



LAXMI DENTAL LIMITED

formerly known as Laxmi Dental Export Private Limited

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

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

CIN No: L51507MH2004PLC147394 | **GST No:** 27AABCL0001A1ZL

Date: September 6, 2025

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001

BSE Scrip Code: 544339

Listing & Compliance Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No. C/1, “G” Block

Bandra-Kurla Complex

Bandra (E), Mumbai – 400 051

Symbol: LAXMIDENTL

Re: LAXMI DENTAL LIMITED - ISIN: INE0WO601020

Dear Sir(s)/Madam(s),

Sub: Notice convening the 21st Annual General Meeting (“AGM”) and submission of Annual Report of the Company for Financial Year 2024-25.

The 21st Annual General Meeting (“AGM”) of the Members of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited) will be held on Monday, September 29, 2025 at 11:00 am (IST) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed 21st Annual Report of the Company for Financial Year ended on March 31, 2025.

The Annual Report for FY 2024-25 is also available on the Company’s website at https://www.laxmidentallimited.com/annual_report.

This is for your kind information and records.

For Laxmi Dental Limited

(Formerly Known as Laxmi Dental Export Private Limited)

Nupur Joshi

Company Secretary and Compliance Officer

Membership Number: A43768

Encl.: As above.



LAXMI DENTAL LIMITED



**Integration. Innovation.
Expansion.**

Annual Report 2024-25

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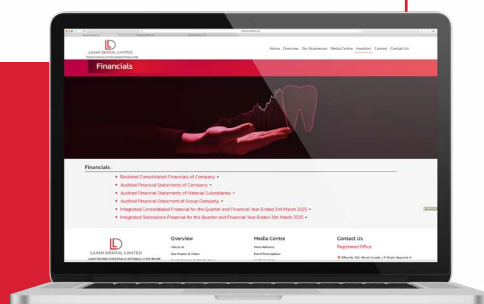
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AGM Notice

For more investor-related information, please visit:

https://www.laxmidentallimited.com/investor_relations

Or scan this QR code



Investor Information

Market Capitalization (as of March 31, 2025) : INR 25,755,263,021

CIN : L51507MH2004PLC147394

BSE Code : 544339

NSE Symbol : LAXMIDENTL

AGM Date : September 29, 2025

AGM Venue : Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Disclaimer

This document contains statements about expected future events and financials of Laxmi Dental Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Integration. Innovation. Expansion.

2024-25 was a landmark year for Laxmi Dental, with its public market debut catalyzing a new phase of growth, visibility, and strategic execution. Building on this, the Company has strengthened its position as India's only fully integrated dental solutions provider, combining in-house manufacturing, advanced digital workflows, and a growing global footprint. Its unique model connects clinics, technology, and production under one roof, creating a vertically integrated ecosystem built for speed, precision, and scale.

There were several other milestones that reinforced this integrated approach. Over the past five years, Laxmi Dental has deployed and sold 759 intraoral scanners till March 31, 2025, setting new benchmarks in operational efficiency. Building on this foundation, the Company launched its own branded intraoral scanner, iScanPro, in 2024, further advancing mainstream digital dentistry with quicker, contactless workflows for dentists and labs.

As a leading dental Company, Laxmi Dental is scaling its capital-efficient B2B2C model. Its reach now extends to over 22,000+ Dental Network, exports to 95+ countries, and includes tie-ups with leading DSOs. Backed by strategic investments in automation and R&D, Laxmi Dental is poised for its next leap, where **integration** fuels agility, **innovation** powers leadership, and **expansion** drives global impact.





About the Company

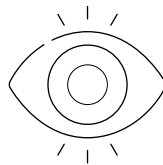
Shaping Dentistry with Innovation

Since 2004, Laxmi Dental Limited (also referred to as 'Laxmi Dental' or 'The Company') has been at the forefront of innovation in dentistry, combining end-to-end integration, digital precision, and global scale. With a presence in over 95 countries, the Company delivers advanced dental solutions ranging from custom-made crowns and bridges to clear aligners.

Laxmi Dental is a leading name in the dental industry, recognized for its fully integrated and innovation-led approach to dental solutions. The Company's comprehensive product portfolio includes custom-made crowns and bridges, clear aligners, thermoforming sheets, aligner-related products, and pediatric dental products.

Backed by two decades of expertise and a strong commitment to advancing digital dentistry, Laxmi Dental has developed one of the most advanced and scalable dental product manufacturing ecosystems in the country. With six state-of-the-art manufacturing facilities and five supporting units across key Indian cities, the Company is well-positioned to meet growing global demand with speed, precision, and quality.

India's only fully integrated dental products company



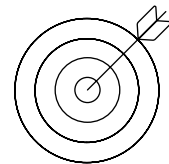
Vision

Laxmi Dental Limited aims to achieve three goals in the future: Empower, Enlighten, and Establish.

We aim to **EMPOWER** our Dentists with opportunities to enhance their skills and excel in offering Dental services with precision.

We **ENLIGHTEN** the Dental fraternity on the latest advancements and want them to be at the forefront of innovation in the sector through investment in cutting-edge digital technology.

We aim to **ESTABLISH** ourselves as a leading source for the finest quality of Dental products and become an epitome for next-gen excellence in Dentistry.



Mission

We believe that we will only grow with the growth of our Dental Community. We, at Laxmi Dental, aim to do this by providing superior quality Dental Products, Services and Education to arm our Dentists for joining the top 1% of Dentists in the World.

Since we are committed to providing prosthetics that satisfy the highest functionality and quality standards, we are constantly innovating and operating state-of-the-art technology and upgrading the knowledge of our talented professionals.

Key Financial Metrics for 2024-25

INR **2,391** Million
Revenue from Operations

INR **318** Million
PAT

INR **419** Million
EBITDA

INR **516** Million
Adjusted EBITDA*

*Adjusted EBITDA is calculated as Reported EBITDA + 60% of Kids-e-Dental PAT + IDS event expenses (once in every 2 years) + ESOP expenses (non-cash in nature).
ESOP and IDS expenses were not present in 2023-24.



Key Operational Metrics for 2024-25

20+
Years

95+ Countries
Export Presence

22,000+
Dental Network

6
Manufacturing Plants

2,300+
Employee Strength



Presence

Expanding Worldwide Market Presence

Laxmi Dental's integrated model, spanning clinics, manufacturing, and digital technologies, is driving rapid and scalable expansion across multiple geographies. Headquartered in India with a presence in over 95 countries, the Company is redefining access to high-quality dental solutions globally. Strategic tie-ups, a growing network of partner clinics, and continued investments in infrastructure have established a strong foundation for sustainable global growth.

Manufacturing Facilities

3

Mira Road, Maharashtra
(57,244 sq. ft.)

2

Boisar, Maharashtra
(84,606.20 sq. ft.)

1

Kochi, Kerala
(4,848.18 sq. ft.)

Supporting Facilities

2

Mumbai

1

Delhi

1

Bengaluru

1

Ahmedabad



Journey

Mapping the Journey of Innovation and Growth

2004

Established on July 8, 2004, with a strong focus on export-driven dental business.

Received its first Export-Oriented Unit (EOU) certificate.

Secured US FDA registration for approved products under the Laxmi Dental brand.

2012

Incorporated its foreign subsidiary, Laxmi Dental Lab US Inc., to strengthen international footprint.

2016

Relocated Laxmi Dental's Illusion Dental Laboratory to a larger facility at Mira Road, Mumbai, covering 18,234.5 sq. ft.

2011

Expanded operations by shifting to a larger 5,700 sq. ft. facility at Kandivali Co-operative Industrial Estate, Mumbai.

2015

Achieved ISO 13485:2016 certification, validating the quality management system for medical devices.

2019

Set up Vedia Solutions, a product manufacturing unit with 3D printing, thermoforming, and aligner accessory capabilities.

Upgraded Laxmi Dental Exports Laboratory to a 45,950 sq. ft. facility in Boisar, with a focus on empowering rural tribal women.

2022

Launched celebrity brand ambassador campaign for Illusion Zirconia (a product of Illusion Dental Lab).

Achieved ISO 13485:2016 certification for Bident Devices' QMS.

Received Medical Device Manufacturing License (MDR) for Bident Devices.

Obtained MDR licenses for Laxmi Dental, Kids-e-Dental LLP, and Vedia Solutions. Successfully registered Kids-e-Dental LLP with US FDA.

2024

Launched iScanPro intraoral scanners across India, boosting digital dentistry reach.

Secured compliance for Taglus thermoforming machines at Vedia Solutions.

2020

Incorporated Bident Devices Private Limited to focus on Indian aligner manufacturing.

Acquired 60% stake in Kids-e-Dental LLP and Jointly Controlled Entity to foray into dental services and pediatric segment.

2021

Received US FDA 510 (k) clearance for aligners under the Illusion Aligners brand.

Launched celebrity brand ambassador campaign for Illusion Aligners.

Attained ISO 13485:2016 certification for Vedia Solutions' QMS.

Received US FDA registration for products manufactured and relabeled by Laxmi Dental.

2023

Received ISO 9001:2015 and ISO 45001:2018 certifications for QMS and Occupational Health And Safety for Vedia Solutions.

Secured product compliance for 3D printing resins and thermoformable sheets for Vedia Solutions.

Secured US FDA 510 (k) clearance for Kids-e-Dental obtained e-SDF product.

Secured MDR license for Illusion Dental Lab.

2025

Launched IPO in January 2025.

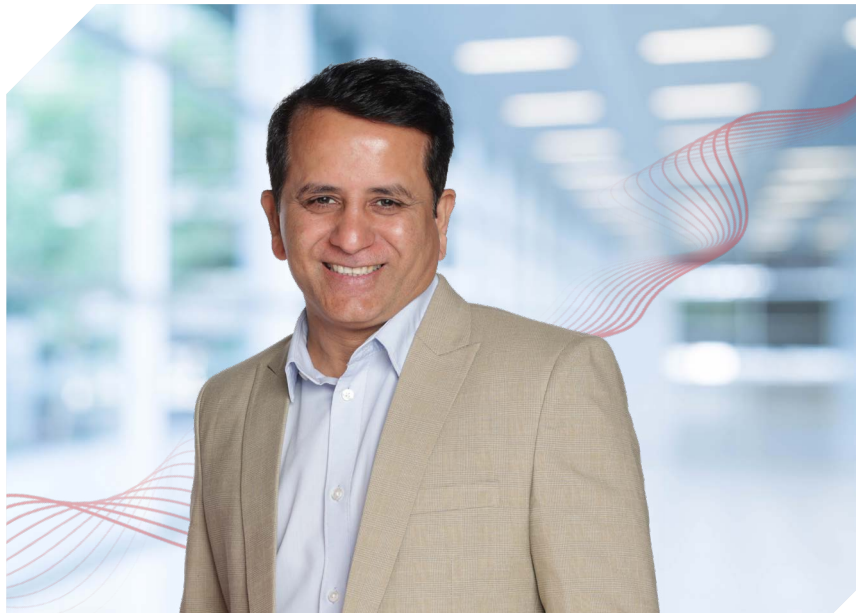
Advertised during the Indian Premier League (IPL).





Managements' Messages

From the Chairperson & WTD's Desk

**Dear Stakeholders,**

2024-25 was a defining year for Laxmi Dental, marked by milestone achievements that reinforced our foundation for the future. It was a period when our focus on **integration, innovation, and expansion** translated into decisive actions that strengthened our position for the years ahead.

A landmark of the year was our Initial Public Offering (IPO), making Laxmi Dental the first Company in India's dental sector to go public. More than being a financial milestone, it signalled the start of a new growth era, with a significant portion of the funds raised directed towards enhancing operations, advancing automation, accelerating digitisation, and expanding capacity.

With the Indian economy demonstrating resilience and growing at 6.5% in 2024-25, the macroeconomic outlook

remains highly encouraging. Rising incomes, greater access, improved infrastructure, preventive and restorative care, and growing oral health awareness are key factors fueling demand for advanced dental solutions. Supported by initiatives such as Make in India and favorable manufacturing policies, Laxmi Dental, India's second-largest dental lab, serving domestic dentists and exporting to over 95 countries, is strongly positioned to harness these trends and play a defining role in shaping the future of dental care.

On this foundation, we have charted a focused growth strategy: strengthening our domestic presence, widening our global footprint, scaling branded products, and introducing next-generation dental solutions driven by digital design and precision manufacturing. Investments in advanced automated facilities

and integrated digital workflows are enhancing both quality and efficiency, while a multi-channel engagement model, utilizing events, exhibitions, celebrity endorsements, and digital platforms, is fostering deeper connections with dental professionals and driving stronger awareness and adoption.

The acquisition of healthtech firm AI Dent in August 2025 marked another defining move, reinforcing our focus on research and technology advancement. This forward-looking step not only enriches our innovation pipeline but also aligns with the national vision of Make in India and Aatmanirbhar Bharat, advancing self-reliance in high-end manufacturing and digital solutions.

From consolidating our leadership in dental solutions to advancing technology and expanding globally, the year highlighted our focus on scale, capability, agility, and strategic vision. With a strong track record and fresh momentum from the IPO, we are poised to accelerate growth by integrating advanced technologies, deepening market presence, and unlocking new opportunities. We remain deeply appreciative of our employees, partners, and stakeholders, whose trust and commitment continue to power our journey forward.

With Best Regards,

Rajesh Khakhar

Chairperson & Whole-time Director

CEO and MD's Communique



Dear Stakeholders,

As the dental industry enters a phase of rapid transformation, we view this as an opportunity to lead with clarity and ambition. For Laxmi Dental, 2024-25 was a year of purposeful progress, marked by the integration of new technologies, expansion of our global footprint, and the development of capabilities that will define the next era of growth.

The industry's momentum is being fueled by the rising incidence of oral diseases, increasing health awareness, an ageing population requiring restorative care, and growing demand for aesthetic solutions. For Laxmi Dental, these drivers align seamlessly with our vision to reshape dental care through advanced technologies, precision manufacturing, and deeper engagement with dental

professionals, creating a direct bridge between innovation and improved patient outcomes.

In 2024-25, Laxmi Dental delivered a strong financial performance, achieving 23.5% year-over-year revenue growth, with revenue from operations increasing to 2,391.1 Million in 2024-25 from 1,935.6 Million in 2023-24. EBITDA increased to 418.7 Million in 2024-25 from 237.9 Million in 2023-24, with margins improving to 17.5%. Adjusted EBITDA stood at 516 Million in 2024-25, up 57.9% from 326.8 million in the previous year, while PAT grew to 318.3 Million in 2024-25, reflecting a PAT margin of 13.3%. The successful IPO during the year was a defining milestone, providing greater visibility, financial flexibility, and opportunities to accelerate growth.

We advanced digitisation by integrating new automated technologies across operations

to streamline processes and enhance turnaround times. A key highlight being, since the launch of intraoral scanners, Laxmi Dental has deployed and sold 759 units till March 31, 2025, with adoption by 62% of dentists in its network. These scanners represent a step change in digital dentistry, delivering greater precision, faster turnaround, and improved service quality. With six manufacturing units and five supporting facilities, the Company operates on a vertically integrated model, backed by global accreditations, including those from the US FDA, CDSCO, ANVISA, and ISO, which reinforce its commitment to world-class standards in production and safety.

As we look ahead, our focus is on achieving new levels of growth, reinforcing our industry leadership, and shaping the future of dental care with technology, quality, and trust at the center. We extend our sincere gratitude to our employees, partners, customers, and shareholders for their undeterred support in this exciting journey forward.

With Best Regards,

Sameer Merchant
CEO & Managing Director



Product Portfolio

Expanding the Spectrum of Dental Care

Every product from Laxmi Dental embodies a forward-thinking approach to dental care. Ranging from fully customized lab prostheses to a US FDA-cleared aligner system and exclusive pediatric crowns, Laxmi Dental is dedicated to developing solutions that address evolving clinical needs, combining innovation with global quality standards.

Laboratory Offerings

This segment serves as the foundation of Laxmi Dental's revenue, primarily comprising custom-made dental prostheses such as premium metal-free Zirconia crowns and bridges and porcelain-fused-to-metal (PFM) crowns, bridges, and dentures. A key differentiator is that 100% of these products are made to order, allowing for extensive customization without any standardization. The Company's strategic focus on digital dentistry has delivered impressive results by ensuring precise fitment, reducing patient visit times, and improving overall patient experience, which in turn has boosted profitability. In 2024-25, the domestic laboratory business contributed more than 36% of operating revenue, while the international laboratory business accounted for more than 25% of operating revenue.



Aligner Solutions

This is the Company's fast-growing category, which had an approximate growth of 40% in 2024-25. The Company's flagship brand, Illusion Aligners is highly customized, tailored to meet patient requirements, while also being widely exported.

The Company's Taglus brand manufactures and supplies thermoforming sheets, thermoforming machines, dental consumables, and biocompatible resins for 3D printing, backward integrated for clear aligner production.



Operating Environment

Navigating a Dynamic Landscape

The dental industry is evolving rapidly, driven by digitalization, rising patient expectations, and the demand for integrated, efficient care. In this dynamic environment, Laxmi Dental's end-to-end model and global reach offer a unique advantage, enabling it to lead with speed, scale, and innovation.

Rising Demand for Premium, Metal-free Crowns

There's a clear shift toward premium dental restorations, especially metal-free crowns. This shift is driven by rising demand for natural aesthetics, enhanced strength, and digital production workflows.

Growth Drivers:



Aesthetics: Zirconia crowns replicate the translucency of natural teeth.



Durability: They offer greater strength and are less brittle than traditional materials.



Digital Workflows: Enable faster and more precise production.



Safety & Comfort: Patients prefer to avoid metal due to allergy risks and comfort concerns.

Laxmi Dental is capitalizing on this trend through its high-margin, branded offering, 'Illusion Zirconia'. Metal-free products represented 56% of domestic lab revenue and 33% of international lab revenue in 2024-25.

Global Custom-Made Crowns and Bridges Market in terms of retail sales

Projected to Grow from US\$ 71 Billion in 2023 to US\$ 121.6 Billion in 2030, at a CAGR of 8.0%.

Indian Custom-Made Crowns and Bridges Market in terms of retail sales

Expected to Expand from US\$ 1.4 Billion in 2023 to US\$ 3.1 Billion in 2030, at a CAGR of 11.8%.

Momentum in the Aligners Market Driven by Aesthetics and Disposable Incomes

Clear aligners represent the fastest-growing segment in dental care, appealing to patients who value comfort, aesthetics, and ease of use, without the stigma associated with metal braces.

