening balance	1,70,00,000	1,70,00,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	<b>1,70,00,000</b>	<b>1,70,00,000</b>
<b>(b) Security Premium</b>		
Opening balance	52,18,75,430	52,18,75,430
Add: Addition	-	-
Closing balance	<b>52,18,75,430</b>	<b>52,18,75,430</b>
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(18,32,17,587)	(13,88,54,726)
Add: Profit / (Loss) for the year	(87,12,480)	(4,38,81,957)
Add: Share of Profit in Associate	54,91,947	(4,80,904)
<b>Transferred to:</b>		
General reserve	-	-
Closing balance	<b>(18,64,38,120)</b>	<b>(18,32,17,587)</b>
<b>Total</b>	<b>35,24,37,310</b>	<b>35,56,57,843</b>

**Note 5 Long Term Borrowing**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>(a) Term loans</b>		
ICICI Bank - Term Loan 6286 A22642	64,98,651	1,68,76,596
(Secured against Mortgage of property Ghodbunder)		
Standard Chartered Term Loan -22506209691	1,51,81,041	-
(Secured against Mortgage of E88 Tarapore Garden property belonging to one of the Director)		
ICICI Emergency Credit Line Guarantee Scheme	56,34,895	2,38,71,700
ICICI Yenadent LC Term Loan	-	53,96,697
ICICI PCFC Loan	-	22,81,459
Commercial Vehicle Loan - ICICI Bank- Mercedes-Benz	18,35,189	31,05,962
Commercial Vehicle Loan-ICICI Bank UVMUM00045592380-Bus	8,95,800	-
Commercial Vehicle Loan - Yes Bank - Tata Ace	-	1,199
IndusInd Bank - Term Loan MWO00631N	1,59,36,681	2,36,66,022
Indusind Bank Loan - MQL01074N	2,17,44,335	2,20,69,162
Indusind Bank Loan - MWO00881N	44,50,923	71,05,468
(Secured against Mortgage of property Akrti Arcade 103)		
ICICI Yenadent LC Term Loan - 562787442001001	-	7,82,909
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)	7,59,426	11,59,628
	<b>7,29,36,940</b>	<b>10,86,16,093</b>
<b>b) Unsecured Loans from Directors</b>	<b>3,54,50,000</b>	<b>-</b>
<b>Total</b>	<b>10,83,86,940</b>	<b>10,86,16,093</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2023

**Note 6 Long Term Provision**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Provision for Gratuity	2,91,76,482	2,60,66,424
<b>Total</b>	<b>2,91,76,482</b>	<b>2,60,66,424</b>

**Note 7 Short-term borrowings**

(Currency : Indian Rupee)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<u>Loans repayable on demand</u>		
a) Cash Credit from Banks (secured)	11,28,90,204	14,46,94,461
b) Working Capital Demand Loan (secured)	4,00,00,000	-
(c) Current maturities of long-term debt	4,50,61,079	3,61,13,306
<b>Total</b>	<b>19,79,51,283</b>	<b>18,08,07,768</b>

**Note 8 Trade payables**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Trade Payables	17,48,34,868	17,36,35,804
<b>Total</b>	<b>17,48,34,868</b>	<b>17,36,35,804</b>

Note 8 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>Trade Payables</b>		
(a). Total outstanding dues of Micro, Small and medium Enterprises	14,56,934	-
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	17,33,77,934	17,36,35,804
<b>Total</b>	<b>17,48,34,868</b>	<b>17,36,35,804</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**

(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 9 Other current liabilities**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>(a) Statutory dues payable</b>		
Provident Fund & Other Funds	31,04,557	26,02,353
Professional Tax	2,68,050	2,56,225
Tax Deducted at Source	30,14,696	22,95,659
GST Payable FY 22-23	12,45,625	6,91,307
GST Payable (RCM)	77,454	83,612
	<b>77,10,382</b>	<b>59,29,156</b>
<b>(b) Provision for Expenses</b>	80,38,181	2,66,57,854
<b>(c) Advances from Customers</b>	1,57,55,077	2,07,62,510
<b>(d) Other payable to Employees</b>	4,54,63,814	4,11,67,339
<b>Total</b>	<b>7,69,67,454</b>	<b>9,45,16,860</b>



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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, 2022	9,05,95,036	12,51,83,545	1,37,90,608	44,38,60,530	2,12,11,889	1,42,65,891	1,85,61,520	3,00,13,401	75,74,82,421
Additions	-	67,77,629	24,30,347	4,56,43,974	3,10,170	42,86,542	17,40,000	93,68,833	7,05,57,494
(Deductions) / (Disposals)	-	6,50,954	94,997	29,00,009	2,80,575	5,56,262	3,49,583	3,23,115	51,55,494
<b>Gross carrying value as at March 31, 2023</b>	<b>9,05,95,036</b>	<b>13,13,10,220</b>	<b>1,61,25,958</b>	<b>48,66,04,495</b>	<b>2,12,41,485</b>	<b>1,79,96,171</b>	<b>1,99,51,937</b>	<b>3,90,59,120</b>	<b>82,28,84,421</b>
Accumulated depreciation as at April 1, 2022	5,02,11,034	6,57,82,191	81,49,900	25,35,56,422	1,01,57,345	64,93,620	1,41,56,348	2,75,01,584	43,60,08,444
Depreciation for the year	18,36,571	1,63,05,167	35,04,033	3,75,72,322	53,74,368	53,03,572	18,57,653	34,47,790	7,52,01,477
Depreciation reversal on (Deductions) / (Disposals)	-	-	-	70,944	-	-	-	508	71,452
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>5,20,47,605</b>	<b>8,20,87,358</b>	<b>1,16,53,934</b>	<b>29,10,57,799</b>	<b>1,55,31,713</b>	<b>1,17,97,192</b>	<b>1,60,14,001</b>	<b>3,09,48,866</b>	<b>51,11,38,468</b>
<b>Net Carrying value as at March 31, 2023</b>	<b>3,85,47,431</b>	<b>4,92,22,862</b>	<b>44,72,024</b>	<b>19,55,46,695</b>	<b>57,09,771</b>	<b>61,98,979</b>	<b>39,37,936</b>	<b>81,10,254</b>	<b>31,17,45,953</b>

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	9,68,93,390	79,19,399	42,15,13,263	1,42,34,225	83,50,572	1,74,75,018	2,98,01,072	78,17,09,604
Additions	-	2,97,09,670	59,14,311	3,84,71,422	71,50,969	63,23,341	11,81,510	2,12,329	8,89,63,552
(Deductions) / (Disposals)	9,49,27,628	14,19,515	43,102	1,61,24,155	1,73,304	4,08,022	95,008	-	11,31,90,735
<b>Gross carrying value as at March 31, 2022</b>	<b>9,05,95,036</b>	<b>12,51,83,545</b>	<b>1,37,90,608</b>	<b>44,38,60,530</b>	<b>2,12,11,889</b>	<b>1,42,65,891</b>	<b>1,85,61,520</b>	<b>3,00,13,401</b>	<b>75,74,82,421</b>
Accumulated depreciation as at April 1, 2021	4,82,86,508	5,18,70,072	52,82,807	21,56,21,064	56,70,567	21,68,913	1,24,11,519	2,64,43,201	36,77,54,650
Depreciation for the year	19,24,526	1,53,07,155	28,67,093	4,07,93,405	44,86,778	43,24,707	17,44,829	10,58,383	7,25,06,876
Depreciation reversal on (Deductions) / (Disposals)	-	13,95,035	-	28,58,047	-	-	-	-	42,53,082
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>5,02,11,034</b>	<b>6,57,82,191</b>	<b>81,49,901</b>	<b>25,35,56,422</b>	<b>1,01,57,345</b>	<b>64,93,620</b>	<b>1,41,56,348</b>	<b>2,75,01,584</b>	<b>43,60,08,444</b>
<b>Net Carrying value as at March 31, 2022</b>	<b>4,03,84,002</b>	<b>5,94,01,354</b>	<b>56,40,707</b>	<b>19,03,04,108</b>	<b>1,10,54,544</b>	<b>77,72,271</b>	<b>44,05,172</b>	<b>25,11,818</b>	<b>32,14,73,977</b>



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

*[Handwritten Signature]*  
(DIRECTOR)

*[Handwritten Signature]*  
(DIRECTOR)

Notes forming part of the financial statements

Note 11 Non-current investments

(Currency : Indian Rupee)

Particulars	As at 31st March, 2023			As at 31 March, 2022	
	Quoted	Unquoted	Total	Quoted	Unquoted
	₹	₹	₹	₹	₹
Investments (At cost):					
<u>Trade</u>					
(a) <b>Investment in equity instruments</b>					
(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
(b) <b>Investment in Inter-group</b>					
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
(c) <b>Investment in equity share of other Company</b>					
62,449 shares (31.03.2018: 62,449 ) of Rs 10 each fully paid up in ECG Plus Technologies Pvt Ltd		2,94,20,364	2,94,20,364	-	2,59,18,110
Bizdent Devices Private Limited Shares		51,00,000	51,00,000		50,99,490
Rich Smile Design LLP Shares		66,000	66,000		66,000
Rich Smile Design Current Capital Account		75,73,340	75,73,340		-
Kids E Dental LLP Shares		3,00,000	3,00,000		3,00,000
Kids-E-Dental LLP Current Capital Account		46,16,732	46,16,732		-
Techlab Consulting LLP		51,000	51,000		-
Techlab Consulting LLP Current Capital Account		2,87,645	2,87,645		-
<b>Total (A+B+C+D+E)</b>		<b>18,22,37,726</b>	<b>18,22,37,726</b>	-	<b>16,62,06,245</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**