The global aligner market is projected to expand at a CAGR of 15% from 2023 to 2030, reaching US\$ 54.9 Billion by 2030. In comparison, the Indian aligner market is expected to expand faster at a CAGR of 23%, reaching US\$ 569 Million. Growth in Tier II and Tier III

cities is a key driver, fueled by rising incomes and low current penetration.

Laxmi Dental launched 'Illusion Aligners' in 2021, adopting a B2B2C pay-as-you-go model that is more sustainable and capital-efficient compared to direct-to-consumer (D2C) models. This model is built on a strong network of 22,000+ dental partners. Laxmi Dental was also the first Indian player to receive FDA 510 (k) approval for aligners. The Company benefits from backward

integration through its 'Taglus' brand, which manufactures 3D printing resins, thermoforming sheets, and machines. This integration reduces turnaround time from 4 weeks to just 3 days. Priced up to 50% lower than global peers, the aligners offer greater accessibility in the market.

- Aligners Solutions contributed 32% of 2024-25 operating revenue

Accelerating Shift toward Digital Dental Solutions

Dental care is undergoing a transformation from traditional impressions to digital workflows, driven by intraoral scanners (IOS), automation, and software-based diagnostics.

The Company's proprietary scanner, iScanPro, enables dentists to transmit digital impressions directly to labs, slashing turnaround times and remake rates by 50%, while significantly lowering logistics

costs. Laxmi Dental's monetization strategy includes direct sales, discount-based lock-in contracts, and a scanner-as-a-service model, supported by a dedicated mobile representative network. This digital advancement allows Laxmi Dental to capture market share from the unorganized segment by offering faster delivery, better quality, and improved cost efficiency.

- Digital penetration in domestic labs business rose from 28% in 2021-22 to 64% in 2024-25.
- Digital penetration in international labs business grew from 12% to 63.2% during the same period.

Since its launch, Laxmi Dental has deployed and sold 759 intraoral scanners till March 31, 2025.

Increasing Trend of Outsourcing to India by Global Labs

Globally, dental laboratories and companies are increasingly outsourcing technical and production work to emerging markets to achieve cost efficiencies and overcome shortages of skilled technicians. It is estimated that nearly one-third of dental lab work in major markets is now offshored, with countries like India becoming key hubs driven by strong digital capabilities and substantial cost advantages. This trend is

expected to accelerate as digital workflows mature and global connectivity enables seamless cross-border collaboration among labs, manufacturers, and dental clinics.

Laxmi Dental is the largest export lab in India, with exports contributing more than 25% revenue in 2024-25. Its key international markets include the US and the UK, along with a growing presence in other

regions. Backed by advanced digital capabilities and cost-efficient operations, the Company is well-positioned to meet rising global demand for outsourced dental solutions.

- More than 25% revenue from dental labs exports business
- Strategic tie-ups with large US-based DSOs



Strengths

Powering Growth from Within

Laxmi Dental's competitive edge stems from its ability to seamlessly integrate technology, manufacturing, and clinical connectivity into a scalable model. The Company's core strengths span digital innovation, backward integration, global reach, and a capital-efficient growth strategy. Collectively, these capabilities drive faster turnarounds, greater precision, and strong adaptability in an ever-evolving dental landscape.

India's Only Fully Integrated Dental Products Company

Laxmi Dental stands out as India's only end-to-end integrated dental products Company. The Company manages everything, from manufacturing and lab work to distribution, giving it full control over quality, timelines, and innovation. The product range is wide and deep, including crowns, bridges, aligners, dentures, pediatric products, intraoral scanners, and even aligner raw materials.

This integrated model supports better margins and opens up cross-selling opportunities, increasing wallet share per dentist. Laxmi Dental's ability to bundle products, services, and technology under one roof gives it a strong edge over fragmented competitors.

India's Integrated Dental Powerhouse

From clear aligners to pediatric crowns, Laxmi Dental covers the full dental care spectrum, supported by in-house manufacturing and a streamlined supply chain.

Strong Market Leadership in India's Dental Lab Space

Laxmi Dental is India's second-largest dental lab, supporting more than 22,000 dental partners. The Company holds the distinction of being the country's largest export lab, underscoring its strong reputation in international markets. The Company's domestic network covers dentists across India, while its exports span over 95 countries. In terms of revenue, it is roughly five times larger than the third-largest dental lab in India.

Global Presence, Local Strength

Laxmi Dental's strong domestic network and global footprint reinforce its position as a dominant player in both developed and emerging markets.

Deep Vertical Integration across the Product Portfolio

A big part of Laxmi Dental's edge comes from its vertically integrated supply chain, especially in its clear aligner business. Under the 'Taglus' brand, the Company manufactures key components like thermoforming sheets, 3D printing resins, and thermoforming machines. All of this is managed internally through Vedia Solutions, the Company's backward integrated arm.

This backward integration helps Laxmi Dental lower costs, shorten turnaround time, and improve product quality. It also allows them to price competitively without compromising margins.

The 'Taglus' Advantage

Taglus gives Laxmi Dental unmatched control over raw materials, costs, and innovation speed, strengthening both offerings and aligner affordability.



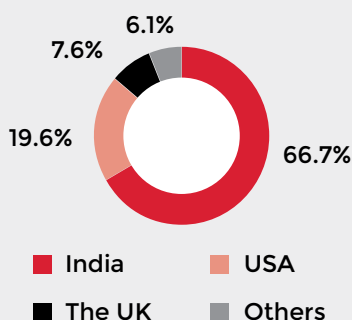
Broad Network and Capital-Light B2B2C Model

With a presence in over 300 Indian cities and exports to 95+ countries, Laxmi Dental's network is wide and effective. The Company works with over 22,000 clinics and dentists, giving it strong market reach.

For aligners, Laxmi Dental implements a B2B2C model, leveraging its dentist network to reach consumers rather than spending heavily on direct marketing. This approach enhances profitability and builds trust, as the recommendation comes directly from the dentist.

Laxmi Dental is also a preferred partner to one of the largest DSOs in the US, with over 1,650 clinics, opening massive international growth potential.

2024-25 Geographical Revenue Breakdown



First-Mover Advantage in Pediatric Dental Products

Through its Kids-e-Dental JV, Laxmi Dental has carved out a niche in the pediatric dental market, a segment that is still underserved but growing fast. It is the only Indian company specializing in this category, with products like BioFlx crowns and US FDA-cleared Silver Diamide Fluoride (SDF).

BioFlx crowns offer a semi-flexible, tooth-colored option, and the design is officially registered. The Company has already signed a global distribution deal covering 81 countries, setting the stage for strong growth once regulatory registrations are complete.

Specialized Care for Young Smiles

Laxmi Dental is the only Indian firm making US FDA-cleared SDF and pediatric crowns at scale, offering a unique growth lever in a highly niche market.

Digital-first Approach to Dental Workflows

Laxmi Dental has embraced digital dentistry early and aggressively. Intraoral scanners (IOS) now handle 98% of aligner workflows and 64% of lab workflows. These scanners, sold under the 'iScanPro' brand, replace messy physical impressions with fast, accurate digital scans.

Digital workflows cut turnaround time from weeks to just 2-4 days, reduce remake rates by 50%, and lower shipping costs. The Company's high adoption rates put it far ahead of the Indian average, where IOS penetration is just 3% (vs. 23% globally).

Shaping the Future of Dentistry

Since its launch, 759 intraoral scanners were deployed and sold across India, till March 31, 2025, significantly expanding access to advanced digital dentistry solutions, enabling faster, more precise diagnostics.



Financial Highlights

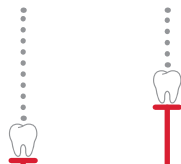
Integrating Strength with Financial Performance

Steady growth in revenue, profitability, and segment performance reflects Laxmi Dental's solid operational execution and strategic market positioning. Increasing contributions from both laboratory offerings and aligner solutions have showcased the business's scalability, margin expansion, and improved shareholder returns.

Revenue from Operations

(INR Million)

1,936 2,391

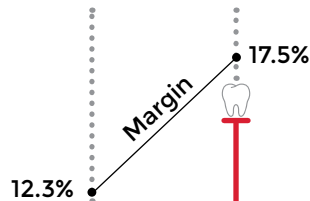


2023-24 2024-25

EBITDA and EBITDA Margin

(INR Million)

238 419

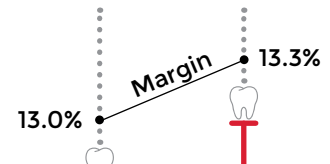


2023-24 2024-25

PAT and PAT Margin

(INR Million)

252 318



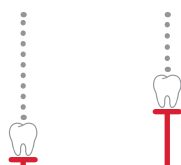
2023-24 2024-25

Revenue by Segment

Laboratory Offerings

(INR Million)

1,249 1,488

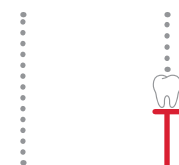


2023-24 2024-25

Aligner Solutions

(INR Million)

549 763

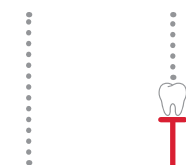


2023-24 2024-25

EPS

(INR)

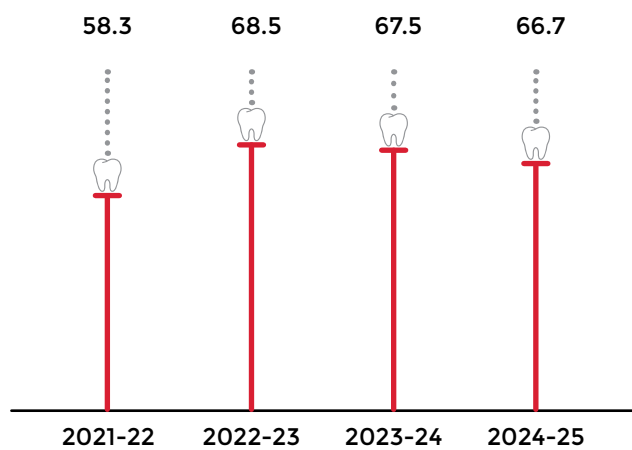
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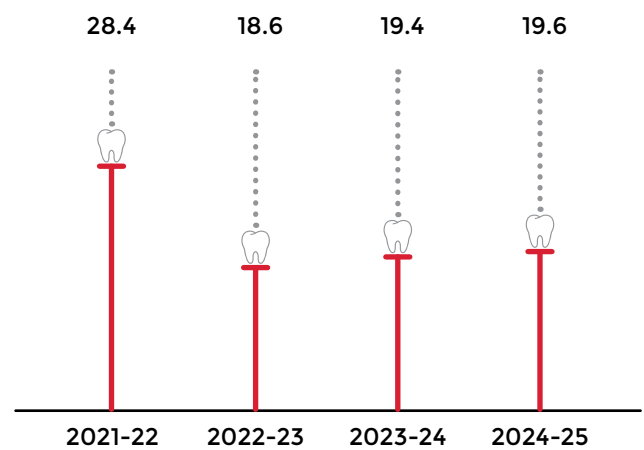
2023-24 2024-25

Laxmi Dental's Geographical Spread**India**

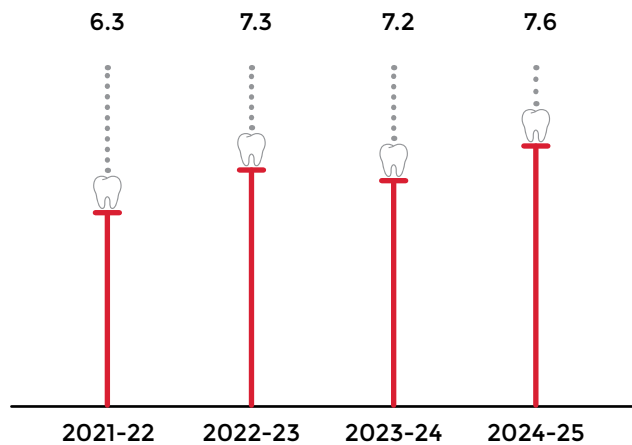
% Contribution to Revenue

**USA**

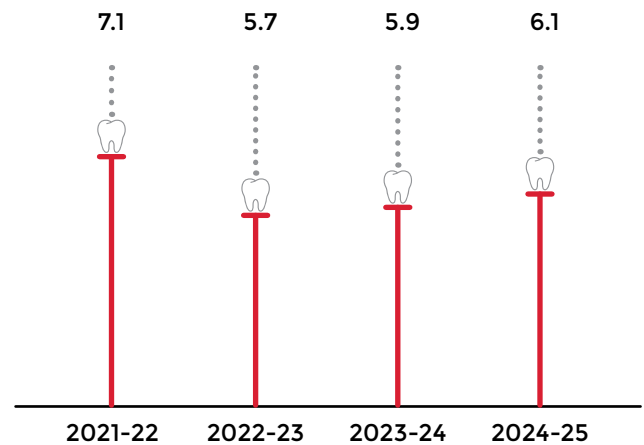
% Contribution to Revenue

**The UK**

% Contribution to Revenue

**Others**

% Contribution to Revenue





Marketing Initiatives

Connecting Innovation to Consumers

From FDA-cleared aligners to pediatric crowns and 3D dental materials, Laxmi Dental is not merely participating; it is leading niche dental categories with first-mover products, strong clinical relevance, and an ambitious global strategy. These are not just brands; they are benchmarks.

Customer Base

Laxmi Dental operates on a Business-to-Business-to-Consumer (B2B2C) model, serving dentists and dental labs who, in turn, cater to end consumers. This approach helps reduce customer acquisition costs (CAC) while strengthening trust and long-term engagement within the dental ecosystem. The Company's reach is wide and growing across metros, mid-tier cities, rural markets, and more recently, overseas.

India: Penetration Across Tiers

**Key Focus Areas:**

- ♥ Direct dentist engagement across all city tiers
- ♥ Tier II & Tier III cities as primary growth engines
- ♥ Clear aligner market expansion in underserved areas
- ♥ Premium product education and adoption

Global Markets: Expanding Footprint

**Strategic Partnerships:**

- ♥ Export Revenues: More than 1/3 of dental lab segment
- ♥ Active pursuit of international regulatory approvals
- ♥ Expansion into new geographic markets

Flagship Brands and Products

Laxmi Dental offers an extensive product portfolio that blends material innovation, branded clinical products, and digital tools. The Company's flagship brands are built around fast-growing segments, each tailored to meet evolving clinical and patient needs across both domestic and global markets.

Illusion Zirconia

A leader in aesthetic restorations, Illusion Zirconia offers premium, metal-free crowns and bridges designed for strength, durability, and natural appearance. As metal-free dentistry gains momentum globally, this product reflects the growing shift toward high-quality, biocompatible prosthetics. The brand is endorsed by Madhuri Dixit, strengthening its consumer-facing recall.

Illusion Aligners

Laxmi Dental's entry into the fast-growing clear aligners market came with a strong differentiator: Illusion Aligners became the first Indian brand to secure 510(k) clearance from the US FDA. The Company also introduced customized payment plans, including 'pay-as-you-go' models, to enhance affordability and adoption. With Kareena Kapoor as the brand ambassador, it is a strong blend of credibility and aspiration.

Taglus

Taglus represents the Company's strength in dental materials and manufacturing. Its product suite includes aligner sheets, retainer materials, 3D resins, and thermoforming machines, all manufactured in-house. This vertical integration strengthens cost efficiencies and quality control. Taglus products are certified under ISO 13485:2016 and EU Regulation 2017/745, setting a high bar for global exports.

Kids-e-Dental (Bioflx)

The acquisition of a 60% stake in Kids-e-Dental LLP in 2021 marked Laxmi Dental's foray into pediatric dentistry. Its star product, Bioflx, a semi-flexible, tooth-colored, pre-formed pediatric crown, is protected by a registered Indian design. The Company is also the only Indian manufacturer of US FDA-cleared Silver Diamine Fluoride (SDF), making it a leader in this niche but high-impact segment.



iScanPro

Launched in 2024, iScanPro is Laxmi Dental's proprietary intraoral scanner, representing a significant step in the Company's digital leap. It allows dentists to transmit impressions instantly, significantly reducing turnaround times. More than just a product, it serves as a key enabler in digitizing the dentist-lab interface at scale.



Product	Milestone
Illusion Aligners	First Indian aligner brand with US FDA clearance
Taglus	Certified under ISO 13485:2016 & EU MDR
Kids-e-Dental	Exclusive Indian producer of FDA-cleared SDF
iScanPro	Scanner launched in 2024 to streamline digital workflows

Key Market Activation Initiatives

Laxmi Dental's market activation strategy extends beyond traditional advertising. The Company integrates brand storytelling, hands-on training, digital enablement, and continuous R&D to effectively engage and retain dentists.

- 1 Launched celebrity-led brand campaigns to strengthen product visibility and build trust in a fragmented market.
- 2 Achieved high adoption of intraoral scanners (64% in labs, about 90% in aligners), enabling faster, digital workflows.
- 3 Conducted hands-on training and workshops to drive product usage and deepen dentist engagement.
- 4 Advanced a strong R&D pipeline focused on continuous product upgrades across key dental categories.
- 5 Expanded strategically into global markets through international certifications like CE (EU) and ANVISA (Brazil).





Leadership Team

Steering Growth with Vision

A seasoned leadership team drives strategy, execution, and sustainable growth. Backed by deep industry expertise, diverse backgrounds, and a unified vision, the team remains committed to delivering long-term value for all stakeholders.

Promoters



Mr. Rajesh Vrajlal Khakhar
Chairperson &
Whole-time Director



Mr. Sameer Kamlesh Merchant
CEO & Managing
Director



Mr. Dharmesh Dattani
Chief Financial
Officer

Directors



Ms. Sumona Chakraborty
Non-Executive Non-
Independent (Nominee)
Director (Upto June 07, 2025)



Mr. Rajesh Shashikant Dalal
Non-Executive
Independent Director



Ms. Anjana Rajendra Grewal
Non-Executive
Independent Director



Mr. Devesh Ghanshyam Chawla
Non-Executive
Independent Director

KMP & SMP



Ms. Nupur Joshi
Company Secretary and
Compliance Officer



Mr. Amrish Mahendrabhai Desai
Vice-President



Mr. Sarfaraz Nasir Merchant
Vice-President



Mr. Arun B John
Vice-President

Awards and Recognitions

Celebrating Excellence through Innovation

From earning national accolades to gaining global recognition, each award reflects Laxmi Dental's commitment to leading rather than following. These honors represent more than just milestones; they demonstrate that the Company's standards do not simply meet expectations; they elevate them.

2018

Received the Famdent Excellence in Dentistry Award.



2019

Bestowed with the Famdent Excellence in Dentistry Award.



2021

Won the Famdent Excellence in Dentistry, Aligner of the Year. Featured in Forbes Magazine as 'Iconic Vibrant Leaders' - Rajesh Khakhar and Sameer Merchant.



Featured in Dental Asia Magazine - July-August edition.

Received the ICONS 2020-2021 Award from The Times Group and The Economic Times for extraordinary service to dentistry.



2023

Received the Style Italiano Award for contributions to the 1st India Esthetic & Restorative Dentistry Conference.



Recognized by the Indian Society of Digital Dentistry for success at the Digital Dental Craftsman Convention.



2022

Received Certificates of Appreciation for successful participation in trade exhibitions, including the 50th Golden Jubilee Conference of the Indian Prosthodontic Society and the 25th IOS National PG Students Convention.



Earned recognition from the Indian Society of Digital Dentistry for contributions to international dental conclaves.



Won the Famdent Excellence Award for Innovative Aligner Company of the Year 2022.



2024

Listed in the India Book of Records for creating the biggest aligner.



Won the Famdent Excellence, India's First Branded Aligner & Zirconia Laboratory 2024 - awarded to Illusion Dental Laboratory.





Corporate Information

Board of Directors

Mr. Rajesh Vrajlal Khakhar
Chairman & Whole-time Director

Mr. Sameer Kamlesh Merchant
CEO & Managing Director

Ms. Sumona Chakraborty
Non-Executive Non-Independent (Nominee)
Director (Upto June 07, 2025)

Mr. Rajesh Shashikant Dalal
Independent Director

Ms. Anjana Grewal
Independent Director

Mr. Devesh Ghanshyam Chawla
Independent Director

Chief Financial Officer

Mr. Dharmesh Bhupendra Dattani

Company Secretary and Compliance Officer

Ms. Nupur Joshi

Auditors

Statutory Auditors
M.S.K.A & Associates

Secretarial Auditors
M/s. M Jawadwala & Co.,
Company Secretaries

Internal Auditors
M/s. S.H.B.A & Co. LLP
(Formerly known as Bathiya & Associates)
Chartered Accountants

Bankers

ICICI Bank Ltd

Registered Office

Office No. 103, Akruti Arcade, J. P. Road,
Opposite A. H. Wadia High School, Andheri West,
Mumbai, Maharashtra, India 400 058.

Corporate Office

301, A-Wing, Interface-16, Mindspace, Malad (West),
Mumbai, Maharashtra, India 400 064.

Website: www.laxmidentallimited.com

Corporate Identification Number

L51507MH2004PLC147394

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C 101, 247 Park, Lal Bahadur Shastri Marg,
Surya Nagar, Gandhi Nagar, Vikhroli West,
Mumbai, Maharashtra, India 400 083

Directors' Report

To,

The Members,

Laxmi Dental Limited

(Formerly known as Laxmi Dental Export Private Limited)

On behalf of the Board of Directors, it is a pleasure to present the 21st Annual Report of the Company along with the audited Financial Statements (both standalone and consolidated) and Auditors' Report for the financial year ended March 31, 2025 ('2024-25'). This is the first annual report after the Initial Public Offering ("IPO") of the Company. The Board appreciates and is thankful for the continued support of all the shareholders throughout the journey of the Company from incorporated as private limited company, conversion into public limited company and now as a listed company.

KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

Financial highlights of the Company for 2024-25 as compared to the preceding 2023-24, on standalone and consolidated basis are summarized below:

(INR in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,712.44	1,393.88	2391.07	1935.55
Other income	46.20	52.94	33.38	17.09
Total income	1,758.64	1,446.82	2,424.45	1952.64
Profit/(Loss) before Depreciation, Finance Costs, Tax and Exceptional item	307.94	165.61	452.11	254.99
Less: Depreciation and amortization expenses	98.17	91.21	150.19	119.36
Less: Finance Costs	36.50	42.17	53.90	49.54
Add: Exceptional items	70.27	-	70.27	(0.85)
Profit / (Loss) before Tax	243.54	32.23	318.29	85.24
Less: Tax Expenses	57.47	(104.20)	64.54	(94.17)
Add : Share in Profit after Tax of Joint Ventures	71.68	90.67	71.68	88.88
Profit / (Loss) After Tax for the year from continuing operations	257.75	227.10	325.43	268.29
Add: Loss Before Tax from Discontinuing Operations	-	-	(8.09)	(16.00)
Add: Tax income from Discontinuing Operations	-	-	1.00	-
Profit / (Loss) for the year	257.75	227.10	318.34	252.29
Add: Other comprehensive Income/ (Loss) for the year	(5.48)	3.85	(5.34)	(1.40)
Total comprehensive Income / (Loss) for the year	252.27	230.95	313.00	250.89

(The Name of the Company has been changed from Laxmi Dental Export Private Limited to Laxmi Dental Private Limited, further, consequent upon conversion to Public Company, the name of the Company has been changed from Laxmi Dental Private Limited to Laxmi Dental Limited with effect from August 02, 2024 CIN: L51507MH2004PLC147394).

RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

i. Standalone performance

During the financial year, the Company on a standalone basis has reported a total income of INR 1,758.64 Million against INR 1,446.82 Million in the previous financial year. The profit (after tax) stood at INR 257.75 Million against INR 227.10 Million in the previous financial year.

ii. Consolidated performance

During the financial year, the Company on a consolidated basis has reported total income of INR 2,424.45 Million against INR 1,952.64 Million in the previous financial year. The profit (after tax) stood at INR 318.34 Million against INR 252.29 Million in the previous financial year.



Directors' Report (Contd.)

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

We Laxmi Dental Limited (Formerly Known as "Laxmi Dental Export Private Limited") have a brand presence of more than 21 years and we are amongst the top two largest dental laboratories in India based on revenue for the Fiscal 2025. We are a vertically integrated and B2B2C dental aligner company, and the largest and most profitable indigenous dental aligner company in terms of revenue from operations and Profit after Tax ("PAT") Margin respectively as of March 31, 2025. We manufacture our dental products across our six manufacturing facilities and five supporting facilities spread across more than 1,47,029.63 square feet as of March 31, 2025.

Our laboratory has an extensive brand presence of more than 21 years in the dental laboratories business and has evolved from a two-member dental laboratory to an integrated dental products company. We are amongst the top two largest dental laboratories in India by revenue for Fiscal 2025 catering to domestic markets and international markets including USA, UK and Europe. Among the Indian dental labs, we are the largest exporter in terms of export value as of 604.9 Million, for custom made dental prosthesis, catering primarily to US and UK. We are the preferred partner for one of the largest D50 in the USA with more than 1,650 clinics in the USA. Having evolved from a two-member dental laboratory to an integrated dental products company, we now have a legacy of 21 years in the dental laboratories business with a reach of over more than 20,000 dental clinics, dental companies and dentists between Fiscals 2022 to 2025 ("Dental Network").

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

CHANGE IN THE NATURE OF BUSINESS:

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

DIVIDEND:

In order to conserve the resources of the Company, your directors do not recommend any dividend for the financial year ended on March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the financial year under review.

AMOUNT TRANSFERRED TO RESERVES:

The Company has not transferred any amount to the general reserves or any other reserve for the financial year under review.

SHARE CAPITAL:**i) Authorized Share Capital:**

As on March 31, 2025, the Authorized Share Capital of the Company is INR 25,00,00,000 (Rupees Twenty-Five Crores Only) consisting of:

1. 6,50,00,000 (Six Crore Fifty Lacs) Equity Shares of face value of INR 2/- (Indian Rupees Two) each and;
2. 3,00,000 (Three Lacs) Preference Shares of face value of INR 400/- (Indian Rupees Four Hundred) each.

During the financial year under review, following change occurred in the Authorized Share Capital of the Company:

- On June 07, 2024, the Authorized Share Capital of the Company has been increased from INR 14,46,00,000 (Indian Rupees Fourteen Crores Forty-Six Lacs) consisting of 24,60,000 (Twenty Four Lacs Sixty Thousand) Equity Shares of face value of INR 10/- (Indian Rupees Ten) each and 3,00,000 (Three Lacs) Preference Shares of face value of INR 400/- (Indian Rupees Four Hundred) each to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) consisting of 1,30,00,000 (One Crore Thirty Lacs) Equity Shares of face value of INR 10/- (Indian Rupees Ten) each and 3,00,000 (Three Lacs) Preference Shares of face value of INR 400/- (Indian Rupees Four Hundred) each.
- In accordance with the provisions of Section 61(1)(d) of the Companies Act, 2013 ("the Act"), the shareholders passed a resolution in its Extra

Directors' Report (Contd.)

Ordinary General meeting ("EGM") held on June 07, 2024, approving the sub-division of the Equity Shares of the Company thereby reducing the face value of each Equity Share having face value of INR 10/- (Indian Rupees Ten) each fully paid up into face value of INR 2 (Indian Rupees Two) each fully paid up.

ii) Paid Up Share Capital:

As on March 31, 2025, the Paid-Up Share Capital of the Company is INR 10,99,24,298 (Indian Rupees Ten Crores Ninety-Nine Lacs Twenty-Four Thousand Two Hundred Ninety-Eight Only) consisting of 54,962,149 Equity Shares of face value of INR 2/- (Indian Rupees Two) each.

During the financial year, following changes have occurred in the Paid-up Share Capital of the Company:

A. Private Placement: On May 30, 2024, in accordance with Section 42 of the Act, the shareholders' in its EGM had approved issuance of 1,146 Equity Shares of face value of INR 10/- (Indian Rupees Ten) each at a price of INR 13,092 (Indian Rupees Thirteen Thousand and Ninety-Two Only including premium of INR 13,082) for consideration other than cash, pursuant to a Share Swap Agreement dated May 31, 2024 entered into between Bizdent Devices Private Limited, Mr. Anil Tilakraj Arora, Mrs. Jyotika Anil Arora and your Company. Further, the Board of Directors in its meeting held on June 04, 2024 has approved allotment of 1,146 Equity Shares.

Pursuant to the said allotment, the issued, subscribed and paid-up Equity Shares and paid-up equity share capital of the Company increased from INR 30,79,140/- (Indian Rupees Thirty Lacs Seventy-Nine Thousand One Hundred Forty) divided into 3,07,914 Equity Shares of face value of INR 10/- (Indian Rupees Ten) each to INR 30,90,600/- (Indian Rupees Thirty Lacs Ninety Thousand Six Hundred) divided into 3,09,060 Equity Shares of face value of INR 10/- (Indian Rupees Ten) each.

B. Sub-division of Equity Share: On June 07, 2024, in accordance with Section 61(1)(d) of the Act, the shareholders of the Company had approved the sub-division of the Equity Shares of the Company thereby reducing the face value of each Equity Share.

Pursuant to the sub-division, the issued, subscribed and paid-up Equity Shares i.e. 3,09,060 Equity Shares having face value of INR 10/- (Indian Rupees Ten) each, stood the sub-divided into 15,45,300 Equity Shares having face value of INR 2/- (Indian Rupees Two) each without altering the aggregate amount of such capital.

C. Issuance of Bonus Shares:

On June 07, 2024 shareholders' in its EGM had approved the issuance of bonus shares, in proportion of 1 Equity Share (having a face value of INR 2/- each) for every 17 Equity Shares held by an equity shareholder of the Company, and subsequently the Board of Director of the Company in its meeting held on June 14, 2024 allotted 2,62,70,100 Equity Share (having a face value of INR 2/- each) in accordance with Section 63 of the Act.

Pursuant to the bonus issuance, the issued, subscribed and paid-up equity share capital of the Company increased from INR 30,90,600/- (Indian Rupees Thirty Lacs Ninety Thousand Six Hundred) divided into 15,45,300 Equity Shares of face value of INR 2/- (Indian Rupees Two) each to INR 5,56,30,800/- (Indian Rupees Five Crores Fifty-Six Lacs Thirty Thousand Eight Hundred) divided into 2,78,15,400 Equity Shares of face value of INR 2/- (Indian Rupees Two) each.

D. Conversion of Compulsorily Convertible Cumulative Preference Shares ("CCPS") into Equity:

On December 19, 2024, the Company had converted 2,90,597 outstanding Series A CCPS into 2,39,22,450 Equity Shares. The conversion of such CCPS into Equity Shares was on a ratio of 1 CCPS into 82.3217377 Equity Shares of face value INR 2/- each.

Pursuant to conversion of the CCPS into Equity Shares, the issued equity share capital of the Company increased from INR 5,56,30,800/- divided into 2,78,15,400 Equity Shares of face value of INR 2/- each to INR 10,34,75,700/- divided into 5,17,37,850 Equity Shares of face value of INR 2/- each and the issued, subscribed and paid-up preference share capital of the Company was reduced to Nil.



Directors' Report (Contd.)

E. Fresh Issue of Equity Shares Initial Public Offering ("IPO"):

During 2024-25, the Company had issued and allotted 32,24,299 Equity Shares of INR 2/- each, at an issue price of INR 428.00 per fully paid-up equity share (including a premium of INR 426 per equity share) pursuant to Initial Public Offer as approved by the Board of Directors in their meeting held on January 16, 2025.

The funds received pursuant to Public Issue, have been utilized for the objects stated in the prospectus.

Listing of Equity Shares of the Company:

During the period under review, your Company had successfully completed its Initial Public Offer ("IPO") of 1,63,09,766 Equity Shares of face value INR 2/- each for cash at a price of INR 428

including a share premium of INR 426 per equity share, aggregating up-to INR 6,98,05,80,000/-. The offer comprises:

- Fresh Issue of 32,24,299 equity shares of face value of INR 2 each at a price of INR 428 per equity share including a share premium of INR 426 per equity share aggregating to INR 1,37,99,99,972/- and
- An offer for sale of 1,30,85,467 equity shares of face value of INR 2 each at a price of INR 428 per equity share including a share premium of INR 426 per equity share aggregating to INR 5,60,05,79,876/-.

The Company successfully completed the IPO process, and Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 20, 2025.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company has 5 (Five) subsidiaries including foreign subsidiary, 2 (Two) Step Down Subsidiary, 1 (One) Joint Venture and 1 (One) Associate Company as on March 31, 2025:

Sl. No.	Name of the Companies/LLP	Percentage of holding	Type
1	Laxmi Dental Lab USA INC	100.00	Subsidiary
2	Bizdent Devices Private Limited	100.00	Wholly Owned Subsidiary
3	Signature Smiles Dental Clinic Private Limited	88.88	Subsidiary
4	Rich Smile Design LLP	66.00	Subsidiary
5	Kids-e-Dental LLP	60.00	Joint Venture
6	¹ Diverse Dental Lab LLC	100.00	Step-Down Subsidiary
7	² Illusion Dental Lab USA INC	100.00	Step-Down Subsidiary
8	ECGPLUS Technologies Private Limited	41.70	Associate

¹Subsidiary of Laxmi Dental Lab USA INC.

²Illusion Dental Lab USA INC, Wholly Owned Material Subsidiary of Laxmi Dental Lab USA INC.

Material subsidiary:

During the financial year 2024-25, Bizdent Devices Private Limited and Laxmi Dental Lab USA INC were material subsidiary pursuant to Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board reviewed the affairs of the subsidiaries and found that there has been no material change in the nature of the business of such subsidiaries.

The Company has formulated a policy for determining material subsidiaries. The policy is available on the website of the Company at: <https://www.laxmidentalimited.com/public/investors/policies/Determination-of-Material-Subsidiaries.pdf>.

Further, no Company has become or ceased to be a subsidiary, joint venture or associate company of the Company during 2024-25.

Directors' Report (Contd.)

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Subsidiaries and Joint Venture has been provided in Form AOC-1 and is annexed as **Annexure - 1** and forms a part of this Annual Report.

Further, the financial statement of the subsidiaries and joint venture has been prepared and consolidated with the Company and forms an integral part of this Report. The consolidated financial statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and forms an integral part of this report.

The financial of its aforesaid subsidiaries are not attached to this Report and pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the Subsidiaries upon a request by any member of the Company. The members desiring the financial statements of the Subsidiaries, may send their request in writing to the Company at co.sec@laxmidentallimited.com. The Company has placed separately, the audited accounts of its subsidiaries on its website at www.laxmidentallimited.com in compliance with the provisions of Section 136 of the Act.

FINANCIAL STATEMENTS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and Regulation 48 of the SEBI Listing Regulations for the financial year 2024-25 as applicable to the Company.

The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the financial year ended March 31, 2025.

ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) & ARTICLES OF ASSOCIATION (AOA):

ALTERATION OF MOA:

- During 2024-25, the shareholders of the Company at their EGM held on June 07, 2024, had approved an increase in Authorized Share Capital of the Company, pursuant to said approval the Authorized Share Capital of the Company was increased from INR 14,46,00,000/- (Indian Rupees Fourteen Crores and Forty Six Lacs) divided into 24,60,000 (Twenty

Four Lacs Sixty Thousand) Equity Shares having face value of INR 10/- (Indian Rupees Ten Only) each and 3,00,000 (Three Lacs) Preference Shares of INR 400/- (Indian Rupees Four Hundred) to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only) consisting of 1,30,00,000 (One Crore Thirty Lacs) Equity Shares of face value of INR 10/- (Indian Rupees Ten) each and 3,00,000 (Three Lacs) Preference Shares of face value of INR 400/- (Indian Rupees Four Hundred) each.

- Further, in accordance with the provisions of Section 61(1)(d) of the Act, the shareholders passed a resolution in its EGM held on June 07, 2024, approving the sub-division of the Equity Shares of the Company thereby reducing the face value of each Equity Share having face value of INR 10/- (Indian Rupees Ten) each fully paid up in-to face value of INR 2 (Indian Rupees Two) each fully paid up.
- The shareholders of the Company, at their EGM held on June 18, 2024, has approved:
 - Change of name of the Company from Laxmi Dental Export Private Limited to Laxmi Dental Private Limited, thereby altering name Clause of Memorandum of Association of the Company.
 - Conversion of the Company from a Private Limited Company in to a Public Limited Company.

ALTERATION OF AOA:

- During 2024-25, the shareholders of the Company at their EGM held on June 18, 2024, has approved:
 - Adoption of new set of AOA,
 - Inclusion of Investor Specific Articles in the existing AOA
- The shareholders of the Company at their Annual General Meeting held on September 07, 2024, has approved amendment to AOA. By the said amendment Clause 3 of the Preamble and Article 135 of the Part A of the AOA was amended in order to align part of the AOA with the IPO plan of Company. Further, existing Part B of AOA, was replaced with new Part B in order to incorporate various amendment made in the Shareholders' Agreement and amendment agreements(s).