(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 12 Long-term loans and advances**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
(a) Income tax, TDS (Net of Provision)	33,97,291	30,07,354
(b) Staff Loans & Advances (Long Term)	13,27,103	14,96,570
(c) Interest Subvention Receivable FY 21-22	-	2,08,733
<b>Total</b>	<b>47,24,394</b>	<b>47,12,657</b>

**Note 13 Other Non Current Assets**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
(a) Security Deposits - Unsecured Considered Good	1,98,82,140	2,30,92,836
b) Bank Deposits with remaining maturity for more than 12 months	12,93,897	12,34,329
<b>Total</b>	<b>2,11,76,037</b>	<b>2,43,27,165</b>

**Note 14 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Stock of Raw Materials & Traded Goods	20,91,82,428	26,10,86,388
Less: Provision for Slow Moving Inventory	(1,40,69,428)	(3,06,71,630)
<b>Total</b>	<b>19,51,13,000</b>	<b>23,04,14,758</b>



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

**Note 15 Trade receivables**

(Currency : Indian Rupee)

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good (Out of the current year, amount receivable from subsidiary Rs. 8,73,97,502)	11,45,48,610	3,09,59,058
Other receivables		
Unsecured, considered good	18,95,68,307	20,41,16,541
Less: Provision for Credit Notes	(87,43,173)	-
Less: Provision for Doubtful Debts	(92,40,437)	(1,10,09,509)
	17,15,84,697	19,31,07,032
<b>Total</b>	<b>28,61,33,307</b>	<b>22,40,66,090</b>

**Note 16 Cash and cash equivalents**

Particulars	As at 31.03.2023	As at 31.03.2022
	₹	₹
(a) Cash on hand	3,01,169	3,43,327
(b) Balances with banks		
In current accounts	54,37,010	52,35,212
(c) Other Balances		
Deposits with remaining maturity for less than 12 months	62,21,728	41,50,099
<b>Total</b>	<b>1,19,59,907</b>	<b>97,28,638</b>

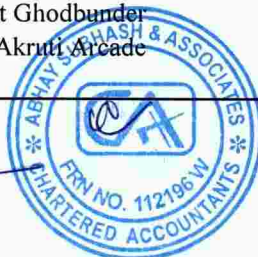
**Note 17 Short-term loans and advances**

Particulars	As at 31.03.2023	As at 31.03.2022
	a) Staff Loans & Advances (Short term)	13,46,506
b) Prepaid Expenses	1,04,31,012	58,87,915
c) Advance to Suppliers/ Others	1,34,27,928	1,46,22,858
d) Balance with Government authorities - VAT/GST Refund Receivable	1,65,33,898	68,49,869
e) Loans/Advance to Subsidiary/ Associate Company	42,42,612	1,63,65,714
<b>Total</b>	<b>4,59,81,956</b>	<b>4,66,49,202</b>

**Note 18 Other current assets**

Particulars	As at 31.03.2023	As at 31.03.2022
	a.) Receivable Against Sale of Land at Ghodbunder	-
b.) Kids - E - Dental LLP Rent - 411 Akruti Arcade	-	40,000
<b>Total</b>	<b>-</b>	<b>3,10,40,000</b>

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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 19 Revenue from operations**

(Currency : Indian Rupee)

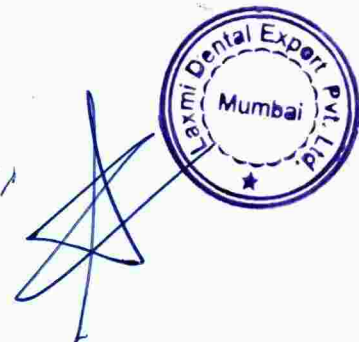
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
<b>Sale of products</b>		
Finished Goods	83,19,35,509	68,45,24,288
Traded Goods	44,26,60,431	44,33,29,282
<b>Total</b>	<b>1,27,45,95,940</b>	<b>1,12,78,53,570</b>

**Note 20 Other income**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
<b>(a) Interest Income</b>		
Interest on Fixed Deposit	2,77,231	3,36,712
Interest on Loans to Others	5,96,442	-
Interest on Loans to Staff	2,82,148	13,40,395
Interest on income tax refund	96,939	1,58,211
Interest Subvention received on ICICI PCFC Loan	-	2,35,326
	<b>12,52,760</b>	<b>20,70,644</b>
<b>(b) Other Income</b>		
Foreign Exchange Fluctuation Gain	1,41,95,881	47,89,955
Profit on Sale of Fixed Asset	-	10,72,372
Sale of Scrap	55,491	1,600
MEIS Credit Script Received	15,81,468	61,49,642
Freight charges Income	1,27,82,644	1,66,37,577
Duty Drawback Received	4,78,721	2,28,152
Discount	6,543	(4,16,547)
Provision for Doubtful Debts Write back	17,69,072	-
Admin Charges	4,71,36,570	91,44,449
Rent Received	73,26,947	24,93,880
	<b>8,53,33,336</b>	<b>4,01,01,080</b>
<b>Total</b>	<b>8,65,86,096</b>	<b>4,21,71,725</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**

(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 21 Cost of materials consumed**

(Currency : Indian Rupee)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
Opening stock	23,04,14,758	19,95,20,366
<b>Add: Purchases</b>		
Purchases - Import	26,94,42,176	33,24,76,410
Purchases - Local	16,38,12,746	10,55,93,110
Sundry Material Purchase	76,28,218	2,50,84,035
	<b>44,08,83,140</b>	<b>46,31,53,555</b>
<b>Less: Closing stock</b>	19,51,13,000	23,04,14,758
<b>Cost of material consumed</b>	<b>47,61,84,898</b>	<b>43,22,59,163</b>

**Note 22 Employee benefits expense**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
Salary to Staff	44,89,62,484	37,32,92,988
Contributions to Provident and other funds	1,99,42,515	1,73,37,067
Staff welfare expenses	1,98,47,564	1,61,21,876
<b>Total</b>	<b>48,87,52,563</b>	<b>40,67,51,931</b>

**Note 23 Finance costs**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
Interest expense on:		
<b>Borrowings</b>		
Interest on Bank Overdraft & WCDL	1,36,46,650	1,04,98,081
Interest on Bank Loan	1,50,51,050	1,33,32,990
Interest on Loan - Others	10,47,638	76,712
Interest on Vehicle loan	5,13,602	4,87,754
<b>Total</b>	<b>3,02,58,940</b>	<b>2,43,95,538</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**

(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 24 : Other Expenses**

(Currency : Indian Rupee)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
<b>Direct Expenses</b>		
Clearing & Forwarding Charges	2,37,51,645	2,84,68,942
Custom Duty	1,71,315	2,19,130
Courier Charges	1,78,02,339	1,79,65,939
Electricity Expenses	2,75,37,121	2,65,56,509
Electrical Expenses	1,60,839	1,35,039
Freight and forwarding	31,50,615	26,97,386
Gas Refilling Charges	1,72,335	2,99,991
Work contract charges	28,75,000	23,00,000
Other Direct Expenses	3,91,190	2,03,707
	<b>7,60,12,399</b>	<b>7,88,46,643</b>
<b>Indirect Expenses</b>		
Advertisement Expenses	70,64,425	21,43,328
Bank Charges	29,27,314	50,86,542
Business Development Expenses	3,61,42,009	1,38,59,768
Conveyance Expenses	3,21,46,630	2,79,85,566
Computer Software Charges	40,19,376	21,87,811
Housekeeping Charges	43,66,621	38,52,402
Insurance Charges	15,59,405	15,12,269
Internet Charges	20,60,351	27,33,859
Payments to auditors (Refer Note below)	4,50,000	4,50,000
Professional Fees	4,70,90,454	3,92,97,347
Printing and Stationery	44,92,453	43,41,733
Rates and taxes	49,27,400	50,81,505
Rent Charges	4,66,31,835	3,88,25,577
Repairs and maintenance	1,04,24,790	1,35,52,670
Recruitment Charges	19,82,218	7,82,272
Sundry Expenses	52,04,095	43,46,870
Security Charges	27,22,953	28,44,164
Society Maintenance	7,34,081	12,08,768
Telephone Charges	33,95,815	33,81,238
Travelling Expenses	48,25,573	51,26,347
Scrap of Assets	1,74,844	7,78,330
Water Charges	1,75,977	2,10,901
	<b>22,35,18,620</b>	<b>17,95,89,267</b>
<b>Total</b>	<b>29,95,31,020</b>	<b>25,84,35,910</b>

**Details of Payments to Auditor**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
(i) Payments to the auditors comprises		
As auditors - statutory audit	4,00,000	4,00,000
For taxation matters	50,000	50,000
<b>Total</b>	<b>4,50,000</b>	<b>4,50,000</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**

**(CIN - U51507MH2004PTC147394)**

**Notes forming part of the financial statements**

**Note 25 Earnings Per Share**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
Net Profit/Loss after tax	(87,12,480)	(4,43,62,861)
Weighted Average No. of Shares	3,07,914	3,07,914
Basic & Diluted EPS	(28)	(144)
<b>Total</b>		
Face Value Per Share	10	10



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2023

**26. Employee Benefits**

**a. Defined Benefit Plan - As per actuarial valuation on 31 March 2023**

The Company has a defined benefit gratuity plan. Every employee who has completed minimum five years of service is entitled to gratuity at 15 days salary for each completed year of services. The plan is funded by the Company.