Further, all articles of Part B terminated and ceased to have any force and effect from the date of receipt of the final listing and trading approvals from the stock exchanges for commencement of trading of the equity shares of the Company.



Directors' Report (Contd.)

EMPLOYEES' STOCK OPTION PLANS ("ESOPS"):

The Company has Employee Stock Option Plan namely, Laxmi Dental Stock Option Scheme, 2024' ("ESOP 2024"/ "Scheme"). The said ESOP 2024 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations") and have also been ratified subsequently by the shareholders through Postal Ballot, post listing of shares, on May 17, 2025. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the ESOP 2024 of the Company.

During the FY under review, the Nomination and Remuneration Committee of the Board of Directors, at its meeting held on December 13, 2024, has granted 3,51,672 (Three Lacs Fifty-One Thousand Six Hundred and Seventy-Two) Employees Stock Options exercisable into not more than 3,51,672 (Three Lacs Fifty-One Thousand Six Hundred and Seventy-Two) Equity Shares of the Company of face value of INR 2/- each fully paid-up, under the ESOP 2024, to the option grantees.

The statutory disclosures as mandated under the Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 (SBEB&SE Regulation) and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at www.laxmidentallimited.com and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

A statement containing the relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEB&SE Regulations for the financial year ended on March 31, 2025 can be accessed on the website of your Company at: www.laxmidentallimited.com.

PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted any deposit as covered under Section 73 and Section 76 of the Act read with Companies (Acceptance of Deposits), Rules, 2014. As on March 31, 2025 there were no deposits lying unpaid or unclaimed.

PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:

During the financial year under review, the Company has not borrowed any amount from the Director(s) or their relative.

Further, details of unsecured loan taken in previous year(s) and outstanding as on March 31, 2025, are given in the notes to the Financial Statements, as included in this Annual Report.

The Director(s) have confirmed that money given by them is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others and the Company.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information related to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure – 2** and forms a part of this Annual Report.

CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance aims to attain the highest level of transparency and accountability towards safeguarding and adding value to the interests of various stakeholders.

The Company has been committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the overall benefit of all stakeholders. The Company has implemented all the stipulations as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements set out by Securities Exchange Board of India.

The Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has given its deliberations to provide all the information in the Directors' Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreement entered by the Company with the Stock Exchanges.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Regulations as issued by SEBI and as amended from time to time a report on Corporate Governance along with a Certificate from M/s M. Jawadwala & Co., Practicing Company Secretaries, (Unique ID: S2016MH383700; Peer Review No.: 5317/2023) regarding

Directors' Report (Contd.)

compliance of conditions of Corporate Governance is annexed herewith as **Annexure – 3 & 4** respectively and forms a part of this Annual Report.

The certification by Chief Executive Officer and Chief Financial Officer as per Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure – 5** and forms a part of this Annual Report.

CODE OF CONDUCT:

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website – https://www.laxmidentallimited.com/corporate_governance.

The Board Members and Senior Management have affirmed their compliance with the Code and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a declaration signed by the Managing Director & CEO to this effect is annexed herewith as **Annexure - 10** and forms a part of this Annual Report.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI Listing Regulations, Management Discussion and Analysis Report with detailed review of the operations, state of affairs, performance and outlook of the Company for the reporting year is annexed herewith as **Annexure – 6** and forms a part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Since the Company got listed on January 20, 2025, and name of the Company has not been in the list of top 1000 listed entities based on market capitalization as on March 31, 2025, Business Responsibility and Sustainability Reporting is not applicable to the Company for financial year 2024-25.

DIRECTORS, KEY MANAGERIAL PERSONNEL ("KMP") AND SENIOR MANAGERIAL PERSONNEL:

BOARD OF DIRECTORS:

The Board of Directors of the Company is led by the Chairman and comprises of 6 (Six) Directors, consisting of

1 (One) Whole-time Director, 1 (One) Managing Director, 1 (One) Non-Executive-Nominee Director and 3 (Three) Non-Executive Independent Directors (including One (1) Woman Independent Director).

The composition of Board of directors as on March 31, 2025 are as follows:

Name of Director	Designation
Rajesh Vrajlal Khakhar	Chairman and Whole-time director
Sameer Kamlesh Merchant	Managing Director
¹ Sumona Chakraborty	Non-Executive, Nominee Director
Anjana Grewal	Non-Executive, Independent Director
Devesh Ghanshyam Chawla	Non-Executive, Independent Director
Rajesh Shashikant Dalal	Non-Executive, Independent Director

¹Sumona Chakraborty ceased to be nominee director w.e.f. closure of business hours of June 06, 2025.

The details of the Board and Committee Composition, tenure, cessation, appointment or re-appointment of Directors are provided in the Corporate Governance Report as annexed herewith as **Annexure – 3** and forms a part of this Annual Report. The constitution of the Board of the Company is in accordance with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

Appointment/Re-appointment to the Board at the 21st AGM:

The following Director is proposed to be appointed at the ensuing AGM, the brief details of which are mentioned in the Notice of 21st AGM forming part of this Annual Report:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Dr. Anil Arora (DIN: 03469947) as an Additional Director in the capacity of Non- Executive Non- Independent Director, subject to approval of the Members of the Company.

Director retiring by rotation:

In accordance with the provisions of the Act, Sameer Kamlesh Merchant (DIN: 00679893), Managing Director, retires from the Board by rotation and being eligible and offers himself for re-appointment. The Board recommends the said re-appointment at the 21st AGM. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his appointment.



Directors' Report (Contd.)

Further, the brief resume and other details relating to the Director seeking appointment or re-appointment, as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 ("SS-1"), are provided in the Notice convening the ensuing AGM.

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the commission, and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee of the Company

Based on the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Act, and are also not debarred by SEBI or any other statutory authority for holding office of a Director. The Directors have also made necessary disclosures as required under provisions of Section 184(1) of the Act. As required by SEBI Listing Regulations, a certificate from Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company, by SEBI, MCA or any such statutory authorities, is annexed to the Corporate Governance Report as annexed herewith as **Annexure – 3** and forms a part of this Annual Report.

KEY MANAGERIAL PERSONNEL ("KMP"):

In terms of Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 30 of SEBI Listing Regulations, the KMP's of the Company as on March 31, 2025 are:

Name of the KMP	Designation
Rajesh Vrajlal Khakhar	Whole-time director
Sameer Kamlesh Merchant	Managing Director
Sameer Kamlesh Merchant	Chief Executive Officer
Dharmesh Bhupendra Dattani	Chief Financial Officer
Nupur Joshi	Company Secretary

Appointment and resignation of Key Managerial Personnel ("KMP"):

During the financial year under review:

- Kartik Shah has resigned from the position of Company Secretary of the Company w.e.f. July 19, 2024.
- Nupur Joshi was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 20, 2024.

- Dharmesh Bhupendra Dattani was appointed as the Chief Financial Officer of the Company w.e.f. July 20, 2024.
- Rajesh Vrajlal Khakhar (DIN: 00679903) was appointed as Chairman and Whole-time director w.e.f. August 13, 2024.
- Sameer Kamlesh Merchant (DIN: 00679893) was appointed as Managing Director & Chief Executive Officer w.e.f. August 13, 2024.

Appointment and resignation of Senior Managerial Personnel ("SMP"):

The Senior Managerial Personnel ("SMP") of the Company as on March 31, 2025 are:

Name of the SMP	Designation
Amrish Mahendrabhai Desai	Vice-President, Head of Operations, USA & India
Sarfaraz Nasir Merchant	Vice-President, Head of Operations of the domestic dental laboratory, laboratory division
Arun B. John	Vice-President, Sales of the aligner division

The details of the appointment and cessation of SMP are provided in the Corporate Governance Report as annexed herewith as **Annexure – 3** and forms a part of this Annual Report.

All members of the Board of Directors and Senior Management Personnel affirmed compliance with the Company's Code of Conduct Policy for financial year 2024-25.

Declaration by Independent Directors:

The Company has received disclosures/declarations from all the Independent Directors of the Company under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfill the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and have also confirmed:

1. that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
2. that they have complied with the Code of Conduct of Independent Directors prescribed under Schedule IV of the Act; and

Directors' Report (Contd.)

3. that they have duly registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any amendments thereto and independent of the management of the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

The Company on recommendation of its Nomination and Remuneration Committee has laid down a Nomination and Remuneration Policy, in compliance with Section 178(3) of the Act read with the Rules made therein and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations entered with the Stock Exchanges (as amended from time to time). The Company affirms that the remuneration paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the Company for appointment and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 is available on the Company's website at: <https://www.laxmidentallimited.com/corporate-governance/policies>

PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The details of remuneration to Directors, Key Managerial Personnel of the Company and other information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - 7** and forms a part of this Annual Report. Pursuant to Section 136(1) of the Act, the Directors' Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Copies of the said statement are available at the registered office of the Company during the designated working hours from 21 days before the AGM till the date of the AGM. Any member interested in receiving the said statement may write to the Company Secretary, stating their Folio No./DPID & Client ID.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is available on Company's website at: www.laxmidentallimited.com.

This Annual Return is subject to such changes/alterations/modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 21st Annual General Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the shareholders agree and empower the Board/Company and a copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3) (c) and 134(5) of the Act, the Directors to the best of their knowledge and ability, hereby confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. we have 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 and of the profit of the Company for that period;
- c. we have taken proper and sufficient care towards the 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 fraud and other irregularities;
- d. we have prepared the annual accounts on a going concern basis;
- e. we have laid down internal financial controls, which are adequate and are operating effectively;
- f. we have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

NUMBER OF MEETING OF THE BOARD:

The Board of Directors met 22 (Twenty-Two) times in the financial year 2024-25. The intervening gap between two consecutive meetings was within the maximum period



Directors' Report (Contd.)

mentioned under Section 173 of the Act, Secretarial Standard on Meetings of the Board "SS-1") and SEBI Listing Regulations, as amended from time to time. The detailed information on the meetings of the Board is included in the Corporate Governance Report which forms part of this Annual Report.

ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134, 178 and Schedule IV of the Act and the SEBI Listing Regulations, the Board continues to adopt formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors. The exercise has been carried out through a structured evaluation process, covering various aspects of the functioning of the Board, such as composition of the Board and Committees, effectiveness of Board process, information, experience and competencies, performance of specific duties and obligations, governance issues etc. A separate exercise was carried out to on an annual basis to evaluate the performance of individual Directors on the basis of questionnaire containing criteria such as level of participation by individual Directors, independent judgement by the Director, understanding of the Company's business etc.

The performance evaluation was carried out by the Nomination and Remuneration Committee in its meeting held on December 13, 2024. The recommendations of the Committee were subsequently considered by the Board at its meeting held on December 13, 2024, thereby concluding the performance evaluation process.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on January 07, 2025.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings and noted the performance to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on January 07, 2025.

COMMITTEES OF THE BOARD:

During the financial year under review, there were no change in the composition of the Committees of the Board. As on the date of this Report, the following are the Committees of the Board:

- a. Audit Committee
- b. ¹Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Initial Public Offer ("IPO") Committee
- f. Committee of Independent Directors in connection with Initial Public Offering ("IPO")

Note: ¹After the end of the financial year and before the signing of this report the Nomination and Remuneration Committee was re-constituted. The details of such re-constitution was given in the Corporate Governance Report.

The composition of various Committees and meetings held is detailed below:

a. Composition of Audit Committee

The Board has constituted Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Audit Committee met 8 (Eight) times during the financial year 2024-2025. The Company Secretary of the Company acts as a Secretary to the Committee.

The details of the Committee along with their charters, composition and meetings held during the financial year are given in the Corporate Governance Report as annexed herewith as **Annexure – 3** and forms a part of this Annual Report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

b. Nomination and Remuneration Committee:

The Board has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee met 4 (Four) times during the financial year 2024-2025. During the year, all recommendations made by the Committee were approved by the Board.

Directors' Report (Contd.)

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 3** and forms a part of this Annual Report.

c. Stakeholders Relationship Committee:

The Board had constituted a Stakeholders' Relationship Committee as per the provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations. The Stakeholders' Relationship Committee met 1 (One) time during 2024-2025.

The details of the Committee along with their charters, composition and meetings held during the year are given in the Corporate Governance Report as annexed herewith as **Annexure - 3** and forms a part of this Annual Report.

d. Corporate Social Responsibility Committee:

The Board has duly constituted Corporate Social Responsibility ("CSR") Committee. Further, Section 135 of the Act and rules made thereunder are not applicable to the Company 2024-25, therefore the Company was not required to undertake CSR activities and spend amount toward CSR activities.

During the financial year under review, no meeting of the CSR Committee was held.

The details of the Committee along with their charters and composition are given in the Corporate Governance Report as annexed herewith as **Annexure - 3** and forms a part of this Annual Report.

e. Initial Public Offer ("IPO") Committee:

As the Company came up with the Initial Public Offering (IPO), the Board has constituted a IPO Committee to oversee the execution of the Company's IPO process. During financial year 2024-25, 2(Two) meetings as on September 12, 2024 and January 10, 2025 of the IPO Committee were held.

The composition and other details of the Committee are given in the Corporate Governance Report as annexure herewith as **Annexure - 3** and forms a part of this Annual report.

The equity shares of the Company got listed on the Stock Exchanges on January 20, 2025, the purpose of the IPO Committee was duly achieved and accordingly, the committee was dissolved by the Board of Directors in their meeting held on February 13, 2025.

f. Committee of Independent Directors in connection with Initial Public Offering (IPO):

Pursuant to the requirement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Board constituted the Committee of Independent Directors to provide a recommendation in the price band in connection with the Offer in the IPO.

The composition and other details of the Committee are given in the Corporate Governance Report as **Annexure - 3** and forms a part of this Annual report.

AUDITORS:

a) Statutory Auditors and Statutory Auditor's Report:

M/s M S K A & Associates, Chartered Accountants (Firm's Registration No.: 105047W), the Statutory Auditors of the Company were re-appointed at the 20th Annual General Meeting (AGM) of the Company held on September 07, 2024, for the term of 5 (Five) consecutive years from the conclusion of 20th AGM till the conclusion of 25th AGM of the Company at such remuneration as shall be fixed by the Board of Directors of the Company from time to time in consultation with Statutory Auditors.

Pursuant to Section 139 and 141 of the Act and relevant Rules prescribed thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Report. The Notes to the Financial Statements referred in the Auditor's Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act, The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

b) Cost Auditors:

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, related to maintenance of cost audit records and filing the same is not applicable to the Company, thus appointment of Cost Auditor is not applicable for the financial year 2024-25.

c) Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. M Jawadwala & Co, Peer Reviewed Firm of Practicing Company



Directors' Report (Contd.)

Secretaries, [Membership No.: - A30840/C.P. No.: - 16191] [Peer Review: - 5317/2023] were appointed as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for financial year 2024-2025. The Secretarial Audit Report, in the prescribed Form No. MR-3 received from Secretarial Auditors for the financial year ended March 31, 2025, is annexed to this Report as **Annexure 8** and forms part of this Annual Report. There is no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Reports.

As on March 31, 2025, the Company has 2 (two) material subsidiary(ies) viz. Bizdent Devices Private Limited (Indian Company) and Laxmi Dental Lab USA Inc. (Foreign Company). Therefore, as per the requirement of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the Material Unlisted Indian Subsidiary of the Company for the financial year ended March 31, 2025 as received from M/s. M. Jawadwala & Co., Practicing Company Secretaries, is annexed as **Annexure - 9** and forms part of this report.

The Company has undertaken an Annual Secretarial Compliance Audit for 2024-25 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 has been submitted to the Stock Exchanges on May 30, 2025 and the said report may be accessed on the Company's website at the link www.laxmidentallimited.com.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, the Board of Directors have approved and recommended to the shareholders the appointment of M/s. M Jawadwala & Co, Peer Reviewed Firm of Practicing Company Secretaries, [Membership No.: - A30840/C.P. No.: - 16191] [Peer Review: - 5317/2023] as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from 2025-26 to 2029-30. The resolution seeking approval of shareholders for the same is set out in the Notice calling the 21st Annual General Meeting of the Company.

M/s. M Jawadwala & Co, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified in the Act & Rules made thereunder and SEBI Listing Regulations, 2015 and as given in SEBI Circular No.: SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors

in terms of disqualifications in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

d) Internal Auditors:

Pursuant to the provisions of Section 138 of the Act and read with Companies (Accounts) Rules, 2014, M/s. Bathiya & Associates LLP, Chartered Accountants [FRN.101046W/W100063] were appointed as the Internal Auditors to conduct the internal audit of the Company for 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditors on a quarterly basis.

MAINTENANCE OF THE COST RECORDS:

For 2024-2025, the provisions of Cost Audit as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, were not applicable to the Company. As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 the Company was not required to maintain cost records for the financial year 2024-2025.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, during the financial year under review there were no frauds reported by the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company to the Audit Committee or the Board of Director. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has in place adequate Internal Financial Controls system as required under Section 134(5)(e) of the Act. The system covers all major processes including operations to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. During the financial year under review, such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

The Statutory Auditors and the Internal Auditors are, inter alia, invited to attend the Audit Committee Meetings and present their observations on adequacy of Internal Financial Controls and provide suggestive measures to resolve differences and close the gaps. Accordingly, the Audit Committee makes observations and recommends to the Board of Directors.

Directors' Report (Contd.)

During the financial year under review, no material or serious observation has been received from the Auditors of the Company citing inefficiency or inadequacy of such controls. An extensive internal audit was carried out by Internal Auditors and post audit reviews were also carried out to ensure follow up on the observations made.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the financial year under review, the Company has been investing and deploying its surplus funds in securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 134(3)(g), 179 and 186 of the Act.

The Company makes investments or extends loans to its subsidiaries for their business purpose. The particulars of all such loans, guarantees and investments are entered into the register maintained by the Company for the purpose and are appended in notes to the financial statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has formulated a Policy on related party transactions in accordance with the provisions of Sections 177 and 188 of the Act, and Rules made thereunder read with Regulation 23 of SEBI Listing Regulations and the same is available on the website of the Company at <https://www.laxmidentallimited.com/public/investors/policies/Related-Party-Transaction-Policy.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

None of the contract or arrangement or transaction with any of the related parties were in conflict with the interest of the Company. There were no material related party transactions by the Company during the financial year under review. Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for 2024-25.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the accounts in the financial statement (both standalone and consolidated), forming part of this Annual Report.

Prior omnibus approval of the Audit Committee is obtained on an annual basis for transaction with related parties considering repetitiveness of the transactions (in past or in

future); justification for the need of omnibus approval and transaction made on arm's length basis i.e. at market price. The transactions entered pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which had occurred between the end of the financial year and the date of this Annual Report.

RISK MANAGEMENT:

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threat to the Company and Board has taken adequate measures and actions which are required to take for diminishing the adverse effect of the risk.

The Risk Management Policy of the Company is available on the website and can be accessed at: https://www.laxmidentallimited.com/corporate_governance/policies

VIGIL MECHANISM:

Pursuant to Section 177 (9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns to the management, instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. This Policy enables the employees or other connected person having interest in any transactions with the Company to report any unethical or improper practices noticed in the organization. The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour and accordingly as per the requirement of the Act and the SEBI Listing Regulations, the Company has framed its Vigil Mechanism Policy to enable all the employees and the Directors to report any violation of the Code of Ethics as stipulated in the said policy. The policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct, to open communication and to

**Directors' Report (Contd.)**

provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism Policy is available on the Company's website at https://www.laxmidentalimited.com/corporate_governance/policies and also set out in the Corporate Governance Report as annexed herewith as **Annexure – 3** and forms a part of this Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted Corporate Social Responsibility ("CSR") Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. At present, the CSR Committee of the Board consists of Rajesh Vrajlal Khakhar (Chairman and Whole-time director), Sameer Kamlesh Merchant (Managing Director & CEO) and Anjana Grewal (Independent Director) as the Members.

Further, Section 135 of the Act and rules made thereunder are not applicable to the Company for the financial year 2024-25, therefore the Company was not required to undertake CSR activities and spend amount toward CSR activities.

The CSR policy formulated by the Company is available on the Company's website: <https://www.laxmidentalimited.com/public/investors/policies/Corporate-Social-Responsibility-Policy.pdf>

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has been committed to create and provide an environment that is free from any kind of discrimination and harassment including sexual harassment. The Company has formulated and adopted an anti-sexual harassment policy in line with requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH') and Rules made thereunder provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and ensures that all employees are treated with respect and dignity. The POSH Policy is also placed on the Company's website - <https://www.laxmidentalimited.com/public/investors/policies/Prevention-of-Sexual-Harassment-Policy.pdf>

All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. During the financial year under review,

no complaints with allegations of sexual harassment were received by the Company.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee ("ICC") in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The necessary disclosure in terms of requirements of Rule 8 of the Companies (Accounts) Rules, 2014 and SEBI Listing Regulations in this regard is given below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

E-VOTING FACILITY AT AGM:

In terms of Regulation 44 of SEBI Listing Regulations and in compliance with the provisions of Section 108 of the Act read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 (as amended), the items of business specified in the Notice convening the 21st AGM of the Company shall be transacted through electronic voting system only and for this purpose the Company is providing e-Voting facility to its' Members whose names will appear in the register of members as on the cut-off date (fixed for the purpose), for exercising their right to vote by electronic means through the e-voting platform to be provided by MUFG Intime India Private Limited (formerly named as Link Intime India Private Limited). The detailed process and guidelines for e-Voting have been provided in the notice convening the meeting.

WEBSITE

The Company has developed and maintained its fully functional website www.laxmidentalimited.com which has been designed to exhibit the detailed information on the Company's business. The site carries a comprehensive database of information of the Company from investor's perspective too. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of investors' interest / knowledge has been duly provided on the website of the Company.

Directors' Report (Contd.)

PREVENTION OF INSIDER TRADING:

The Company has amended the Code of Conduct for Prohibition of Insider Trading ("the Code") effective February 13, 2025 in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and is available on our website, at <https://www.laxmidentalimited.com/public/investors/policies/Code-of-Conduct-for-Insider-Trading.pdf>.

Pursuant to the internal code of conduct for prevention of insider trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the trading window closure(s) are intimated in advance to all the designated person and during the period, Directors, KMPs, employees, designated person, their relatives and other connected persons of the Company are not permitted to trade in the securities of the Company.

The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. After listing, internal trainings and awareness programmes were conducted to make the employees familiar with Code of Conduct for Insider Trading and UPSI Policy of the Company.

DISCLOSURES AS PER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 / SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**i) Risk Analysis:**

The Company has well defined risk management framework in place comprising of regular audits and checks for identifying, assessing, mitigating, monitoring and reporting risks associated with the business of the Company. Major risks as identified are systematically addressed by the concerned process owners through risk mitigation actions on a continuous basis.

ii) Disclosure relating to material deviations/ variations and Utilization of Issue Proceeds:

As per Regulation 32(1) of SEBI Listing Regulations, there are no material deviations/variances noted in the Company. The funds received pursuant to IPO, have been utilized for the objects stated in the prospectus.

The details of utilization of issue proceeds of the IPO is submitted to the Stock Exchanges and are available on their websites. As on March 31, 2025, there was no material variation between projected utilization of funds in the Offer document and the actual utilization of funds.

The following table sets forth details of the utilization of the Net Proceeds:

Object for utilization of Net Proceeds	Total estimated amount/ expenditure to be funded from the Net Proceeds of IPO (In Million)	Fund utilized as on March 31, 2025 (In Million)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	229.84	229.84
Investment in certain Subsidiaries for the repayment/ prepayment, in full or in part, of certain outstanding borrowings	46.00	-
Funding the capital expenditure requirements for purchase of new machinery for our Company	435.07	7.43
Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	-
General corporate purposes	320.75	94.10

In accordance with the requirements of SEBI (ICDR) Regulations, 2018 the Company has appointed ICRA Limited as Monitoring Agency for review and certification of utilization of the IPO proceeds to the Company.



Directors' Report (Contd.)

SECRETARIAL STANDARDS:

The Company follows the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government under Section 118(10) of the Companies Act, 2013, for convening and conducting the meeting of the Board of Directors, General Meetings and other matters related thereto and have devised proper systems to ensure the compliance of applicable Standards.

INDUSTRIAL RELATIONS:

The industrial relation during the financial year 2024-25 has been cordial. The Directors take on record the committed support received from its agents, dealers, suppliers and crucial efforts made by the senior management personnel, officers, employees and workers towards overall growth and development of the Company.

Further, the Company has a strong people policy aimed at recruiting the best talent, training the people, engaging with them continuously, and ensuring strong retention, thereby, laying foundation to a robust human capital. This alignment makes it easier for the Company and its people to work together toward common goals.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the financial year under review, no application was made by the Company under the Insolvency and Bankruptcy Code, 2016 neither any proceeding pending before the tribunal or any other authorities under the said Code.

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There was no instance of one-time settlement with any bank or financial institution. The Company was not required to obtain this valuation report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There has been no significant material order passed by regulators or courts or tribunals impacting going concern status and Company's operations in future.

COMPLIANCE OF THE PROVISIONS RELATED TO THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to provide safe, supportive and dignified working environment to the women employees and has in place policy related to Maternity Benefits which is in compliance with provisions relating to the Maternity Benefit Act, 1961. The Company has made adequate provisions to ensure that maternity leave, medical benefits, and other related entitlements are received by the eligible female employees. Further, during the financial year under review the Company is in compliance with all the applicable provisions of Maternity Benefit Act, 1961.

GREEN INITIATIVES:

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of the 21st AGM of the Company including the Annual Report for the financial year 2024-25 are being sent to all shareholders whose e-mail addresses are registered with the Company/ Depository Participant(s).

GENERAL DISCLOSURES:

During the financial year under review, the Board of Directors confirm that no disclosure or reporting is necessary for the following, as there were no transactions/events of such nature:

- a) there was no revision of financial statements and Board's Report of the Company.
- b) the Company has not failed to implement any corporate action.
- c) there were no agreements entered by the Company which comes within the purview of Regulation 30A of Listing Regulations.

Directors' Report (Contd.)

- d) the trading of securities of the Company were not suspended by the stock exchange.
- e) issue of equity shares with differential rights as to dividend, voting or otherwise
- f) issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- g) buy back of the shares of the Company.

ACKNOWLEDGEMENT:

The Directors would like to express their earnest appreciation for the assistance and co-operation received by the Company from its various stakeholders, financial institutions, banks, government authorities, vendors, customers and business associates and also acknowledge with gratitude the encouragement and support extended by all. The Directors wish to place on record their deep sense of appreciation to all the employees at different levels for their continued dedication, hard work, and contribution during the financial year.

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

Rajesh Vrajlal Khakhar

Whole-time Director

DIN: 00679903

Date: August 29, 2025

Place: Mumbai

Sameer Kamlesh Merchant

Managing Director

DIN: 00679893



Annexure – 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A: Subsidiaries

(INR Amount in Millions)

Name of the subsidiary and CIN/ any other registration number of subsidiary company	Laxmi Dental Lab USA, INC^ (Business Id: 0400468980)	Bizdent Devices Private Limited (CIN: U33203MH2021PTC357799)	Signature Smile Dental Clinic Private Limited (CIN: U85120MH2010PTC209682)	Rich Smile Design LLP (LLPIN: AAV-9635)	Kids-e-Dental LLP (LLPIN: AAK-1415)	ECG Plus Technologies Private Limited (CIN: U72300MH2012PTC238672)
Relationship	Subsidiary	Wholly Owned Subsidiary	Subsidiary	Subsidiary	Joint Ventures	Associate
1. The date since when subsidiary was acquired	December 2, 2012	March 24, 2021	March 31, 2015	April 12, 2021	August 21, 2021	October 20, 2015
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-01-2024 To 31-12-2024 (Refer to Note No: 04)					
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	US Dollars Exchange Rate: 1 USD = 85.48 INR	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4. Share Capital	132.00	22.33	1.80	0.10	0.50	1.61
5. Reserves and surplus	(134.37)	91.52	(2.73)	---	---	(9.88)
6. Total assets	102.10	315.15	21.25	6.96	196.26	1.07
7. Total Liabilities	104.47	201.30	22.18	1.60	23.82	9.34
8. Investments	---	67.18	---	---	---	0.01
9. Turnover	407.84	532.99	62.37	13.86	266.94	7.24
10. Profit / (Loss) before taxation	38.16	35.16	2.36	1.09	125.46	(2.87)
11. Provision for taxation	(1.23)	(5.62)	(0.22)	---	(5.79)	---
12. Profit/(Loss) after tax from discontinued operations	(7.10)	---	---	---	---	---
13. Profit / (Loss) after taxation	29.83	29.54	2.14	1.09	119.67	(2.87)
14. Comprehensive Income / (Loss) for the year	0.36	(0.29)	(0.03)	0.09	(0.20)	---

Annexure - 1 (Contd.)

Name of the subsidiary and CIN/ any other registration number of subsidiary company	Laxmi Dental Lab USA, INC^ (Business Id: 0400468980)	Bizdent Devices Private Limited (CIN: U33203MH2021PTC357799)	Signature Smile Dental Clinic Private Limited (CIN: U85120MH2010PTC209682)	Rich Smile Design LLP (LLPIN: AAV-9635)	Kids-e-Dental LLP (LLPIN: AAK-1415)	ECG Plus Technologies Private Limited (CIN: U72300MH2012PTC238672)
Relationship	Subsidiary	Wholly Owned Subsidiary	Subsidiary	Subsidiary	Joint Ventures	Associate
15. Total Comprehensive Income	30.19	29.25	2.11	1.17	119.47	(2.87)
17. Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
18. Percentage of shareholdings #	100.00 % @	100.00%	88.88%	66.00%	60.00%	41.70%

Notes:

- Figures in brackets represents negative figures.
- #Representing aggregate % of voting power held by the Company and its Subsidiaries.
- The exchange rate applied for consolidation purposes as on 31st March, 2025 was 1 USD = 85.48 INR.
- ^The statutory reporting period for Laxmi Dental Lab USA, Inc. is the calendar year ended December 31 each year, in compliance with applicable U.S. regulations. However, for the purpose of consolidation, the financial statements of the subsidiary have been prepared in accordance with Indian Accounting Standards (Ind AS) as per fiscal year ended 31st March, 2025.
- @During the year, Bizdent Devices Private Limited invested in Laxmi Dental Lab USA INC, and now 55.56% holding is owned by Laxmi Dental Limited and 44.44% is owned by company's wholly owned Subsidiary, Bizdent Devices Private Limited, aggregating to 100% ownership of Laxmi Dental Lab USA Inc.
- Financials of Diverse Dental Lab USA INC. and Illusion Dental Lab USA INC., step down subsidiaries are consolidated with Laxmi Dental Lab USA, INC, subsidiary of the Company.
- % holding in LLP denotes the share of profit in the LLP.

The following information shall be furnished: -

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



Annexure - 1 (Contd.)

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR Amount in Millions)

Sr. no.	Name of Associates or Joint Ventures CIN/ any other registration number of subsidiary company	Kids-e-Dental LLP LLPIN: AAK-1415	ECG Plus Technologies Private Limited CIN: U72300MH2012PTC238672
		Joint Ventures	Associate
1	Latest audited balance sheet date	31 st March, 2025	31 st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	21 st August, 2021	20 th October, 2015
3	Shares of Associate or Joint Ventures held by the company on the year end:		
	No of Shares	NA	67,217
	Amount of Investment in Associates or Joint Venture	INR 0.30	INR 29.42
	Extent of Holding (in percentage)	60.00%	41.70%
4	Description of how there is significant influence	There is significant influence due to percentage (%) of voting power.	There is significant influence due to percentage (%) of voting power.
5	Reason why the associate/Joint venture is not consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	INR 172.43 *	INR (8.27)
7	Profit or Loss for the year		
	i. Considered in Consolidation	INR 71.68	-
	ii. Not Considered in Consolidation	-	-

Notes:

- Names of associates or joint ventures which are yet to commence operations - N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year- N.A
- % holding in LLP denotes the share of profit in the LLP.
- *Networth of Kids-e-Dental LLP is calculated considering the Partners Initial Contribution and Partners Current Contributions.

For Laxmi Dental Limited

(formerly Known as Laxmi Dental Export Private Limited)

Sd/-

Rajesh Vrajlal Khakhar

Whole-time Director

DIN: 00679903

Sd/-

Sameer Kamlesh Merchant

Managing Director

DIN: 00679893

Sd/-

Dharmesh Bhupendra Dattani

Chief Financial Officer

Sd/-

Nupur Joshi

Company Secretary and Compliance Officer

Date: August 29, 2025

Place: Mumbai

Annexure – 2

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

(A) Conservation of Energy:

(i) the steps taken or impact on conservation of energy;	Our Company places utmost importance on energy efficiency and remains fully dedicated to implementing energy-saving initiatives. We regularly monitor and evaluate our energy usage to ensure optimal control and minimal wastage. All facilities have been designed with a focus on reducing energy loss, and we actively promote awareness among employees through training and education on sustainable energy practices.
(ii) the steps taken by the company for utilising alternate sources of energy;	Energy consumption is optimized by designing spaces that maximize the use of natural daylight.
(iii) the capital investment on energy conservation equipment's;	Your Company had not made any capital investment on energy conservation equipment's.

(B) Technology Absorption, Adoption, & Innovation:

(i) the efforts made towards technology absorption;	No new technology has been absorbed during the financial year.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No new technology has been imported during the last three years.
(a) the details of technology imported;	Company has not imported any technology.
(b) the year of import;	Not Applicable.
(c) whether the technology been fully absorbed;	Not Applicable.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable.
(iv) the expenditure incurred on Research and Development.	Not Applicable.

(C) Foreign Exchange Earnings, and Outgo:

- Foreign Exchange Earnings during 2024-25 was: INR 58,82,64,566/-
- Foreign Exchange Outgo during 2024-25 was: INR 31,13,76,520/-



Report on Corporate Governance

Annexure - 3

The Corporate Governance Report of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited) ("the Company") has been prepared in compliance to the requirements of Regulations 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended and applicable and the report contains the details of Corporate Governance systems and processes at the Company.

(1) STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

At Laxmi Dental Limited, we firmly believe that good corporate governance is the cornerstone of a responsible and value-driven organization. Our governance philosophy is built on the foundations of transparency, integrity, accountability, and ethical conduct, all of which are essential to foster long-term trust among our stakeholders, including shareholders, customers, employees, business partners, and the regulatory authorities.

The Company is committed for conducting its business in a fair, ethical, and transparent manner while ensuring full compliance with applicable laws and regulations. We uphold the principles of corporate democracy by protecting the rights of our shareholders and ensuring equitable treatment for all. Our governance practices are designed not merely to meet regulatory requirements but to go beyond them in building a strong foundation for sustainable growth and stakeholder confidence.

The Board of Directors plays a pivotal role in overseeing the management of the Company and ensuring that decisions are made in the best interests of the Company and its stakeholders. The Board provides strategic guidance and maintains effective oversight to ensure that management adheres to high standards of governance and accountability.

Through a proactive and progressive approach to governance, Laxmi Dental Limited aims to uphold the highest standards of corporate behavior and strengthen investor confidence, thereby contributing to the long-term success of the Company.

(2) BOARD OF DIRECTORS

The Board of the Company consists of experienced, dedicated professionals with diverse expertise and backgrounds, bringing integrated knowledge and

insight to the organization. The Board ensures that the Company's goals are aligned with shareholders' value and growth. The Board's actions and decisions are aligned with the Company's best interests. The Company has in place a well-defined framework for the meetings of the Board and its Committees, enabling a systematic decision-making process. A brief profile of the Directors, nature of expertise/skills/competencies in specific functional areas are available on the Company's website at

Size and Composition of the Board

The Board of the Company has an optimum combination of Executive and Non-Executive Directors, including a Woman Director. The composition of the Board as on March 31, 2025 is in compliance with the Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Companies Act, 2013, ("the Act") as amended from time to time. More than fifty percent of the Board of Directors comprises Non-Executive Directors and half of the Board of Directors comprised of Independent Directors. All Directors are from diverse backgrounds, enabling them to effectively contribute to the Company's decision making process.

The day-to-day management of the Company is entrusted with Executive Director, Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company, who function under the overall supervision, direction and control of the Board of Directors.

- None of the Directors on the Board holds directorships in more than Twenty (20) Indian Companies including Ten (10) public companies.
- None of the Directors on the Board is a member of more than Ten (10) Board Committees and Chairperson of more than Five (5) Board Committees across all public companies in which he/she is a Director.
- Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than Seven (7) listed entities and none of the Independent Directors are Whole Time Director/Managing Director in any listed entity, and neither do they serve as an Independent Director in more than Seven (7) listed entities.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.

Report on Corporate Governance (Contd.)