(Currency : Indian Rupee)

**I. Expense recognised in the Statement of Profit & Loss – for the year ended 31 March 2**

	31 March 2023 ₹	31 March 2022 ₹
Current service cost	45,92,749	55,79,054
Interest cost	21,71,706	22,02,461
Net actuarial (gains) / losses	(29,11,136)	(93,49,437)
Expected Return on Plan Assets	(3,15,790)	(2,96,677)
Past Service Cost	-	-
Total expenses recognised in the Statement of Profit and Loss	35,37,529	(18,64,599)

**II. Amount recognised in Balance Sheet**

	31 March 2023 ₹	31 March 2022 ₹
Present value of defined benefit obligation	3,31,12,378	3,04,30,027
Fair value of Plan assets	36,69,025	45,24,202
Expenses as above	-	-
Net( Asset)/ Liability	2,94,43,353	2,59,05,825

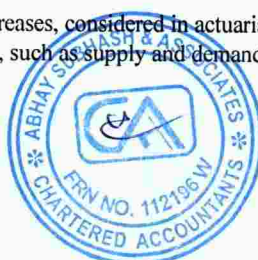
**III. Changes in Present Value of Defined Benefit Obligation**

	31 March 2023 ₹	31 March 2022 ₹
Opening defined benefit obligation	3,04,30,026	3,24,60,630
Interest cost	21,71,706	22,02,461
Current service cost	45,92,749	55,79,054
Actuarial (gains) / losses	(31,37,389)	(93,89,505)
Benefit Paid	(9,44,714)	(4,22,614)
Past Service Cost	-	-
Closing defined benefit obligation	3,31,12,378	3,04,30,026

**IV. Actuarial Assumptions**

	31 March 2023 ₹	31 March 2022 ₹
<b>a) Financial Assumptions</b>		
Discount Rate	7.31%	6.98%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Assets	7.31%	6.98%
<b>b) Demographic Assumptions</b>		
Employee Turnover rate	10.00%	10.00%
Retirement Age	58 Years	58 Years
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

V. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2023

**27. Operating Leases**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the non-cancellable lease term.

**28. Related Party Disclosures**

(i) Names of related parties and related party relationship

**Related parties where control exists**

<b>Name of Related Party</b>	<b>Relationship</b>
Laxmi Dental Lab USA INC	Subsidiary Company
Diverse Dental Lab LLC	Step Down Subsidiary
Signature Smiles Dental Clinic Private Limited	Subsidiary Company
ASY Properties LLP	Significant Influence
Rich Smile Design LLP	Significant Influence
Bizdent Devices Pvt Ltd	Subsidiary Company
Kids E Dental LLP	Significant Influence
Laxmi Dental International Pvt. Ltd.	Significant Influence
eegPlus Technologies Private Limited	Associate Company

**Related parties with whom transactions have taken place during the year**

<b>Name of Related Party</b>	<b>Relationship</b>
Mr. Rajesh Khakhar	Director
Mr. Sameer Merchant	Director
Mrs. Jigna R. Khakhar	Director
Mr. Amrish Desai	Director
Mr. Parag Bhimjiyani	Director
Mr. Hasmukh Khakhar	Director
Mr. Dharmesh Dattani	Chief Financial Officer
Mrs. Rupal Bhimjiyani	Employee
Mr. Kunal Merchant	Employee
Mr. Parth Khakhar	Employee
Mrs. Bhavi Merchant	Employee
Mrs. Bhavna Dattani	Employee
Mrs. Sonal Desai	Employee
Mrs. Devika Khakhar	Employee
Mrs. Neepta Dattani	Employee
Mr. Prithvi Khakhar	Employee
Mr. Sanjay Khakhar	Employee
Mr. Rajesh Khakhar	Rent
Mrs. Rupal Bhimjiyani	Rent
Mr. Manan Khakhar	Employee
Ms. Siddhi Khakhar	Employee
Ms. Shubh Sanjay Khakhar	Employee

(ii) Related party transactions



**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**Notes to financial statements for the year ended March 31st, 2023**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Name of transacting related party	Nature of transactions	31 March 2023	31 March 2022
		₹	₹
Mr. Rajesh Khakhar	Directors Remuneration	32,62,504	40,50,004
Mr. Sameer Merchant	Directors Remuneration	35,62,504	40,50,004
Mrs. Jigna R. Khakhar	Directors Remuneration	36,62,504	44,28,008
Mr. Amrish Desai	Directors Remuneration	29,92,500	25,92,000
Mr. Parag Bhimjiyani	Directors Remuneration	-	26,95,004
Mr. Hasmukh Khakhar	Directors Remuneration	11,95,005	12,42,004
Mrs. Bhavi Merchant	Salary	23,75,002	27,00,000
Mr. Dharmesh Dattani	Salary	27,23,551	27,97,600
Mrs. Rupal Bhimjiyani	Salary	-	20,58,008
Mr. Parth Khakhar	Salary	32,83,694	30,96,200
Mrs. Bhavna Dattani	Salary	11,67,762	6,19,816
Mrs. Sonal Desai	Salary	19,47,502	15,66,004
Mrs. Devika Khakhar	Salary	8,50,000	8,64,000
Mrs. Neepa Dattani	Salary	13,73,227	11,27,176
Mr. Rajesh Khakhar	Rent	6,60,000	9,29,308
Mr. Pritvi Khakhar	Salary	17,50,000	9,40,000
Mrs. Rupal Bhimjiyani	Rent	-	1,97,100
Mr. Sanjay Khakhar	Salary	10,00,000	10,80,000
Mr. Manan Khakhar	Salary	8,76,252	8,44,004
ASY Properties LLP	Rent	38,40,000	64,80,000
Ms. Siddhi Khakhar	Salary	35,02,450	19,77,660
Ms. Shubh Sanjay Khakhar	Salary	1,47,501	-
Laxmi Dental Lab USA INC	Purchase	1,74,58,844	3,83,67,397
Laxmi Dental Lab USA INC	Sales	10,61,76,148	10,44,17,706
Laxmi Dental Lab USA INC	Other Income	1,07,89,589	-
Diverse Dental Lab LLC	Sales	-	11,40,532
Kids E Dental LLP	Rent	60,000	40,000
Kids E Dental LLP	sales	2,89,10,424	1,01,41,066
Bizdent Devices Pvt Ltd	Purchase	78,38,580	9,12,658
Bizdent Devices Pvt Ltd	Other Expenses	32,32,916	-
Bizdent Devices Pvt Ltd	Sales	4,15,64,927	2,20,80,624
Bizdent Devices Pvt Ltd	Other Income	3,88,77,554	-
Rich Smile Design LLP	Sales	20,57,695	55,46,525
Rich Smile Design LLP	Other Income	32,70,000	-
Rich Smile Design LLP	Purchase	7,999	1,15,800
Signature Smiles Dental Clinic Pvt. Ltd.	Purchase	-	17,189
Signature Smiles Dental Clinic Pvt. Ltd.	Sales	49,91,666	20,85,910

The following table provides the total amount outstanding with related parties for the relevant financial year:

Name of transacting related party	Nature of transactions	31 March 2023	31 March 2022
		₹	₹
Laxmi Dental Lab USA INC	Trade Receivables ✓	13,46,75,346	8,88,17,186
Bizdent Devices Pvt Ltd	Trade Receivables	2,25,84,818	-
Kids E Dental LLP	Current account	56,85,272	8,66,979
Bizdent Devices Pvt Ltd	Trade Payable	11,19,644	56,695
Rich Smile Design LLP	Trade Payable	1,119	2,44,992
Rich Smile Design LLP	Current account	76,39,340	-1,47,883
ASY Properties LLP	Security Deposit	14,00,000	25,69,202
Signature Smiles Dental Clinic Pvt. Ltd.	Trade Receivables	2,52,584	1,50,750
Signature Smiles Dental Clinic Pvt. Ltd.	Loans & Advances ✓	39,29,151	-



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2023

**29. Contingent liabilities**

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	₹	₹
A. Claims against the company notacknowledged as debt	NIL	NIL
B. Bank Guarantee Issued In the form of Earnest Money Deposit & oth In the form of performance	NIL	NIL
	-	-

**30. Expenditure in Foreign Currency (Accrual Basis)**

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	₹	₹
Travelling Expenses	22,81,366	26,03,323
Import of Raw Materials	35,70,45,431	33,24,76,410
Import of Capital Goods	-	33,20,080
Marketing Expenses	22,49,790	8,56,279
	<b>36,15,76,588</b>	<b>33,92,56,093</b>