Table A: As on March 31, 2025, the Board of Directors of the Company consisted of Six (6) Directors. The composition and category of Directors are as under:

Sr. No.	Name of the Director	Director's Identification Number (DIN)	Category of Director
1	Rajesh Vrajlal Khakhar	00679903	Promoter-Executive – Chairman & Whole-time director
2	Sameer Kamlesh Merchant	00679893	Promoter-Executive-Managing Director & Chief Executive Officer
3	¹ Sumona Chakraborty	09597426	Non-Executive - Non-Independent -Nominee Director
4	Anjana Grewal	06896404	Non-Executive-Independent Director
5	Devesh Ghanshyam Chawla	07027650	Non-Executive-Independent Director
6	Rajesh Shashikant Dalal	03504969	Non-Executive - Independent Director

Note: ¹ Appointed as Nominee Director on behalf of OrbiMed Asia II Mauritius Limited, Shareholder of the Company with Nomination Rights and ceased to be director of the Company with effect from closure of business hours on June 06, 2025.

Appointment(s)/Reappointment(s) of Directors:

- i. As per Sections 149, 152 and other applicable provisions of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI Listing Regulations, Anjana Grewal (DIN: 06896404), Devesh Ghanshyam Chawla (DIN: 07027650) and Rajesh Shashikant Dalal (DIN: 03504969) were appointed as an Additional, Non-Executive Independent Director on July 20, 2024 and subsequently, the members at their Extra-Ordinary General Meeting held on August 16, 2024 approved of appointment of Anjana Grewal (DIN: 06896404), Devesh Ghanshyam Chawla (DIN: 07027650) and Rajesh Shashikant Dalal (DIN: 03504969) as a Non-Executive, Independent Director for a term of 5 (Five) years commencing from July 20, 2024.
- ii. Sumona Chakraborty (DIN: 09597426), who was appointed as Additional Director on August 30, 2023, was regularized by the members of the Company in its Annual General Meeting held on September 21, 2023. Further, the Board of Directors in its meeting held on September 03, 2024, based on the recommendation of Nomination and Remuneration Committee, re-designated Sumona Chakraborty (DIN: 09597426) as Non-Executive, Non-Independent (Nominee) Director subject to approval of members and subsequently, the members at the Annual General Meeting of the Company held on September 07, 2024 approved her re-designation as a Non-Executive, Non-Independent (Nominee) Director, w.e.f. September 03, 2024.

- iii. Rajesh Vrajlal Khakhar (DIN: 00679903) was appointed as Chairman and Whole-time director by the Board of Directors of the Company in its meeting held August 13, 2024 based on the recommendation of Nomination and Remuneration Committee for a period of 5 (Five) years commencing from August 13, 2024 up-to August 12, 2029 (both days inclusive), subject to approval of members and subsequently, the members at their Extra-Ordinary General Meeting held on August 16, 2024 approved his appointment.
- iv. Sameer Kamlesh Merchant (DIN: 00679893) was appointed as Managing Director & Chief Executive Officer by the Board of Directors of the Company in its meeting held August 13, 2024 based on the recommendation of Nomination and Remuneration Committee for a period of 5 (Five) years commencing from August 13, 2024 up-to August 12, 2029 (both days inclusive), subject to approval of members and subsequently, the members at their Extra-Ordinary General Meeting held on August 16, 2024 approved his appointment.

Cessation(s)/Resignation(s):

- i. Hasmukh Vrajlal Khakhar (DIN: 00383038), Jigna Rajesh Khakhar (DIN: 01044469) and Parag Bhimjiyani (DIN: 00382868), resigned from the position of Director of the Company with effect from April 20, 2024.
- ii. Amrish M. Desai (DIN: 00382796) resigned from the directorship of the Company with effect from April 27, 2024.
- iii. Sumona Chakraborty (DIN: 09597426) ceased to be Nominee Director with effect from closure of business hours on June 06, 2025.



Report on Corporate Governance (Contd.)

Table B: Category of Directors, number of other directorships and chairpersonships/memberships of Committees and shareholding of each Director in the Company as on March 31, 2025 are as under:

Name of the Director & DIN	Designation & Category	No. of Directorships in other public companies	No. of Committee Chairmanship and Membership #		Name of the other listed entities wherein our Directors' are a Director and category of such directorship as on March 31, 2025	No. of shares and convertible instruments held in the Company as on March 31, 2025
			Chairmanship	Membership		
Rajesh Vrajlal Khakhar (DIN: 00679903)	Executive – Chairman & Whole-time director	0	-	-	Nil	9,294,526
Sameer Kamlesh Merchant (DIN: 00679893)	Executive- Managing Director & Chief Executive Officer	0	-	-	Nil	8,665,932
¹ Sumona Chakraborty (DIN: 09597426)	Non-Executive Non-Independent (Nominee) Director	1	-	-	Entero Healthcare Solutions Limited- Nominee Director	Nil
Anjana Grewal (DIN: 06896404)	Non-Executive Independent Director	0	-	-	Nil	Nil
Devesh Ghanshyam Chawla (DIN: 07027650)	Non-Executive Independent Director	0	-	-	Nil	Nil
Rajesh Shashikant Dalal (DIN: 03504969)	Non-Executive Independent Director	3	1	4	a. Ajanta Pharma Limited – Independent Director b. Entero Healthcare Solutions Limited – Independent Director	Nil

Note: ¹ Sumona Chakraborty ceased to be Nominee Director with effect from closure of business hours on June 06, 2025.

In accordance with Regulation 26 of the SEBI Listing Regulations, memberships/chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.

Report on Corporate Governance (Contd.)

Board's Independence

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs. Therefore, the Board is of the opinion that no circumstances have arisen till the date of this report that may affect their status as Independent Directors of the Company.

The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of their appointment including

roles, responsibilities and duties are available at the website of the Company at www.laxmidentallimited.com/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015.

None of the Independent Directors resigned before the expiry of their tenure during FY 2024-25.

Board/Committee Meetings and Procedures

The Company convenes meetings of Board and Committees as per the applicable laws. The Board met at least once a quarter to review the quarterly, half-yearly and annual financial results, as well as other additional agenda items. The time gap between the two board meetings did not exceed the limit of 120 days as specified under Section 173 of the Act, and Regulation 17 of the SEBI Listing Regulations.

The agenda for the meetings are circulated in advance for making informed decision by the Directors. However, the agenda items containing unpublished price sensitive information and agenda at shorter notice are tabled at the relevant meeting of the Board/Committee, with necessary permission of the Directors.

The Company floated an Initial Public Offering (IPO) of its Equity Shares during FY 2024-25. To address matters related to the IPO process and various other important decisions, a total of Twenty-Two (22) Board meetings were held and Six (6) resolutions were passed by circulation.

Table C: The details of Board meetings held during the FY 2024-25 are as under:

Sr. No.	Date of Board meeting	Board strength on the date of meeting	Number of Directors present
1.	May 03, 2024	3	2
2.	May 18, 2024	3	3
3.	May 27, 2024	3	3
4.	June 04, 2024	3	3
5.	June 14, 2024	3	3
6.	June 17, 2024	3	3
7.	June 19, 2024	3	3
8.	July 20, 2024	3	3
9.	August 07, 2024	6	6
10.	August 09, 2024	6	6
11.	August 13, 2024	6	6
12.	September 03, 2024	6	6
13.	September 05, 2024	6	6
14.	September 09, 2024	6	6
15.	October 23, 2024	6	5



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Sr. No.	Date of Board meeting	Board strength on the date of meeting	Number of Directors present
16.	December 13, 2024	6	6
17.	December 27, 2024	6	6
18.	December 29, 2024	6	3
19.	January 07, 2025	6	6
20.	January 15, 2025	6	6
21.	February 13, 2025	6	6
22.	March 21, 2025	6	6

Further, Six (6) resolutions were passed by circulation.

Table D: Attendance of Directors at Board meetings during FY 2024-25 and last Annual General Meeting (AGM) are as under:

Sr. No.	Name of the Director	Attendance in FY 2024-25		
		No. of meetings entitled to attend during the year	No. of meetings attended	Last AGM held on September 07, 2024
1	¹ Rajesh Vrajlal Khakhar (Chairman & Whole-time director)	22	22	Yes
2	¹ Sameer Kamlesh Merchant (Managing Director & CEO)	22	20	Yes
3	² Sumona Chakraborty (Non-Executive Non-Independent (Nominee) Director)	22	21	Yes
4	³ Anjana Grewal (Non-Executive Independent Director)	14	14	No
5	³ Devesh Ghanshyam Chawla (Non-Executive Independent Director)	14	12	Yes
6	³ Rajesh Shashikant Dalal (Non-Executive Independent Director)	14	14	No
7	⁴ Hasmukh Vrajlal Khakhar (Executive Director)	0	0	NA
8	⁴ Jigna Rajesh Khakhar (Executive Director)	0	0	NA
9	⁴ Parag Bhimjiyani (Executive Director)	0	0	NA
10	⁵ Amrish M. Desai (Executive Director)	0	0	NA

Note:

¹ Rajesh Vrajlal Khakhar (DIN: 00679903) and Sameer Kamlesh Merchant (DIN: 00679893) were designated as (Chairman & Whole-time director) and (Managing Director & CEO) respectively w.e.f. August 13, 2024.

² Sumona Chakraborty (DIN: 09597426), was re-designated as a Non-Executive, Non-Independent (Nominee) Director, w.e.f. September 03, 2024. Further, she ceased to be Nominee Director with effect from closure of business hours on June 06, 2025.

³ Anjana Grewal (DIN: 06896404), Devesh Ghanshyam Chawla (DIN: 07027650) and Rajesh Shashikant Dalal (DIN: 03504969) were appointed as Non-Executive, Independent Director w.e.f. July 20, 2024.

⁴ Hasumukh Vrajlal Khakhar (DIN: 00383038), Executive Director, Jigna Rajesh Khakhar (DIN: 01044469), Executive Director and Parag Bhimjiyani (DIN: 00382868), Executive Director, ceased to be Directors with effect from April 20, 2024.

⁵ Amrish M. Desai (DIN: 00382796), Executive Director, ceased to be a Director with effect from April 27, 2024.

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Recording minutes of proceedings of Board and Committee meetings

The Company Secretary & Compliance Officer plays a vital role in ensuring the accurate recording of minutes of proceedings for each meeting of the Board and its Committees. She ensures adherence to the relevant provisions of the Companies Act, 2013 along with the Secretarial Standards prescribed by the Institute of Company Secretaries of India, to ensure proper documentation and compliance.

Post meeting follow-up mechanism

The Governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken/pending on decisions of the Board and the Board Committees.

The Company ensures that important decisions taken at Board and Committee meetings are promptly communicated to the relevant departments within the organization so that necessary actions are taken in a timely manner to implement these decisions.

Furthermore, an action-taken report along with the Minutes of the previous meeting(s), is presented at subsequent meetings of the Board and Committees. This allows for a comprehensive review of the progress made on the decisions taken and provides an opportunity for further suggestions and inputs from the Board and Committee members.

Board key qualifications, expertise and attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Members of the Board are committed to ensuring that the Board complies with the highest standards of Corporate Governance.

Table E: The specific areas of key qualifications, expertise and attributes of individual Board members have been highlighted are as under:

Name of the Director	Areas of key qualification/expertise/attributes							
	Leadership	Strategy and Planning	Business expertise	Finance	Technology	Administration	Board service and Governance	Sales and Marketing
Rajesh Vrajlal Khakhar (Chairman & Whole-time director)	✓	✓	✓	✓	✓	✓	✓	✓
Sameer Kamlesh Merchant (Managing Director & CEO)	✓	✓	✓	✓	✓	✓	✓	✓

Selection of agenda items for Board and Committee meetings

The information, as required under Regulation 17(7) read with Schedule II, Part A of the SEBI Listing Regulations and all applicable provisions of the Act is made available to the Board and the Committees as part of the Agenda.

Inter-se relationship among Directors

The Directors of the Company are not related to each other in any way.

Selection of new directors and Board membership criteria

The Nomination and Remuneration Committee of the Board plays a crucial role in identifying and recommending the qualifications, positive traits, characteristics, skills, and experience necessary for the Board as a whole and for its individual members. The goal is to ensure that the Board consists of individuals with diverse backgrounds and expertise in essential areas such as business leadership, strategy, operations, technology, finance and accounts, governance, and government or regulatory affairs. The Committee is dedicated to building a well-rounded and effective Board by evaluating the skills and expertise required to foster the Company's growth and success. This strategy helps maintain a balanced and capable Board that can offer strategic guidance and oversight in an ever-changing business landscape.



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Name of the Director	Areas of key qualification/expertise/attributes							
	Leadership	Strategy and Planning	Business expertise	Finance	Technology	Administration	Board service and Governance	Sales and Marketing
³ Sumona Chakraborty (Non-Executive Non-Independent (Nominee) Director)	✓	✓	✓	✓	✓	✓	✓	✓
Anjana Grewal (Non-Executive Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
Devesh Ghanshyam Chawla (Non-Executive Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
Rajesh Shashikant Dalal (Non-Executive Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
¹ Hasmukh Vrajlal Khakhar (Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓
¹ Jigna Rajesh Khakhar (Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓
¹ Parag Bhimjiyani (Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓
² Amrish M. Desai (Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓

Notes:

¹ Hasmukh Vrajlal Khakhar (DIN- 00383038), Executive Director, Jigna Rajesh Khakhar (DIN: 01044469), Executive Director and Parag Bhimjiyani (DIN: 00382868), Executive Director, ceased to be Directors with effect from April 20, 2024.

² Amrish M. Desai (DIN: 00382796), Executive Director, ceased to be a Director with effect from April 27, 2024.

³ Sumona Chakraborty (DIN: 09597426) ceased to be Nominee Director with effect from closure of business hours on June 06, 2025.

Familiarization programmes for Directors

As part of the best practices, all new Directors, including Independent Directors, who joins the Board, undergoes a formal orientation program. According to Regulation 25 of the SEBI Listing Regulations, the Directors of the Company are well updated on material changes/developments in the corporate scenario, including those pertaining to statutes/legislation & economic environment and on matters significantly affecting the Company to enable them to take well informed and timely decisions.

The Directors are also kept abreast on all business-related matters including corporate social responsibility and sustainability interventions, succession plans including management development processes and new initiatives proposed by the Company.

The policy of the familiarization programme for the Independent Directors is available on the Company's website at <https://www.laxmidentallimited.com/public/investors/policies/Policy-for-Familiarisation-Programme-For-Independent-Directors.pdf>

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Meeting of Independent Directors

Pursuant to Schedule IV of the Act, and in terms of Regulation 25(3) of the SEBI Listing Regulations, the meeting of Independent Directors was held on January 07, 2025, without the presence of Non-Independent Directors and members of the management. Such meeting was conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

During the meeting, the Independent Directors assessed and reviewed the following:

- a. the performance of Non-Independent Directors and the Board as a whole;
- b. the quality, quantity, and timeliness of the flow of information between the management and the Board;
- c. performance of the Chairman of the Company, taking into account the views of Non-Executive and Executive Directors.

This evaluation aimed at ensuring that the Board received the necessary information to perform their duties effectively and reasonably. All the Independent Directors were present at the meeting. The observations made by the Independent Directors have been adopted and necessary actions have been initiated.

Board Committees and its meeting

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need closer review. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for its approval.

The Committees of the Board usually meet on the day of the formal Board meeting, or whenever the need arises for transacting respective business. The recommendations of the Committees are presented to the Board for updates and necessary approvals, as required by the Company's governance framework. The Chairperson of the respective Committees provide a comprehensive briefing to the Board, highlighting the discussions and outcomes of the Committee meetings.

During FY 2024-25, the Board of Directors has, from time to time, constituted the following Committees, namely:

- i. Audit Committee (constituted on August 07, 2024);
- ii. Nomination and Remuneration Committee (constituted on August 07, 2024);
- iii. Stakeholders' Relationship Committee (constituted on August 07, 2024);
- iv. Corporate Social Responsibility Committee (constituted on August 07, 2024);
- v. Risk Management Committee (constituted on August 07, 2024);
- vi. IPO Committee (constituted on August 07, 2024 and dissolved on February 13, 2025)

The internal guidelines of the Company for Board and Committee meetings facilitate the decision-making process at its meetings in an informative and efficient manner.

(3) AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee, wherein majority of the members are Independent Directors, including the Chairperson. They possess sound knowledge of accounts, audit, finance, taxation, internal controls etc. The role and the terms of reference of the Audit Committee conform with the provisions of Section 177 of the Act, and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The terms of reference of the Committee are wide enough to cover the matters specified for the Audit Committee under the Act, and the SEBI Listing Regulations.

The Audit Committee was constituted by the Board pursuant to a resolution dated August 07, 2024. The terms of reference of the Audit Committee were approved by the Board pursuant to a resolution dated August 07, 2024, and are as disclosed below:

- a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and



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- terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions;
 - (vii) modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k) Scrutiny of inter-corporate loans and investments;
- l) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
- m) Evaluation of internal financial controls and risk management systems;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

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- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - t) To review the functioning of the whistle blower mechanism;
 - u) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
 - w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 - x) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
 - y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 - z) Establishing a vigil mechanism for Directors and employees to report their genuine concerns or grievances;
 - aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time,
- at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
 - cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments;
 - dd) Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations by the Company;
 - (iii) Any significant or important matters affecting the business of the Company; and
 - ee) Carrying out any other functions as provided under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, and carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.



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During the FY 2024-25, Eight (8) meetings of the Audit Committee were held, i.e., on September 03, 2024, September 05, 2024, September 09, 2024, December 13, 2024, December 27, 2024, January 07, 2025, February 13, 2025 and March 21, 2025 respectively.

Table F: The composition of the Audit Committee and attendance of its members in the meetings are as under:

Sr. No.	Name of the member	Designation in Committee	Appointment	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Devesh Ghanshyam Chawla (Independent Director)	Chairman	August 07, 2024	8	8
2.	Rajesh Shashikant Dalal (Independent Director)	Member	August 07, 2024	8	8
3.	Anjana Grewal (Independent Director)	Member	August 07, 2024	8	8
4.	Sameer Kamlesh Merchant (Managing Director & CEO)	Member	August 07, 2024	8	8

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 07, 2024.

The Audit Committee meetings were attended by the members of the Committee, Chief Financial Officer and Legal head. Representatives of the Statutory Auditors were also invited to the meeting for discussions on the relevant matters as and when required.

Nupur Joshi, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

(4) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to regulation 19 of the SEBI Listing Regulations, read with Section 178 of the Act, and Rules framed thereunder, the Nomination and Remuneration Committee has been constituted and entrusted to lay down a framework for determining the eligibility of appointment, reappointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and shall specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors.

The Nomination and Remuneration Committee was constituted by the Board pursuant to a resolution dated August 07, 2024. The terms of reference of the Nomination and Remuneration Committee were approved by the Board pursuant to resolutions dated August 07, 2024.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are disclosed below:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the

Directors, Key Managerial Personnel and other employees.

- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully;

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- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- c) Formulating criteria for evaluation of performance of Independent Directors and the Board;
- d) Devising a policy on diversity of Board;
- e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- f) Extending or continuing the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors;
- g) Recommending to the board, all remuneration, in whatever form, payable to senior management;
- h) Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- i) Determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
- j) Recommending the remuneration, in whatever form, payable to non-executive Directors and the senior management personnel and other staff (as deemed necessary);
- k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
- n) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013, each as amended or other applicable law;
- o) Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- p) Administering the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;



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- (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (x) The grant, vest and exercise of option in case of employees who are on long leave;
- (xi) The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
- (xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xiii) The procedure for cashless exercise of options;
- (xiv) Forfeiture/cancellation of options granted;
- (xv) Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
- (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as

rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 - r) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and
 - s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

During FY 2024-25, Four (4) meetings of the Nomination and Remuneration Committee were held, i.e., on August 09, 2024, August 13, 2024, September 03, 2024 and December 13, 2024 respectively.

Table G: The composition of the Nomination and Remuneration Committee and attendance of its members in the meetings are as under:

Sr. No.	Name of the member	Designation in Committee	Appointment/Cessation	No. of meetings held during the year	No. of meetings attended
1.	Rajesh Shashikant Dalal (Independent Director)	Chairman	August 07, 2024	4	4
2.	Devesh Ghanshyam Chawla (Independent Director)	Member	August 07, 2024	4	4

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Sr. No.	Name of the member	Designation in Committee	Appointment/ Cessation	No. of meetings held during the year	No. of meetings attended
3.	¹ Sumona Chakraborty [Non-Executive Non-Independent (Nominee) Director]	Member	August 07, 2024	4	4
4.	² Anjana Grewal [Independent Director]	Member	July 28, 2025	NA	NA

Note: ¹ Sumona Chakraborty ceased to be Nominee Director and Member of the Committee with effect from closure of business hours on June 06, 2025 and accordingly the Committee was re-constituted effective from July 28, 2025.

² Anjana Grewal (Independent Director) was appointed as a member of the Committee effective from July 28, 2025.

The Chairman of the Committee was not present at the last Annual General Meeting of the Company held on September 07, 2024, due to his preoccupation.

Nupur Joshi, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

Pursuant to the provisions of the Act and Regulation 17(10) of SEBI Listing Regulations, the Board has carried out performance evaluation of its own performance as well as of its committees and individual Directors as per the evaluation criteria formulated by Nomination and Remuneration Committee.

Performance evaluation of the Board and its criteria

The Nomination and Remuneration Committee has formulated a Policy and laid down the format, attributes, criteria and questionnaires, for the performance evaluation of the Board, its committees and individual Directors, keeping in view the Board's priorities and best practices.

The performance of the entire Board was evaluated after seeking inputs from all the Directors on the basis of criteria and parameters such as discharge of roles and responsibilities, appropriateness of Board size and composition, Board diversity, understanding of operational programmes, effectiveness of Board processes, information and functioning etc. Independent Directors also carried out evaluation of the entire Board's performance.

Performance evaluation of the Committees

The performance of the Board Committees was evaluated by the Board after seeking inputs from all the Board members including Committee members on the basis of criteria such as appropriateness of Committee composition, its role and responsibilities, terms of reference of Committees, effective performance of the Committee vis-a-vis assigned role, participation of the members of the Committee in the meetings etc.

Performance evaluation of Individual Director

All Directors (including Independent Directors) were also evaluated individually by the other Directors (except for the Director being evaluated) on parameters

such as participation and contribution by a Director, his/her attendance at Board meetings, preparedness for Board meetings, quality of inputs at Board meetings, contribution to the Company's growth, adherence to the general compliance framework, corporate governance of the Company as well as effective deployment of knowledge and expertise. The performance evaluation of Non-Independent Directors was carried out by Independent Directors.

Performance evaluation of Independent Director

The performance evaluation of all the Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated). The criteria to evaluate the performance of Independent Directors include their independence from management, objectivity in decision making ability to represent the interest of all stakeholders, fulfilment of the independence criteria as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, contribution to Board discussions, industry knowledge and expertise, Board and Committee meetings.

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted by the Board pursuant to a resolution dated August 07, 2024. The terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated August 07, 2024.



Report on Corporate Governance (Contd.)

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Act, and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

- a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- b. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- c. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- d. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- e. Review of measures taken for effective exercise of voting rights by shareholders;
- f. To approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;
- g. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- h. To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the Company;
- i. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- j. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 or other applicable law or by any regulatory authority and as may be necessary or appropriate for the performance of its duties.

During FY 2024-25, One (1) meeting of the Stakeholders' Relationship Committee was held on March 22, 2025.

Table H: The composition of the Stakeholders' Relationship Committee and attendance of its members in the meeting are as under:

Sl. No.	Name of the Member	Designation in Committee	Appointment	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Devesh Ghanshyam Chawla (Independent Director)	Chairman	August 07, 2024	1	1
2.	Rajesh Vrajlal Khakhar (Chairman & Whole-time director)	Member	August 07, 2024	1	1
3.	Sameer Kamlesh Merchant (Managing Director & CEO)	Member	August 07, 2024	1	1

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on September 07, 2024.

Nupur Joshi, Company Secretary & Compliance Officer of the Company, acts as the Secretary of the Committee.

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Table I: Statement of shareholders' complaints received during FY 2024-25 are as under:

Number of shareholders' complaints received during the financial year	258
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

(6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted by the Board pursuant to resolution dated August 7, 2024.

The terms of reference of the re-constituted Corporate Social Responsibility Committee were approved by our Board pursuant to a resolution dated August 7, 2024 and its terms of reference are as disclosed below:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- f) To review and monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- g) To do such other acts, deeds and things as may be required to comply with the applicable laws;
- h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
- j) To perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013, or by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or statutorily prescribed under any other law or by any other regulatory authority.



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Table J: The composition of the Corporate Social Responsibility Committee and attendance of its members in the meeting are as under:

Sr. No.	Name of the Member	Designation in Committee	Appointment
1.	Rajesh Vrajlal Khakhar (Chairman and Whole-time director)	Chairman	August 7, 2024
2.	Sameer Kamlesh Merchant (Managing Director & CEO)	Member	August 7, 2024
3.	Anjana Grewal (Independent Director)	Member	August 7, 2024

Section 135 of the Act and rules made thereunder are not applicable to the Company for the FY 2024-25, therefore the Company was not required to undertake CSR activities and spend amount toward CSR activities.

During the FY under review, no meetings of the CSR Committee was held.

(7) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is not applicable to your Company as the Company is not yet in the top 1000 listed entities as per Regulation 21(5) of the SEBI Listing Regulations.

(8) INITIAL PUBLIC OFFER ("IPO") COMMITTEE:

The Company had constituted an IPO Committee on August 07, 2024 for the purpose of giving effect to the IPO and listing the Equity Shares on the stock exchanges.

The terms of reference of the Committee were approved by the Board pursuant to a resolution dated August 07, 2024 and its terms of reference are as disclosed below:

- (a) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), all matters regarding the pre-IPO placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with investors;
- (b) To amend the terms of participation by the selling shareholders in the offer for sale;
- (c) To approve amendments to the memorandum of association and the articles of association of the Company;
- (d) To take all actions as may be necessary and authorized in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale including the quantum in terms of number of Equity Shares/

amount offered by the selling shareholders in the Offer, allowing revision of the offer for sale portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;

- (e) To decide on other matters in connection with or incidental to the Offer, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid/Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations");
- (f) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and

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modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications/amendments as may be required in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus ("Prospectus") as applicable;

- (g) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP, this Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, together with any summaries thereof and take all such actions as may be necessary for the submission, filing and/or withdrawal of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;
- (h) To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements, in consultation with the BRLMs, with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars to the Offer, public offer account bankers to the Offer, sponsor banks, legal advisors, auditors, independent chartered accountants, advertising agency, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalize and amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLMs and the selling shareholders, if any;
- (i) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- (j) To negotiate, finalize and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, this Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
- (k) To authorize the maintenance of a register of holders of the Equity Shares;
- (l) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
- (m) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (n) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (o) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (p) To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
- (q) To approve codes of conduct as may be considered necessary or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;



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- (r) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the applicable laws, including the SEBI Listing Regulations and the uniform listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- (s) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;
- (t) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws, in consultation with the relevant intermediaries appointed for the Offer;
- (u) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
- (v) To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- (w) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- (x) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilization of the IPO proceeds and matters incidental thereto as it may deem fit;
- (y) authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (z) authorizing any officers (the "Authorized Officers"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Selling Shareholders and the book running lead managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, and any agreement or document in connection with any pre-IPO placement (including any placement agreement, escrow agreement and Offer documentation), with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead managers, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

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- (aa) To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- (bb) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- (cc) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- (dd) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs; and
- (ee) To delegate any of its powers set out under (a) to (w) hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

During FY 2024-25, 2 (Two) meetings of the IPO Committee were held, i.e., on September 12, 2024 and January 10, 2025 respectively.

Table K: The composition of the IPO Committee and attendance of its members in the meetings are as under:

Sr. No.	Name of the member	Designation in Committee	Appointment/Cessation	No. of meetings entitle to attend during the year	No. of meetings attended
1.	Rajesh Vrajlal Khakhar (Chairman & Whole-time director)	Chairman	August 7, 2024	2	2
2.	Sameer Kamlesh Merchant (Managing Director & CEO)	Member	August 7, 2024	2	2
3.	Sumona Chakraborty (Nominee Director)	Member	August 7, 2024	2	2

Nupur Joshi, the Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

The equity shares of the Company got listed on the Stock Exchanges on January 20, 2025, the purpose of the IPO Committee was duly achieved and accordingly, the committee was dissolved by the Board of Directors in their meeting held on February 13, 2025 with immediate effect.

(9) COMMITTEE OF INDEPENDENT DIRECTORS [IN CONNECTION WITH INITIAL PUBLIC OFFERING ("IPO")]

As required under the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, a Committee of Independent Directors comprising all three (3) Independent Directors was constituted during 2024-25, to provide a recommendation in the price band advertisement to be issued by the Company in connection with the Offer in the IPO, stating that the price band is justified based on quantitative factors/KPIs disclosed in the Offer documents of the Company vis-à-vis the weighted average cost of acquisition ("WACA") of primary issuance/secondary transaction(s) disclosed in the Offer documents.

The terms of reference of the Committee was approved by the Board of Directors pursuant to resolution dated January 07, 2025 and its terms of reference are as disclosed below:

- (a) To review or carry out all necessary activities, without requiring any further approval of the shareholders or the board of directors of the Company, relating to the draft price band advertisement (the "Price Band Advertisement") to be issued by the Company in relation to the proposed initial public offering of its equity shares (the "Offer") and issue a recommendation for inclusion in the Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in "Basis for Offer Price" chapter of the Offer Documents vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the Offer Documents; and
- (b) To perform such other duties and functions as may be specifically required to be performed by a Committee of Independent Directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India (the "SEBI")



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During the FY 2024-25, One (1) meeting of Independent Directors was held on January 07, 2025.

Table L: The composition of the Committee of Independent Directors and attendance of its members in the meetings are as under:

Sr. No.	Name of the Member	Designation in Committee	No. of meetings entitled to attend during the year	No. of Meetings attended
1.	Devesh Ghanshyam Chawla (Independent Director)	Chairperson	1	1
2.	Anjana Grewal (Independent Director)	Member	1	1
3.	Rajesh Shashikant Dalal (Independent Director)	Member	1	0

Nupur Joshi, the Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee.

(10) SENIOR MANAGEMENT PERSONNEL ("SMP"):

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Rajesh Vrajlal Khakhar	Chairman and Whole-time director
2.	Sameer Kamlesh Merchant	Managing Director and Chief Executive Officer
3.	Dharmesh Bhupendra Dattani	Chief Financial Officer
4.	Nupur Joshi	Company Secretary and Compliance Officer
Senior Management		
5.	Amrish Mahendrabhai Desai	Vice-President, Head of Operations, USA & India
6.	Sarfaraz Nasir Merchant	Vice-President, Head of Operations of the domestic dental laboratory, laboratory division
7.	Arun B. John	Vice-President, Sales of the aligner division

Notes:

¹ Effective August 13, 2024, Rajesh Vrajlal Khakhar was appointed as the Chairman and Whole-time director.

² Effective August 13, 2024, Sameer Kamlesh Merchant was appointed as Managing Director and Chief Executive Officer.

³ Effective July 20, 2024, Dharmesh Bhupendra Dattani was appointed as Chief Financial Officer.

⁴ Effective July 20, 2024, Nupur Joshi was appointed as Company Secretary and Compliance Officer.

⁵ Effective April 02, 2024, Amrish Mahendrabhai Desai was appointed as Vice-President, Head of Operations, USA & India and identified as Senior Management Personnel w.e.f. August 09, 2024.

⁶ Effective April 01, 2024, Sarfaraz Nasir Merchant was appointed as Vice-President, Head of Operations of the domestic dental laboratory, laboratory division and identified as Senior Management Personnel w.e.f. August 09, 2024.

⁷ Effective April 01, 2024, Arun B. John was appointed as Vice-President, Sales of the aligner division and identified as Senior Management Personnel w.e.f. August 09, 2024.

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(11) REMUNERATION OF DIRECTORS

Based on recommendation of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The same is available on the website of the Company at https://www.laxmidentallimited.com/corporate_governance/policies.

i. Remuneration Policy/Criteria

Executive Directors: The Company follows the policy to fix remuneration of Managing Director and Whole-time Directors by taking into account the trend in the industry, qualification, experience, past performance and past remuneration of the respective Directors, in the manner to strike a balance between the interest of the Company and its Stakeholders

- a. Rajesh Vrajlal Khakhar, Chairman & Whole-time director, is paid remuneration as per the terms duly approved by the Nomination and Remuneration Committee, Board of Directors and the members of the Company in general meeting. Remuneration to the Whole-time director is annually reviewed by the Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company. The aggregate remuneration paid to Rajesh Vrajlal Khakhar for the financial year ended March 31, 2025 was INR 84 Lacs. The above remuneration excludes provision for gratuity and uncashed leave since these are based on actuarial valuation done on an overall Company basis.

In addition, he is eligible to draw a variable pay up to 33% of the fixed pay (payable annually) upon achievement of annual performance milestone/target as decided by the Board of the Company or Nomination and Remuneration Committee.

The tenure of office of the Whole-time director is for Five (5) years from his date of appointment and can be terminated by either party by giving, six (6) months' notice in writing at the end of a calendar month by payment of salary in lieu thereof.

- b. Sameer Kamlesh Merchant, Managing Director & Chief Executive Officer, is paid remuneration as per the terms duly approved by the Nomination and Remuneration Committee, Board of Directors and the members of the Company in general meeting. Remuneration to the Managing Director is annually reviewed by the Nomination and Remuneration Committee in terms of the Remuneration Policy of the Company. The aggregate remuneration paid to Sameer Kamlesh Merchant for the year ended March 31, 2025 was INR 84 Lacs. The above remuneration excludes provision for gratuity and unencashed leave since these are based on actuarial valuation done on an overall Company basis.

In addition, he is eligible to draw a variable pay up to 33% of the fixed pay (payable annually) upon achievement of annual performance milestone/target as decided by the Board of the Company or Nomination and Remuneration Committee.

The tenure of office of the Whole-time director is for Five (5) years from his date of appointment and can be terminated by either party by giving, six (6) months' notice in writing at the end of a calendar month by payment of salary in lieu thereof.

ii. Sitting Fees

The sitting fees paid to the Independent Directors for attending the Board and the Committee meetings for the financial year under review were duly recommended by the Board and were within the limits as specified in the Companies Act, 2013 and Rules framed thereunder.

iii. Profit related Commission

No commission was paid to the Independent Directors for the financial year under review as specified Section 149(9) of the Companies Act, 2013 and Rules framed thereunder.

iv. Service contracts, notice period and severance fees

There was no service contract, notice period and severance fees for 2024-25.



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Table M: The statement of the remuneration paid/payable to the Managing Directors/Whole-time Directors/Executive Directors and sitting fees paid/payable to Non-Executive Independent Directors are as under:

Name of Directors	Fixed salary (INR)	Bonus (INR)	Commission (INR)	Sitting fees (for Board and Committee meetings) (INR)	Total compensation (INR)
Executive Directors					
Rajesh Vrajlal Khakhar	84,00,000	Nil	Nil	Nil	84,00,000
Sameer Kamlesh Merchant	84,00,000	Nil	Nil	Nil	84,00,000
¹ Hasmukh Vrajlal Khakhar	Nil	Nil	Nil	Nil	Nil
¹ Jigna Rajesh Khakhar	Nil	Nil	Nil	Nil	Nil
¹ Parag Bhimjiyani	Nil	Nil	Nil	Nil	Nil
² Amrish M. Desai	Nil	Nil	Nil	Nil	Nil
Non-Executive Non- Independent Directors					
³ Sumona Chakraborty	Nil	Nil	Nil	Nil	Nil
Non-Executive Independent Directors					
Anjana Grewal	Nil	Nil	Nil	9,49,315	9,49,315
Devesh Ghanshyam Chawla	Nil	Nil	Nil	4,74,658	4,74,658
Rajesh Shashikant Dalal	Nil	Nil	Nil	9,49,315	9,49,315

Notes:

¹ Hasmukh Vrajlal Khakhar, Jigna Rajesh Khakhar and Parag Bhimjiyani, resigned from the Board with effect from April 20, 2024.

² Amrish M. Desai resigned from the Board with effect from April 27, 2024.

³ Sumona Chakraborty ceased to be Nominee Director with effect from closure of business hours on June 06, 2025.

There are no pecuniary relationship or transactions of the Non-Executive Directors except sitting fees paid to them for attending the Board and Committee meetings, commission and/or reimbursement of expenses, if any.