**31. Earnings in Foreign Currency (Accrual Basis)**

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	₹	₹
Sale of Goods	36,18,61,131	38,93,25,041
	<b>36,18,61,131</b>	<b>38,93,25,041</b>



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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes to financial statements for the year ended March 31st, 2023

**32. Ratio Analysis**

Particulars	For the year ended 31 March 2023 ₹	For the year ended 31 March 2022 ₹
<b>Current Ratio</b> (Total current assets/Current liabilities)	1.33	1.31
<b>Net Debt Equity Ratio</b> (Net debts/ Average equity)	2.47	2.34
<b>Debt service coverage ratio</b> (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period))	1.50	1.16
<b>Return on Equity (%)</b> (Profit after tax (PAT)/ Average Equity)	-7%	-37%
<b>Inventory turnover ratio (in days)"</b> (Average inventory/Sale of products in days)	61	70
<b>Debtors turnover ratio (in days)</b> (Average trade receivables/Turnover in days)	73	63
<b>Trade payables turnover ratio (in days)</b> (Average Trade Payables/Expenses)	83	90
<b>Net capital turnover ratio (in days)</b> (Average working capital/Turnover)	39	42
<b>Net profit ratio (%)*</b> (Net profit after tax/Turnover)	-0.7%	-3.9%
<b>Return on Capital Employed (%)"</b> (EBIT/Average capital employed)	5%	1%

33. The Previous Year's figures have been regrouped / reclassified, wherever necessary to conform to current year's classification.

For Abhay Subhash & Associates

Chartered Accountants

Firm Registration No:112196W



CA Abhay H Mori

Proprietor

Membership No.: 036403

Place : Mumbai

Date : April 28, 2023

UDIN:- 23036403BGQXPO9238

Kartik Bakul Shah

Company Secretary

Designation

MEM No:-ACS 39978

Place:- Mumbai

For and on behalf of the Board of Directors

Laxmi Dental Export Private Limited

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)  
ASSESSMENT YEAR : 2023 - 2024  
AS PER ANNEXURE " IV "

FIXED ASSETS :

PARTICULARS	RATE	WRITTEN DOWN VALUE				DEPRECIATION				NET BLOCK 31.03.2023	
		WDV AS ON 01.04.2022	ADDITION FOR FIRST 6 MTH	ADDITION NEXT 6 MTH	DEDUC- TION	TOTAL AS ON 31.03.2023	FOR THE YEAR	FOR THE 6 MONTH	DEDUC- TION		TOTAL AS ON 31.03.2023
Computer	40%	65,26,173	47,98,125	88,57,250		2,01,81,548	45,29,719	17,71,450	-	63,01,169	1,38,80,379
Intangible Assets	25%	51,37,751	-	-		51,37,751	12,84,438	-	-	12,84,438	38,53,313
Machinery and Air Conditioner	15%	22,43,09,537	2,29,21,628	2,30,32,516		27,02,63,681	3,70,84,675	17,27,439	-	3,88,12,114	23,14,51,567
Vehicle	15%	58,77,541	13,50,000	3,90,000	-	76,17,541	10,84,131	29,250	-	11,13,381	65,04,160
Vehicle	30%	25,59,449	-	-	-	25,59,449	7,67,835	-	-	7,67,835	17,91,615
Furniture & Fixture and office Equipments	10%	10,35,19,094	26,54,130	65,53,846	-	11,27,27,069	1,06,17,322	3,27,692	-	1,09,45,014	10,17,82,055
Properties	10%	71,18,107	-	-	-	71,18,107	7,11,811	-	-	7,11,811	64,06,296
<b>TOTAL RS..</b>		<b>35,50,47,653</b>	<b>3,17,23,884</b>	<b>3,88,33,611</b>	<b>-</b>	<b>42,56,05,147</b>	<b>5,60,79,931</b>	<b>38,55,831</b>	<b>-</b>	<b>5,99,35,762</b>	<b>36,56,69,385</b>

Goodwill reduced from WDV of Intangible assets^^ Opening WDV 28,73,966

NOTE : The above rate of depreciation are as per INCOME TAX ACT.



*[Handwritten Signature]*



For and on behalf of the Board of Directors  
LAXMI DENTAL EXPORT PRIVATE LIMITED  
*[Handwritten Signature]*  
DIRECTOR  
*[Handwritten Signature]*  
DIRECTOR

**LAXMI DENTAL EXPORT PRIVATE LIMITED**

**CIN: U51507MH2004PTC147394**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FINANCIAL YEAR: 2022-2023**





# 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, 2023 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, 2023, 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."



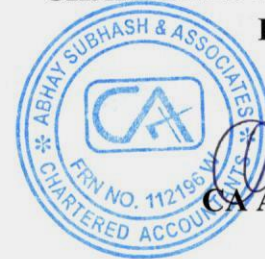
Our opinion on the consolidated financial statements is not modified in respect of these matters.

## 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.

**FOR ABHAY SUBHASH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FR NO: 112196W**



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

**M. NO: 036403**

**UDIN No. : 23036403BGQXRA2609**

**PLACE : MUMBAI**

**DATED : 04<sup>th</sup> SEPTEMBER, 2023**

**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.

**PLACE : MUMBAI  
DATED :04<sup>th</sup> SEPTEMBER, 2023**

**FOR ABHAY SUBHASH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FR NO: 112196W**



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

**M. NO: 036403**

**UDIN No. : 23036403BGQXRA2609**

## **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 31<sup>st</sup> March, 2023]

### **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, 2023 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, 2023, 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**

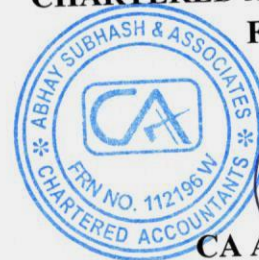
Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of 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.

**PLACE : MUMBAI**

**DATED : 04<sup>th</sup> SEPTEMBER, 2023**

**FOR ABHAY SUBHASH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FR NO: 112196W**



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

**M. NO: 036403**

**UDIN No. : 23036403BGQXRA2609**


**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**

PARTICULARS	NOTES	As at March 31,2023	As at March 31,2022
<b>A. EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholder's Fund :</b>			
a) Share Capital	3	11,93,17,940	11,93,17,940
b) Reserves and Surplus	4	16,83,54,269	24,73,19,271
<b>Total Shareholder's Fund</b>		<b>28,76,72,209</b>	<b>36,66,37,211</b>
<b>Minority Interest</b>		95,79,665	47,88,070
<b>2 Non Current Liabilities</b>			
a) Long Term Borrowings	5	10,83,86,940	10,86,16,093
b) Long Term Provision	6	3,01,48,143	2,68,24,850
c) Other Non-current Liabilities	7	1,20,616	12,00,000
<b>3 Current Liabilities</b>			
a) Short Term Borrowings	8	20,58,86,052	18,38,30,884
b) Trade Payables	9	21,42,57,026	22,02,84,157
c) Other Current Liabilities	10	13,47,72,221	15,61,94,849
d) Short Term Provisions	11	18,903	12,245
<b>TOTAL</b>		<b>99,08,41,776</b>	<b>1,06,83,88,358</b>
<b>B. ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Fixed Assets			
i) Tangible Assets	12	35,30,25,358	33,66,22,831
ii) Intangible Assets		1,15,27,411	27,71,635
b) Goodwill - on Consolidation(Net)		-	5,28,44,870
c) Non Current Investments	13	22,88,899	15,49,059
d) Deferred Tax Assets(Net)	14	12,47,243	13,19,582
e) Long Term Loans and Advances	15	3,56,48,190	3,54,43,350
f) Other Non Current Assets	16	3,09,30,600	2,62,29,837
<b>2 Current Assets</b>			
a) Inventories	17	25,15,91,894	30,29,05,954
b) Trade Receivables	18	20,93,30,752	18,83,87,683
c) Cash and Bank Balances	19	2,18,86,766	4,66,98,222
d) Short Term Loans and advances	20	7,33,64,663	3,81,31,316
e) Other Current assets	21	-	3,54,84,018
<b>TOTAL</b>		<b>99,08,41,776</b>	<b>1,06,83,88,358</b>
<b>Significant Accounting Policies &amp; Notes to Account</b>	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. Mōri**  
Proprietor  
M.No. 036403  
UDIN: 23036403BGQXRA2609  
Place: Mumbai  
Date: September 04, 2023



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

  
**Kartik Bakul Shah**  
Company Secretary  
MEM No:-ACS 39978  
Place:- Mumbai  
Date: September 04, 2023

  
**Sameer K Merchant**  
Director  
DIN No: 00679893  
Place: Mumbai  
Date: September 04, 2023

  
**Rajesh V Khakhar**  
Director  
DIN No: 00679903  
Place: Mumbai  
Date: September 04, 2023



**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

PARTICULARS	NOTES	For the year ended 31-Mar-23 Amount in Rs.	For the year ended 31-Mar-22 Amount in Rs.
I. Revenue from Operations	22	1,77,99,73,266	1,42,64,47,411
II. Other Income	23	4,47,74,241	7,32,13,565
<b>III. Total Income(I+II)</b>		<b>1,82,47,47,507</b>	<b>1,49,96,60,975</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	24	46,24,25,903	42,34,09,252
Employee Benefit Expense	25	66,37,74,335	53,83,09,620
Operating Cost	26	1,75,50,906	55,28,949
Finance Cost	27	3,23,80,252	2,56,72,100
Depreciation and amortization Expense	12	8,77,65,047	8,64,24,053
Other Expenses	28	56,92,20,295	46,59,60,289
<b>Total Expenses(IV)</b>		<b>1,83,31,16,738</b>	<b>1,54,53,04,263</b>
<b>V. Profit before Exceptional Items &amp; Tax(III-IV)</b>		<b>(83,69,231)</b>	<b>(4,56,43,288)</b>
<b>VI. Exceptional Items</b>	29	5,28,44,870	1,59,93,422
<b>VII Profit/(Loss) before tax(V-VI)</b>		<b>(6,12,14,101)</b>	<b>(6,16,36,710)</b>
<b>VIII. Tax Expense :</b>			
1) Current Tax Expense relating to Prior Year		61,634	1,45,11,487
2) Current Tax Expense for Current Year		97,38,597	11,47,750
3) Current Tax Expense for Previous Year		-	-
4) Deferred Tax		85,136	92,27,091
<b>IX. Profit/(Loss) for the year (VII-VIII)</b>		<b>(7,10,99,468)</b>	<b>(8,65,23,038)</b>
XII Profit/(Loss) from discontinuing Operations		-	-
XIII Tax Expense of discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)	(XII-XIII)	-	-
<b>IX Profit/(Loss) After Taxation</b>		<b>(7,10,99,468)</b>	<b>(8,65,23,038)</b>
Add: Minority Interest in(income)/losses		(59,35,005)	14,35,944
Add: Share of Profit in Associate/ Subsidiary		(22,81,510)	(17,86,238)
<b>Net Profit/(loss) for the period</b>		<b>(7,93,15,983)</b>	<b>(8,68,73,331)</b>
<b>X Earnings per equity share :</b>			
1) Basic		-258	-282
2) Diluted		-54	-59
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	<b>2</b>		

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

CA Abhay H. Mori  
Proprietor  
M.No. 036403  
UDIN: 23036403BGOXRA2609  
Place: Mumbai  
Date: September 04, 2023



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

Kartik Bakul Shah  
Company Secretary  
MEM No:-ACS 39978  
Place:- Mumbai  
Date: September 04, 2023

Sameer K Merchant  
Director  
DIN No: 00679893  
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Date: September 04, 2023

Rajesh V Khakhar  
Director  
DIN No: 00679903  
Place: Mumbai  
Date: September 04, 2023





**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2023**

Sf No	PARTICULARS	2022-23	2021-22
(I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit After Tax After Exceptional Items	(7,93,15,983)	(8,68,73,331)
	<b>Add/(Less):</b>		
	Deferred Tax provision	72,339	92,27,091
	Income Tax Provision	98,00,231	1,56,59,237
	Assets written off	1,41,035	8,04,553
	Depreciation for the year	8,77,65,047	8,64,24,053
	Provision for Doubtful Advance / Bad debts	(31,22,020)	35,78,000
	Interest Paid	3,23,80,252	2,56,72,100
	Share of Loss in Associate/ Subsidiary	82,16,515	3,50,293
	Interest Income	(19,02,074)	(22,18,322)
	Profit on Sale of Fixed Asset	(55,491)	(1,22,600)
	Provision for Doubtful Debts Write back	(17,69,072)	-
	Foreign Exchange Fluctuation Reserve created	(8,40,913)	809
	<b>OPERATING PROFITS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>5,13,69,867</b>	<b>5,25,01,883</b>
	<b>Adjustments For :</b>		
	(Increase)/Decrease in Trade receivable	(1,60,51,976)	(3,06,17,168)
	(Increase)/Decrease in Inventories	5,13,14,061	(5,66,74,673)
	(Increase)/Decrease in Long Term Loans and Advances	(2,04,839)	(1,20,11,516)
	(Increase)/Decrease in Short Term Loans and Advances	(3,52,33,347)	2,69,23,567
	(Increase)/Decrease in Other Non Current Assets	(47,00,763)	68,25,761
	(Increase)/Decrease in Other Current Assets	3,54,84,018	(3,54,84,018)
	Increase/(Decrease) in Long Term Provisions	33,23,293	(13,30,595)
	Increase/(Decrease) in Other Non-Current Liabilities	(10,79,383)	12,00,000
	Increase/(Decrease) in Current Liabilities	(2,14,22,627)	6,12,06,075
	Increase/(Decrease) in Short Term Provisions	6,658	12,245
	Increase/(Decrease) in Trade Payable	(60,27,131)	(3,44,051)
	<b>Cash generated from / (used in) operations</b>	<b>5,67,77,829</b>	<b>1,22,07,509</b>
	Tax (paid)/ Refund	(98,00,231)	(1,56,59,237)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,69,77,598</b>	<b>(34,51,728)</b>
(II)	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Fixed Assets	(6,01,64,025)	1,12,22,839
	Interest Received	19,02,074	22,18,322
	Purchase of Investments	(89,56,356)	9,55,040
	<b>Net cash (used by) investing activities</b>	<b>(6,72,18,307)</b>	<b>1,43,96,202</b>
(III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of Long Term Borrowing-Net	(2,29,153)	(1,19,27,741)
	Proceeds/(Repayment) of Short Term Borrowing-Net	2,20,55,169	3,52,32,891
	Interest Paid	(3,23,80,252)	(2,56,72,100)
	change in shareholding of subsidiaries / associates	11,91,894	88,78,676
	change in Minority Interest	47,91,595	49,21,242
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(45,70,748)</b>	<b>1,14,32,970</b>
	Net Increase In Cash & Cash Equivalent (I+II+III)	(2,48,11,456)	2,23,77,444
	Cash & Cash Equivalent at beginning	4,66,98,222	2,43,20,779
	<b>Cash &amp; Cash Equivalent at end</b>	<b>2,18,86,766</b>	<b>4,66,98,223</b>

Reconciliation of Cash and Cash Equivalents		
Particulars	2022-23	2021-22
Cash and Cash Equivalents as per Cash Flow Statement	2,18,86,766	4,66,98,223
Cash and Cash Equivalents as per Balance Sheet	2,18,86,766	4,66,98,223

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: 23036403BGQXRA2609  
Place: Mumbai  
Date: September 04, 2023



  
Kartik Bakul Shah  
Company Secretary  
MEM No:-ACS 39978  
Place:- Mumbai  
Date: September 04, 2023

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

  
Sameer K Merchant  
Director  
DIN No: 00679893  
Place: Mumbai  
Date: September 04, 2023

  
Rajesh V Khakhar  
Director  
DIN No: 00679903  
Place: Mumbai  
Date: September 04, 2023

**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**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 manufacturing and distribution of Dental Prosthesis and Dental Products. The Company is headquartered in Mumbai, India. Its registered office is situated at 103, Akruti Arcade, Opposite A H Wadia High School, Near Azad Nagar Metro Station, Andheri (West), Mumbai - 400058. The financial statements for the year ended March 31, 2023, were authorised, and approved for issue by the Board of Directors on September 2, 2023 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, Techlab Consulting 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 2022 to March 23 from calender year January 2022 to December 2022.

**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, 2023
Signature Smiles Dental Clinic Private Limited	Subsidiary	88.89%
Laxmi Dental Lab Usa Inc.	Foreign Subsidiary	100.00%
Bizdent Devices Pvt Ltd	Subsidiary	90.00%
Rich Smile Design LLP	Subsidiary	66.00%
Kids-E-Dental LLP	Subsidiary	60.00%
Techlab Consulting LLP	Subsidiary	51.00%

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, 2023
ECG Plus Technologies Private Limited	Associate	41.70%

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)
<b>Parent</b>				
Laxmi Dental Export Private Limited	158.71	47,17,55,250	2.44	(32,20,533)
<b>Subsidiaries</b>				
1. Signature Smiles Dental Clinic Pvt. Ltd;	(2.30)	(68,34,905)	0.12	(1,54,125)
2. Laxmi Dental Lab Usa Inc.	(11.80)	(3,50,75,012)	24.02	(3,17,45,187)
3. Bizdent Devices Pvt. Ltd.	9.93	2,95,24,114	(9.97)	1,31,81,302
4. Rich Smile Design LLP	(1.71)	(50,77,056)	2.37	(31,34,808)
5. Kids-e-dental LLP	5.81	1,72,80,521	(10.78)	1,42,49,587
6. Techlab Consulting LLP	(0.62)	(18,38,885)	1.47	(19,38,885)
Minority interest in subsidiaries & Associates	3.22	95,79,665	50.36	(6,65,53,332)
Inter company elimination and consolidation adjustments	(61.25)	(18,20,61,818)	39.99	(5,28,44,870)
<b>Total</b>	<b>100.00</b>	<b>29,72,51,874</b>	<b>100.00</b>	<b>(13,21,60,853)</b>

**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.
- (b) Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate 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, 2023**

**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. During the FY 2022-23, Rs.5.28 Cr amount of Goodwill has been amortised .

**e). Taxes on Income :**

Current tax is determined as the amount payable in respect of taxable income for the period. Deferred tax is recognized 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 personnel and information available with the Company.

**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 and dilutive potential equity shares outstanding at the end of the year.

**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 statements.

**i) Other Accounting Policies**

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

**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**(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.

**2) Earnings Per Share**

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit/ (Loss) for the year	(7,93,15,983)	(8,68,73,331)
Weighted Average Number of Shares (No.)	3,07,914	3,07,914
<b>EPS -Basic &amp; Diluted (Face Value Rs. 10 Per Share)</b>	(258)	(282)

**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>
<b>Key Managerial Personnel (KMP)</b>	Mr. Rajesh Khakhar	Director
	Mr. Sameer Merchant	Director
	Ms. Jigna Khakhar	Director
	Mr. Amrish Desai	Director
	Mr. Hasmukh Khakhar	Director
	Mr. Parag Bhimjiyani	Director
<b>Relatives of KMP</b>	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. Neepta Dattani	Employee
	Mrs. Bhavna Dattani	Employee
	Mr. Sanjay Khakhar	Employee
	Mr. Manan Khakhar	Employee
	Ms Siddhi Khakhar	Employee
	Mr. Shubh Sanjay Khakhar	Employee
	Mr. Prithvi Khakhar	Employee
<b>Group Company</b>	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
- 6 Techlab Consulting 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, 2023**

**(B) Transactions with related parties for the year ended 31st March, 2023**

Sr. No.	Nature of transaction	Key Management Personnel	Key Management Personnel	Relatives of KMP	Relatives of KMP	Group Company	Group Company
		2022-23 (Rs)	2021-22 (Rs)	2022-23 (Rs)	2021-22 (Rs)	2022-23 (Rs)	2021-22 (Rs)
<b>Transactions during the year:</b>							
1	<b>Remuneration</b>						
	Mr. Rajesh Khakhar	32,62,504	40,50,004	-	-	-	-
	Mr. Sameer Merchant	35,62,504	40,50,004	-	-	-	-
	Ms. Jigna Khakhar	36,62,504	44,28,008	-	-	-	-
	Mr. Amrish Desai	29,92,500	25,92,000	-	-	-	-
	Mr. Hasmukh Khakhar	11,95,005	12,42,004	-	-	-	-
	Mr. Parag Bhimjiyani	74,47,356	26,95,004	-	-	-	-
2	<b>Salary</b>						
	Mr. Dharmesh Dattani	-	-	34,59,753	27,97,600	-	-
	Mrs. Rupal Bhimjiyani	-	-	33,13,710	20,58,008	-	-
	Mr. Kunal Merchant	-	-	94,17,448	1,11,89,537	-	-
	Mrs. Bhavi Merchant	-	-	32,56,253	27,00,000	-	-
	Mrs. Sonal Desai	-	-	19,47,502	15,66,004	-	-
	Mrs. Devika Khakhar	-	-	8,50,000	8,64,000	-	-
	Mrs. Neepa Dattani	-	-	13,73,227	11,27,176	-	-
	Mr. Parth Khakhar	-	-	32,83,694	30,96,200	-	-
	Mrs. Bhavna Dattani	-	-	11,67,762	6,19,816	-	-
	Mr. Pritvi Khakhar	-	-	17,50,000	9,40,000	-	-
	Mr. Manan Khakhar	-	-	10,86,252	8,44,004	-	-
	Mr. Sanjay Khakhar	-	-	10,00,000	10,80,000	-	-
	Mr. Varsha Khakhar	-	-	3,07,501	-	-	-
	Ms Siddhi Khakhar	-	-	35,02,450	19,77,660	-	-
	Mr. Rishi Amrish Desai	-	-	3,67,504	-	-	-
	Mr. Shubh Sanjay Khakhar	-	-	1,47,501	-	-	-
3	<b>Rent</b>						
	Mr. Rajesh Khakhar	6,60,000	9,29,308	-	-	-	-
	Mrs. Rupal Bhimjiyani	-	-	-	1,97,100	-	-
	ASY Property	-	-	38,40,000	64,80,000	-	-
4	<b>Consultancy Charges</b>						
	Kdent consultancy	-	-	22,75,000	-	-	-
5	<b>Sale of Goods</b>						
	Laxmi Dental Lab USA, INC.	-	-	-	-	11,82,89,296	10,55,58,238
	Signature Smiles Dental Clinic Pvt. Ltd	-	-	-	-	81,21,082	24,80,730
	Bizdent Devices Pvt. Ltd.	-	-	-	-	4,15,64,927	2,20,80,624
	Rich Smile Design LLP	-	-	-	-	20,89,482	55,46,525
	Kids-e-dental LLP	-	-	-	-	2,89,10,424	1,04,47,130
	<b>Other Income</b>						
	Rich Smile Design LLP	-	-	-	-	38,70,000	-
	Bizdent Devices Pvt. Ltd.	-	-	-	-	3,88,77,554	-
	Kids-e-dental LLP	-	-	-	-	60,000	-
	<b>Purchase of Goods</b>						
	Laxmi Dental Lab USA, INC.	-	-	-	-	2,50,89,413	3,83,67,397
	Signature Smiles Dental Clinic Pvt. Ltd	-	-	-	-	-	17,189
	Bizdent Devices Pvt. Ltd.	-	-	-	-	87,12,945	14,09,832
	Rich Smile Design LLP	-	-	-	-	22,63,049	4,18,260
	Kids-e-dental LLP	-	-	-	-	-	-

*Signature*



*Signature*

**LAXMI DENTAL EXPORT PRIVATE LIMITED**

(CIN - U51507MH2004PTC147394)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS**

**FOR THE YEAR ENDED MARCH 31, 2023**

**(B) Transactions with related parties for the year ended 31st March, 2023**

Sr. No.	Nature of transaction	Key Management Personnel	Key Management Personnel	Relatives of KMP	Relatives of KMP	Group Company	Group Company
		2022-23 (Rs)	2021-22 (Rs)	2022-23 (Rs)	2021-22 (Rs)	2022-23 (Rs)	2021-22 (Rs)
	<b>Transactions during the year:</b>						
	<b>Other Expenses</b>						
	Bizdent Devices Pvt. Ltd.	-	-	-	-	32,64,704	-
	Rich Smile Design LLP	-	-	-	-	5,25,688	-
	<b>Trade Receivable</b>						
	Laxmi Dental Lab USA, INC.	-	-	-	-	12,87,91,011	8,88,17,186
	Signature Smiles Dental Clinic Pvt. Ltd	-	-	-	-	2,43,260	1,50,750
	Bizdent Devices Pvt. Ltd.	-	-	-	-	2,46,14,978	-
	Rich Smile Design LLP	-	-	-	-	11,45,217	-
	Kids-e-dental LLP	-	-	-	-	14,41,396	8,66,979
	<b>Trade Payable</b>						
	Laxmi Dental Lab USA, INC.	-	-	-	-	76,00,870	-
	Bizdent Devices Pvt. Ltd.	-	-	-	-	16,30,695	56,695
	Rich Smile Design LLP	-	-	-	-	9,58,676	2,44,992
	Kids-e-dental LLP	-	-	-	-	-	-
	<b>Loans &amp; Advances</b>						
	Signature Smiles Dental Clinic Pvt. Ltd	-	-	-	-	39,29,151	-

For ABHAY SUBHASH & ASSOCIATES

CHARTERED ACCOUNTANTS

F.R.N :112196W



CA Abhay H. Mori

Proprietor

M.No : 036403

UDIN: 23036403BGQXRA2609

Place: Mumbai

Date: September 04, 2023



  
Kartik Bakul Shah

Company Secretary

MEM No:-ACS 39978

Place:- Mumbai

Date: September 04, 2023

For and on behalf of the Board of Directors

LAXMI DENTAL EXPORT PRIVATE LIMITED



Sameer K Merchant

Director

DIN No: 00679893

Place: Mumbai

Date: September 04, 2023



  
Rajesh V Khakhar

Director

DIN No: 00679903

Place: Mumbai

Date: September 04, 2023

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

**Note 3 Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<b>(a) Authorised</b>				
Equity Shares of ` 10/- each with voting rights	24,60,000	2,46,00,000	24,60,000	2,46,00,000
Compulsory Convertible Preference Shares of 400/- each with voting rights	3,00,000	12,00,00,000	3,00,000	12,00,00,000
	<b>27,60,000</b>	<b>14,46,00,000</b>	<b>27,60,000</b>	<b>14,46,00,000</b>
<b>(b) Issued,Subscribed and fully paid up</b>				
Equity Shares of ` 10/- each with voting rights	3,07,914	30,79,140	3,07,914	30,79,140
Compulsory Convertible Preference Shares of 400/- each with voting rights	2,90,597	11,62,38,800	2,90,597	11,62,38,800
<b>Total</b>	<b>5,98,511</b>	<b>11,93,17,940</b>	<b>5,98,511</b>	<b>11,93,17,940</b>

(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
<b>Equity shares with voting rights</b>			
Year ended 31 March, 2023			
- Number of shares	3,07,914	-	3,07,914
- Amount	30,79,140	-	30,79,140
Year ended 31 March, 2022			
- Number of shares	3,07,914	-	3,07,914
- Amount	30,79,140	-	30,79,140
<b>Preference shares</b>			
Year ended 31 March, 2023			
- Number of shares	2,90,597	-	2,90,597
- Amount	11,62,38,800	-	11,62,38,800
Year ended 31 March, 2022			
- Number of shares	2,90,597	-	2,90,597
- Amount	11,62,38,800	-	11,62,38,800

**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, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Mr. Rajesh Khakhar	1,05,457	34.25%	1,05,457	34.25%
Mr. Sameer Merchant	1,01,117	32.84%	66,457	21.58%
Ms. Jigna Khakhar	52,020	16.89%	52,020	16.89%
Ms. Alka Merchant	-	-	34,660	11.26%
<b>Compulsory Convertible Preference Shares with voting rights</b>				
Orbimed Asia II Mauritius FDI Investments	2,90,597	100.00%	2,90,597	100.00%

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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 4 Reserves and surplus**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
<b>(a) General reserve</b>		
Opening balance	1,70,00,000	1,70,00,000
Add: Transferred from Profit and Loss Account	-	-
Closing balance	<b>1,70,00,000</b>	<b>1,70,00,000</b>
<b>(b) Security Premium</b>		
Opening balance	54,07,54,105	53,18,75,431
Add: Shares Premium on Fresh issue	26,12,530	88,78,674
Closing balance	<b>54,33,66,635</b>	<b>54,07,54,105</b>
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(31,26,43,467)	(22,57,70,136)
Add: Profit / (Loss) on aquisition of subsidiary/ Change in shareholding	(14,20,636)	-
Add: Minority Share of Profit in Subsidiary / Associate	(82,16,515)	(3,50,293)
Add: Profit / (Loss) for the year	(7,10,99,468)	(8,65,23,038)
	<b>(39,33,80,085)</b>	<b>(31,26,43,467)</b>
<b>Foreign Exchange Fluctuation Reserve</b>		
Opening balance	22,08,633	22,07,824
Add: Reserve of Current Year	(8,40,913)	809
	<b>13,67,720</b>	<b>22,08,633</b>
Closing balance	<b>(39,20,12,365)</b>	<b>(31,04,34,834)</b>
<b>Total</b>	<b>16,83,54,269</b>	<b>24,73,19,271</b>

**Note 5 Long Term Borrowing**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
a) Term loans from Banks	7,29,36,940	10,86,16,093
b) Loan from Directors	3,54,50,000	-
<b>Total</b>	<b>10,83,86,940</b>	<b>10,86,16,093</b>

**Note 6 Long Term Provision**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Provision for Gratuity	3,01,48,143	2,68,24,850
<b>Total</b>	<b>3,01,48,143</b>	<b>2,68,24,850</b>

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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, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Partner's Current Account	1,07,819	12,00,000
Deferred Tax Liabilities	12,797	-
<b>Total</b>	<b>1,20,616</b>	<b>12,00,000</b>

Note 8 Short-term borrowings

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
a) Cash Credit from Banks (secured)	11,99,37,936	15,20,90,937
b) Working Capital Demand Loan (secured)	4,08,87,037	-
(c) Current maturities of long-term debt	4,50,61,079	3,17,39,946
<b>Total</b>	<b>20,58,86,052</b>	<b>18,38,30,884</b>

Note 9 Trade payables

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Trade Payables	21,42,57,026	22,02,84,157
<b>Total</b>	<b>21,42,57,026</b>	<b>22,02,84,157</b>

Note 10 Other current liabilities

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
(a) Statutory dues payable		
Provident Fund & Other Funds	35,75,982	28,54,167
Professional Tax	3,63,150	3,52,600
Tax Deducted at Source	46,30,827	27,85,886
Provision for Income Tax	97,38,597	-
GST Payable FY 22-23	12,45,625	6,91,307
GST Payable (RCM)	77,454	1,01,972
	1,96,31,635	67,85,932
(b) Other Payables	80,91,650	1,66,69,313
(c) Provision for Expenses	88,41,125	2,70,53,692
(d) Advances from Customers	4,51,97,106	6,09,61,864
(e) Other payable to Employees	5,30,10,706	4,47,24,047
<b>Total</b>	<b>13,47,72,221</b>	<b>15,61,94,849</b>

Note 11 Short term provisions

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Provision for Gratuity	18,903	12,245
<b>Total</b>	<b>18,903</b>	<b>12,245</b>









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 01.04.2022	Additions of Assets	Disposals (Scrap of Assets)	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets (Scrap of Assets)	Balance as at 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Air Conditioner	2,69,75,069	3,10,170	2,80,575	2,70,04,665	1,58,73,194	53,78,151	-	2,12,51,345	57,53,319	1,11,01,875
Computer	4,79,95,980	88,21,568	7,10,735	5,61,06,813	3,92,00,326	74,86,580	-	4,66,86,906	94,19,908	87,95,654
Furniture & Fixture	13,36,54,820	80,02,305	6,50,954	14,10,06,171	7,25,55,470	1,66,85,249	-	8,92,40,719	5,17,65,452	6,10,99,349
Machinery	44,86,92,743	7,74,32,709	39,46,421	52,21,79,031	24,89,96,564	4,23,83,630	70,944	29,13,09,249	23,08,69,782	19,96,96,180
Office Equipment	3,00,14,658	68,41,391	96,886	3,67,59,163	1,95,82,233	50,19,573	-	2,46,01,806	1,21,57,357	1,04,32,425
Office Premises	9,05,95,037	-	-	9,05,95,037	5,02,11,035	18,36,571	-	5,20,47,606	3,85,47,431	4,03,84,002
Motor Vehicles	2,13,76,079	17,40,000	3,49,583	2,27,66,495	1,62,62,737	19,91,650	-	1,82,54,387	45,12,109	51,13,342
<b>Total Tangible Assets</b>	<b>79,93,04,386</b>	<b>10,31,48,144</b>	<b>60,35,154</b>	<b>89,64,17,376</b>	<b>46,26,81,558</b>	<b>8,07,81,405</b>	<b>70,944</b>	<b>54,33,92,018</b>	<b>35,30,25,357</b>	<b>33,66,22,828</b>

B. Consolidated Intangible Assets

Intangible Assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 01.04.2022	Additions of Assets	Disposals (Scrap of Assets)	Balance as at 31.03.2023	Balance as at 01.04.2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets (Scrap of Assets)	Balance as at 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Softwares	1,43,85,408	1,34,44,312	3,23,115	2,75,06,605	1,36,15,589	23,64,113	508	1,59,79,194	1,15,27,411	7,69,819
Goodwill	1,47,02,173	-	-	1,47,02,173	1,27,00,357	20,01,816	-	1,47,02,173	(0)	20,01,816
<b>Total Intangible Assets</b>	<b>2,90,87,581</b>	<b>1,34,44,312</b>	<b>3,23,115</b>	<b>4,22,08,778</b>	<b>2,63,15,946</b>	<b>43,65,929</b>	<b>508</b>	<b>3,06,81,367</b>	<b>1,15,27,411</b>	<b>27,71,635</b>

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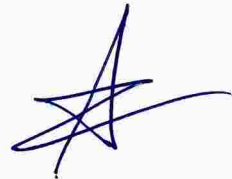
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**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 13 Non-Current Investments**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Investments (at cost) Trade (i) of Associates ECG Plus Technologies Pvt Ltd	22,88,899	28,54,393
<b>Total</b>	<b>22,88,899</b>	<b>28,54,393</b>



LAXMI DENTAL EXPORT PRIVATE LIMITED  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 14 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Deferred Tax Assets (Due to difference in Depreciation)	12,47,243	13,19,582
<b>Total</b>	<b>12,47,243</b>	<b>13,19,582</b>

Note 15 Long-term loans and advances

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
(a) Income tax, TDS (Net of Provision)	33,97,291	30,07,354
(b) Staff Loans & Advances (Long Term)	78,14,882	60,43,970
(c) Loans and advances to related parties (Long Term)	2,44,36,016	2,63,92,026
<b>Total</b>	<b>3,56,48,190</b>	<b>3,54,43,350</b>

Note 16 Other Non Current Assets

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
(a) Security Deposits - Unsecured Considered Good	2,58,27,320	2,55,81,278
b) Bank Deposits with remaining maturity for more than 12 months	12,93,897	-
c) Partner's Current Account	38,09,383	6,48,559
<b>Total</b>	<b>3,09,30,600</b>	<b>2,62,29,837</b>

Note 17 Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Stock of Raw Materials & Traded Goods	26,56,61,322	33,35,77,584
Less: Provision for Non Moving Inventory	(1,40,69,428)	(3,06,71,630)
<b>Total</b>	<b>25,15,91,894</b>	<b>30,29,05,954</b>

**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

**Note 18 Trade receivables**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
Outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good (Out of the current year, amount receivable from subsidiary Rs. 8,73,97,502)	11,45,48,610	3,09,59,058
Other receivables Unsecured, considered good	12,39,65,584	19,60,88,750
Less: Provision for Credit Notes	(87,43,173)	-
Less: Provision for Doubtful Debts	(2,04,40,269)	(3,86,60,124)
	<b>9,47,82,142</b>	<b>15,74,28,626</b>
<b>Total</b>	<b>20,93,30,752</b>	<b>18,83,87,683</b>

**Note 19 Cash and Bank Balances**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
(a) Cash on hand	8,26,667	5,72,424
(b) Balances with banks In current accounts	1,21,22,588	1,00,64,916
(c) Other Balances Deposits with remaining maturity for less than 12 months	89,37,511	3,60,60,883
<b>Total (a+b)</b>	<b>2,18,86,766</b>	<b>4,66,98,222</b>

**Note 20 Short-term Loans and Advances**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
a) Staff Loans & Advances (Short term)	14,01,399	28,77,063
b) Prepaid Expenses	1,25,41,450	60,31,572
c) Advance to Suppliers/ Others	1,66,97,744	1,84,85,398
d) Balance with Government authorities - VAT/GST Refund Receivable / TDS / Income tax	4,27,24,070	1,07,37,283
<b>Total</b>	<b>7,33,64,663</b>	<b>3,81,31,316</b>

**Note 21 Other Current Assets**

Particulars	As at March 31, 2023 Amount in Rs.	As at March 31, 2022 Amount in Rs.
a.) Receivable Against Sale of Land at Ghodbunder	-	3,10,00,000
b.) Kids - E - Dental LLP Rent - 411 Akruiti Arcade	-	40,000
c.) SEIS Script	-	44,44,018
<b>Total</b>	<b>-</b>	<b>3,54,84,018</b>

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LAXMI DENTAL EXPORT PRIVATE LIMITED  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 22 Revenue from operations

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
Sale of Products	1,71,68,19,520	1,40,25,46,939
Income from Services	6,31,53,745	2,39,00,472
<b>Total</b>	<b>1,77,99,73,266</b>	<b>1,42,64,47,411</b>

Note 23 Other income

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
(a) Interest Income		
Interest on Fixed Deposit	9,09,157	4,84,390
Interest on Loans to Inter-company	5,96,442	-
Interest on Loans to Staff	2,85,508	13,40,395
Interest on income tax refund	1,10,967	1,58,211
Interest Subvention received on ICICI PCFC Loan	-	2,35,326
	19,02,074	22,18,322
(b) Other Income		
Foreign Exchange Fluctuation Gain	1,41,76,981	47,92,232
Freight charges Income	1,28,05,121	1,65,08,917
Rent Received	71,46,947	24,93,880
Provision for Doubtful Debts Write back	17,69,072	-
MEIS Credit Script Received	15,81,468	1,05,93,660
Admin Charges	45,09,016	91,44,449
Duty Drawback Received	8,20,770	2,99,618
Profit on Sale of Fixed Asset	-	10,72,372
Sale of Scrap	55,491	1,22,600
Discount Received	7,302	-3,96,466
Convenience Fees/EIDL Grant/Miscellaneous Income	-	9,63,052
PPP Loan Forgiveness	-	2,54,00,928
	4,28,72,167	7,09,95,243
<b>Total</b>	<b>4,47,74,241</b>	<b>7,32,13,565</b>

Note 24 Cost of materials consumed

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
<b>Opening stock</b>	24,59,61,960	20,58,63,511
<b>Add: Purchases</b>		
Purchases - Import	31,79,65,096	39,29,28,171
Purchases - Local	11,61,55,928	7,05,79,531
Sundry Material Purchase	76,28,218	-
	44,17,49,242	46,35,07,702
<b>Less: Closing stock</b>	22,52,85,299	24,59,61,960
<b>Total</b>	<b>46,24,25,903</b>	<b>42,34,09,252</b>






LAXMI DENTAL EXPORT PRIVATE LIMITED  
(CIN - U51507MH2004PTC147394)

Notes forming part of the financial statements

Note 25 Employee benefits expense

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
Salary to Staff	61,76,41,871	50,06,43,525
Partner's Remuneration	24,50,000	28,99,000
Contributions to Provident and other funds	2,15,72,607	1,79,23,170
Staff welfare expenses	2,21,09,856	1,68,43,925
<b>Total</b>	<b>66,37,74,335</b>	<b>53,83,09,620</b>

Note 26 Operating Cost

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
Professional Fees (Dentist Fees)	97,62,879	52,41,781
Dental Laboratory Cost	77,88,027	2,87,168
<b>Total</b>	<b>1,75,50,906</b>	<b>55,28,949</b>

Note 27 Finance costs

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
Interest expense on:		
<u>Borrowings</u>		
Interest on Bank Overdraft & WCDL	1,42,73,355	1,10,95,522
Interest on Bank Loan	1,56,47,492	1,39,15,951
Interest on Loan - Others	19,45,803	1,72,872
Interest on Vehicle loan	5,13,602	4,87,754
<b>Total</b>	<b>3,23,80,252</b>	<b>2,56,72,100</b>

Note 28 Other Expenses

Particulars	For the year ended March 31, 2023 Amount in Rs.	For the year ended March 31, 2022 Amount in Rs.
<b>Direct Expenses</b>		
Clearing & Forwarding Charges	2,43,20,749	2,84,97,200
Custom Duty	19,94,653	2,93,707
Courier Charges	2,11,71,557	1,94,30,780
Loading & Unloading Charges	12,39,383	12,600
Electricity Expenses	3,23,01,267	2,82,75,088
Electrical Expenses	1,86,227	1,35,039
Freight and forwarding	38,12,824	27,74,964
Gas Refilling Charges	1,72,335	2,99,991
Lab Supplies	1,82,77,332	1,30,60,949
Office Supplies	10,94,333	13,81,337
Packing Charges	-	4,99,580
Work contract charges	28,75,000	23,00,000
Sundry Material Purchase	17,28,150	2,54,69,628
Subcontract	3,51,10,931	1,30,59,237
Shipping Cost	4,52,25,822	4,48,66,386
Other Direct Expenses	5,77,205	1,24,945
	<b>19,00,87,768</b>	<b>18,04,81,429</b>








**LAXMI DENTAL EXPORT PRIVATE LIMITED**  
(CIN - U51507MH2004PTC147394)

**Notes forming part of the financial statements**

<b>Indirect Expenses</b>		
Advertising Expenses	4,44,87,520	1,82,59,796
Admin Charges	7,66,290	91,44,449
Automobile expense	27,74,345	18,21,244
Bank Charges	39,09,714	64,64,533
Business Development & Conference Expenses	6,33,66,290	1,88,66,736
Brokerage	5,25,000	65,000
Credit Card Processing Charges	54,39,208	21,79,579
Conveyance Expenses	3,41,57,138	2,83,17,840
Computer Software Charges	67,68,880	40,60,098
Commission	22,19,133	20,84,508
Designing Charges	4,65,772	30,00,150
Equipment Rental	41,263	2,23,233
Fixed Assets Written Off	1,41,035	8,04,553
Housekeeping Charges	53,68,855	41,78,593
Insurance Charges	34,29,732	33,36,571
Internet Charges	23,40,216	29,77,341
Meals & Entertainment	6,60,111	4,72,013
Office expenses	7,35,515	3,81,974
Payments to auditors (Refer Note below)	8,99,900	6,05,730
Professional Fees	6,67,39,480	5,88,97,958
Printing and Stationery	82,18,065	81,28,507
Provision for Doubtful Debts	(31,22,020)	35,78,000
Rates and taxes	60,47,538	59,97,145
Rebates & Discount	1,04,965	13,624
Rent Charges	7,10,57,293	5,64,12,357
Repairs and maintenance	1,50,18,646	1,56,36,993
Recruitment Charges	28,51,670	8,67,270
Research and Development Expenses	16,29,725	-
Sundry Expenses	1,01,71,928	80,64,578
Security Charges	33,61,892	28,44,164
Society Maintenance	10,58,729	12,08,768
Scrap of Assets	1,74,844	7,78,330
Subscription & License fees	5,46,076	7,74,346
Telephone Charges	63,45,924	55,26,058
Travelling Expenses	1,02,38,697	92,95,923
Water Charges	1,93,157	2,10,901
	<b>37,91,32,527</b>	<b>28,54,78,860</b>
<b>Total</b>	<b>56,92,20,295</b>	<b>46,59,60,289</b>

**Details of Payments to Auditor**

<b>Particulars</b>	<b>For the year ended March 31, 2023 Amount in Rs.</b>	<b>For the year ended March 31, 2022 Amount in Rs.</b>
(i) Payments to the auditors comprises		
As auditors - statutory audit	7,53,350	5,15,730
For taxation matters	1,46,550	90,000
<b>Total</b>	<b>8,99,900</b>	<b>6,05,730</b>

**Note 29 Exceptional Items**

<b>Particulars</b>	<b>For the year ended March 31, 2023 Amount in Rs.</b>	<b>For the year ended March 31, 2022 Amount in Rs.</b>
Provision for Doubtful Advance / Bad debts	-	1,59,93,422
Goodwill - on Consolidation Written Off	5,28,44,870	-
<b>Total</b>	<b>5,28,44,870</b>	<b>1,59,93,422</b>