(12) GENERAL BODY MEETING**a. Annual General Meeting****Table N: Details of the Annual General Meetings of the Company held during the last three years are as under:**

Financial Year	Venue	Date	Time	Details of Special Resolution passed
2023-24	At the Registered Office of the Company situated at office no. 103, Akruti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai 400058, Maharashtra, India.	Saturday, September 07, 2024	04:00 p.m.	Approval for alteration to Part B of the Articles of Association of the Company.
2022-23	At Grand Hyatt Mumbai Hotel and Residences, Bandra Kurla Complex Vicinity, Mumbai 400055, Maharashtra, India.	Thursday, September 21, 2023	09:30 a.m.	No Special Resolution passed.
2021-22	At the Registered Office of the Company situated at 80A, Kandivali Co-op Industrial Estate Ltd., Charkop, Kandivali (West), Mumbai-400067, Maharashtra, India.	Friday, 30 September 2022	12.00 noon	No Special Resolution passed.

Special resolution passed at AGM held on September 07, 2024 of the Company was approved by the requisite majority of shareholders.

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b. Extra-Ordinary General Meeting

Table 0: Details of the Extra-Ordinary General Meeting(s) of the Company held during the FY 2024-25 are as under:

Date & Time	Venue	Special Resolutions passed
Monday, May 06, 2024 at 12:30 p.m.	At the Registered office of the Company situated at office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai-400058, Maharashtra, India.	Approval for providing guarantee/undertaking/security for borrowing of Bizdent Devices Private Limited, subsidiary company pursuant to the provisions of section 185 of the Companies Act, 2013.
Thursday, May 30, 2024 at 02:00 p.m.	At the Registered office of the Company situated at office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai 400058, Maharashtra, India.	Approval for issue of Equity Shares to existing shareholders of Bizdent Devices Private Limited ("BDPL") for consideration other than cash on private placement basis.
Friday, June 07, 2024 at 02:30 p.m.	At the Registered office of the Company situated at office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai 400058, Maharashtra, India.	No special resolution passed.
Tuesday, June 18, 2024 at 02:30 p.m.	At the Registered office of the Company situated at office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai 400058, Maharashtra, India.	<ol style="list-style-type: none"> Approval to change the name of the Company from "Laxmi Dental Export Private Limited" to "Laxmi Dental Private Limited" and consequential amendments to memorandum of association and articles of association of the Company. Approval for conversion of the Company from a private limited company to a public limited company. Adoption of new set of Articles of Association ("AOA").
Friday, August 16, 2024 at 03:00 p.m.	At the Registered office of the Company situated at office No. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai 400058, Maharashtra, India.	<ol style="list-style-type: none"> Regularization of the appointment of Mrs. Anjana Grewal (DIN: 06896404) as a Non- Executive Independent Director of the Company. Regularization of the appointment of Devesh Ghanshyam Chawla (DIN: 07027650) as a Non- Executive Independent Director of the Company. Regularization of the appointment of Rajesh Shashikant Dalal (DIN: 03504969) as a Non- Executive Independent Director of the Company. Appointment of Rajesh Vrajlal Khakhar (DIN: 00679903) as Whole-time director of the Company for a term of 5 years and the terms of appointment. Appointment of Sameer Merchant (DIN: 00679893) as Managing Director & Chief Executive Officer of the Company for a period of 5 years and the terms of appointment. Approval of borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.



Report on Corporate Governance (Contd.)

Date & Time	Venue	Special Resolutions passed
		7. Approval for creation of security i.e., charge/ mortgage on the movable and immovable properties of the Company, both present and future, in respect of borrowings. 8. Approval for increase in limits to provide loan, guarantee or security in respect of loan made to any person or body corporate or to make investment in any other body corporate under section 186 of the Companies Act, 2013. 9. Approval for increase of investment limit by Non-resident Indians to 24% of the paid-up equity capital of the Company. 10. Approval of the 'Laxmi Dental Employee Stock Option Scheme, 2024' ('ESOP 2024'/' SCHEME'). 11. Approve grant of employee stock options to the employees of the subsidiary company(ies) of the Company under 'Laxmi Dental Employee Stock Option Scheme, 2024' ('ESOP 2024'/' SCHEME'). 12. Approval of commission/compensation to be paid to Non-Executive Independent Directors of the Company. 13. Approval for Initial Public offering of Equity Shares of the Company.

c. Postal Ballot

During the Financial year 2024-25, no business was transacted/approval was sought through postal ballot.

After the closure of Financial year 2024-25, before the signing of this report the Company sought the approval of the shareholders by way of postal ballot. Details of which is given below:

1. Special Resolution was passed through Postal Ballot vide notice dated May 17, 2025.

Table P: Details of Postal Ballot are as under:

Voting start date and time	Friday, April 18, 2025 from 09.00 a.m. (IST)
Voting end date and time	Saturday, May 17, 2025 at 05.00 p.m. (IST)
Resolution details	Special Resolution: Ratification of Employee Stock Option Scheme 2024 of Laxmi Dental Limited
Scrutinizer details	M/s. M Jawadwala & Co. Practicing Company Secretaries (Peer Review Certificate No.: - 5317/2023, FRN: S2016MH383700)
Voting result declared	Tuesday, May 20, 2025

Table Q: The details of the e-voting results are as under:

Details of votes in favour of the resolution:		
No. of members voted	No. of valid votes cast	% of the total number of valid votes cast
44	4,03,61,237	82.36
Details of votes against the resolution:		
No. of members voted	No. of valid votes cast	% of the total number of valid votes cast
36	86,43,730	17.64

Report on Corporate Governance (Contd.)

Abstain/less voted Votes:	
Number of members voted through	Total number of shares held by them
1	1,16,837
Invalid votes:	
No. of members whose votes were declared invalid	No. of invalid votes cast by them
0	0

The Board of Directors appointed CS Muffaddal Jawadwala, of M/s. proprietor of M/s. M Jawadwala & Co. Practicing Company Secretaries, (Membership No. ACS 30840 and CP No. 16191), Mumbai as the 'Scrutinizer' for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Company had provided remote e-voting facility to its Members through M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Procedure for Postal Ballot

The postal ballot was carried out as per provisions of Sections 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), General Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') as amended from time to time and all other applicable laws, rules and regulations.

Details of special resolution proposed to be conducted through Postal Ballot:

Currently there are no foreseen matters for which a special resolution may be passed through a Postal Ballot. Special resolution by way of a Postal Ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the shareholders.

(13) MEANS OF COMMUNICATION:

The Company believes that the prompt and timely communication of information to the shareholders reflects transparency and good corporate governance practice of an organization. The Company has taken below steps in this regard:

(a) Financial results and newspaper publication:

The quarterly, half-yearly and annual financial results are submitted to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) where shares of the Company are listed. The financial results are generally published in Financial Express (English newspapers) and Mumbai Lakshadeep (Marathi-regional newspaper) and simultaneously uploaded on the Company's website.

(b) Website:

The Company maintains a website, <https://www.laxmidentallimited.com>, where the financial results, presentations to investors and analysts, video recordings and transcripts of earnings calls, policies of your Company, and all disclosures mandated under SEBI Listing Regulations are available.

(c) Official news releases, institutional investors/analyst meet:

The Company holds meetings with the institutional analyst/investor, post disclosure of financial results in each quarter. The detailed schedule of such meetings and presentations.

(d) E-mail:

The Company has a dedicated email ID for investor communications: co.sec@laxmidentallimited.com.



Report on Corporate Governance (Contd.)

(14) GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting – Date, Time and Venue	Date: September 29, 2025 Day: Monday Time: 11:00 a.m./p.m. (IST) Venue: Through video conferencing (VC)/other audio-visual means. At the Registered office of the Company situated at office no. 103, Akruti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai-400058, Maharashtra, India. (Deemed Venue). For details, please refer to the Notice of this AGM	
Financial year	April 01, 2024 to March 31, 2025	
Adoption of Financial Results For the Financial Year 2025-26 (Tentative, subject to change)	For the quarter ending June 30, 2025	On or before August 14, 2025
	For the quarter and half year ending September 30, 2025	On or before November 14, 2025
	For the quarter and nine months ending December 31, 2025	On or before February 14, 2026
	For the quarter and year ending March 31, 2026	On or before May 30, 2026
Dividend payment date	Your Company's Board has not recommended any dividends for 2024-25.	
Date of Book closure	Not applicable	
Record Date	September 22, 2025	
Registered Office address and address for correspondence along with contact details of the Company	Registered Office: Office no. 103, Akruti Arcade, J.P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai-400058, Maharashtra, India. Corporate Office: 301, A-Wing, Interface-16, Mindspace, Malad (WEST), MUMBAI – 400 064, Maharashtra, India. Tel. No.: 022 61437991 Email: info@laxmidentallimited.com	
The Company is Listed at	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544339 ISIN: INE0WO601020 National Stock Exchange of India Ltd. ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Code: LAXMIDENTL ISIN: INE0WO601020	
Registrar & Share Transfer Agent ("RTA")	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel No. 022 -4918 6000/+91 8108114949 Email ID: mumbai@in.mpms.mufg.com Website: www.in.mpms.mufg.com	

Report on Corporate Governance (Contd.)

Listing on Stock Exchanges:

The Equity Shares of the Company were listed on the BSE and NSE on January 20, 2025. The annual listing fees for FY 2024-25 have been paid to the respective stock exchanges.

In case the securities are suspended from trading, the Director's report shall explain the reason thereof:

The shares of the Company are not suspended from trading during the financial year under review.

a. Distribution of shareholding by size as on March 31, 2025:**Table R: Distribution schedule of shareholding by size as on March 31, 2025 is as under:**

Sr. no	Category (Shares)	No. of Shareholders	% of total Shareholders	No. of Equity Shares held	% of total Share Capital
1	1 to 500	29,184	98.38	1,373,550	2.50
2	501 to 1,000	226	0.77	176,640	0.32
3	1,001 to 2,000	80	0.27	121,678	0.22
4	2,001 to 3,000	29	0.10	73,594	0.13
5	3,001 to 4,000	19	0.06	68,394	0.12
6	4,001 to 5,000	13	0.04	61,731	0.11
7	5,001 to 10,000	23	0.08	170,258	0.32
8	10,001 & above	90	0.30	52,916,304	96.28
	TOTA	29,664	100.00	54,962,149	100.00

b. Shareholding Pattern as on March 31, 2025:**Table S: Shareholding Pattern as on March 31, 2025 is as under:**

Sr. no	Description	Total Shares	% Equity
1.	Promoter Group	4,959,752	9.02
2.	Promoters	17,960,458	32.68
3.	Mutual Funds	6,533,147	11.89
4.	Alternative Investment Fund	167,408	0.30
5.	Insurance Companies	368,047	0.67
6.	Foreign Direct Investment	12,317,183	22.41
7.	Foreign Portfolio Investors Category I	6,504,023	11.83
8.	Foreign Portfolio Investors Category II	550	0.01
9.	Resident Individuals	3,568,978	6.49
10.	Non-Resident Indian (Non-Repatriable)	2,238,721	4.07
11.	Non-Resident Indians	9,585	0.02
12.	Bodies Corporates (Including LLP)	240,996	0.44
13.	Hindu Undivided Family (HUF)	93,301	0.17
	Total	54,962,149	100.00



Report on Corporate Governance (Contd.)

c. Top ten equity shareholders of the Company as on March 31, 2025:

Table T: Top ten equity shareholders of the Company as on 31 March 2025 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Equity Shares
1.	Orbimed Asia II Mauritius Limited	12,308,683	22.39
2.	Rajesh Vrajtal Khakhar	9,294,526	16.91
3.	Sameer Kamlesh Merchant	8,665,932	15.77
4.	Jigna Rajesh Khakhar	4,307,444	7.84
5.	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	1,923,240	3.50
6.	Abu Dhabi Investment Authority - Monsoon	1,750,000	3.18
7.	Inevsco India Smallcap Fund	1,141,433	2.08
8.	Parag Jamnadas Bhimjiyani	1,107,710	2.01
9.	Amrish Desai	1,107,710	2.01
10.	HDFC Mutual Fund - HDFC Pharma and Healthcare Fund	644,434	1.18
	Total	42,251,112	76.87

Share transfer system, dematerialization of shares, nomination facility and liquidity:

Pursuant to Regulation 40 of SEBI Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. In order to simplify the process of securities trading for investors, SEBI vide its circular dated January 25, 2022, has made it mandatory for listed companies to issue securities in dematerialized form only while processing service requests such as issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. As on date of this report, all the shares of the Company are in dematerialized form and no shares are held in physical form. Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

As on March 31, 2025, 100% of shareholding was held in Dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number ('ISIN') allotted to the Fully paid-up under the Depository System is INE0W0601020.

Table U: Details of shares in dematerialized form as on March 31, 2025 are as under:

Mode of holding	No. of Equity Shares	% of total Share Capital
Physical Segment	-	-
Demat Segment	-	-
NSDL (A)	51,068,370	92.92
CDSL (B)	3,893,779	7.08
Total (A + B)	54,962,149	100.00
Total	54,962,149	100.00

d. Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2025, there are no GDRs/ADRs/Warrants or any convertible instruments. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs note no. 40 of standalone financial statements

e. Commodity price risk or foreign exchange risk and their respective hedging activities:

The Company does not hedge commodity price risk or foreign exchange risk.

Report on Corporate Governance (Contd.)

f. Plant locations:

1. Mira Road, Thane, Maharashtra, India Plot Bearing S. No. (old) 69/15, (New) 88 of village Mira, Taluka and district Thane situated at Mira Co-operative Industrial estate, Highway Road No. 8, Mira Road east, Maharashtra, District Thane- 401107	2. Mira Road, Thane, Maharashtra, India Gala no. 28-A and 28-B Mira Co Op Industrial Estate, Highway Road no.8, Mira Road East Maharashtra, District Thane, 401107
3. Mira Road, Thane, Maharashtra, India Gala No. 201, 202 & 203, C-204, C-205 and C-206, 2 nd Floor in bldg. C, Kasturi Dhara Industrial Complex, Mira Road East, Thane- 401107	4. Palghar, Maharashtra, India Plot no. 52 at village Mahagaon and Gundle, Taluka and District Palghar
5. Palghar, Maharashtra, India Survey No. 201/1, Boiser Chiller Highway, Village Gundale, Boiser, District Palgar-401501	6. Ernakulam, Kerala, India Shop no. (70/C,70/D,70/E,70/F,70/G,70/H,70/J,70/K-n the first floor), Shop no.70/L on the second floor, Kudakuthil House, Kolenchery, pin 682311, Ernakulam

g. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

The Company got listed on January 20, 2025. There are no unclaimed/unpaid amounts to the Investor Education and Protection Fund.

h. Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the annual report to shareholders at their e-mail address as registered with their depository participants/registrar & share transfer agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

i. Address for communication:

Investors should address their correspondence to the Registered Office of the Company at:

Office No. 103, Akruti Arcade, J. P. Road,
Opposite A. H. Wadia High School, Andheri West,
Mumbai 400058, Maharashtra, India.

Tel: 022 6143 7991

Email: co.sec@laxmidentallimited.com

and to the Registrar & Share Transfer Agents at:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

C 101, 1st floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083

Tel No.: +91 8108114949

E-mail: mumbai@in.mpms.mufg.com



Report on Corporate Governance (Contd.)

- j. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

The Company has not sought or obtained a credit rating from any credit rating agency in FY 2024-25. The Company's financial performance and risk profile are monitored internally through regular financial reviews and assessments.

(15) OTHER DISCLOSURES

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company**

All related party contracts or arrangements or transactions entered during the financial year were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the contracts or arrangements or transactions with any of the related parties were in conflict with the interest of the Company.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Note 42 of the standalone financial statements and Note 48 of the consolidated financial statements of the Company.

- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

The Equity Shares of the Company are listed and traded on the stock exchanges w.e.f. January 20, 2025. Since the date of its listing, there were no penalties imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market, during the last three years.

- c) Vigil Mechanism/Whistle-Blower Policy**

Pursuant to the provisions of Section 177 of the Act read with the Rules thereunder and Regulation 22 of the SEBI Listing Regulations, your Company has established a Vigil Mechanism/Whistle-Blower Policy for all employees and directors of the Company to raise concerns against any malpractice such as immoral, unethical conduct, fraud, corruption, non-compliances/ wrong practices, violation of law, potential infractions of the Code of Conduct of the Company and alike. No personnel have been denied access to the Audit Committee. The said Policy is available on the website of your Company at <https://www.laxmidentallimited.com/public/investors/policies/Whistle-Blower-Policy.pdf>.

- d) Compliance with mandatory and discretionary requirements**

The Company has complied with all the mandatory requirements of Regulations 17 to 27, 46(2) and 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations, for the financial year ended March 31, 2025 and are disclosed in this Report. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- the Company has One (1) woman Independent Director on its Board of Directors
- the Company's financial statements have unmodified opinions
- Internal auditor of the Company reports directly to the Audit Committee

- e) Policy for Determining Material Subsidiaries**

The Company has formulated a Policy for determining Material Subsidiaries and the same is available on the website of the Company at https://www.laxmidentallimited.com/corporate_governance/policies.

Report on Corporate Governance (Contd.)

f) Material subsidiaries of the Company

Table V: The List of Material subsidiaries as on March 31, 2025 are as under:

Sr. No.	Subsidiaries whose total turnover/net worth exceeds 10% of the Consolidated turnover/net worth	Date of Incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of statutory auditors
1.	Bizdent Devices Private Limited	March 24, 2021	Mumbai, Maharashtra, India	M/S. M S K A & Associates, Chartered Accountants, (FRN: 105047W)	September 30, 2025.
2.	Laxmi Dental Lab USA Inc.	February 02, 2012	New Jersey, USA	M/S. Arvind Baid & Associates, Chartered Accountants, (FRN: 137526W) as per IND AS.	August 09, 2024.

g) Policy on dealing with related party transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the weblink of the Company at https://www.laxmidentallimited.com/corporate_governance/policies.

h) Commodity price risks and commodity hedging activities

Disclosure on commodity price risk or foreign exchange risk and hedging activities has been made in earlier paragraphs of this report.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

There were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

j) Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has obtained a certificate from M/s. M. Jawadwala & Co., Practicing Company Secretaries, (Membership No.: ACS 30840 and CP No. 16191, Peer Review: 5317/2023) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations.

k) Recommendation of Committees

During the financial year ended March 31, 2025, the Board of Directors of the Company has accepted the recommendation of all the Committees of the Board, which were mandatorily required.

l) Consolidated fees paid to Statutory Auditors

The total fee for all services paid by the Company on a consolidated basis to M/s. M S K A & Associates, Chartered Accountants (FRN: 105047W), Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part during the FY 2024-25 is INR 23,00,000/- excluding GST and out of pocket expenses.

The particulars of payment of Statutory Auditors' fees, paid by the Company during the financial year 2024-25 are given below:

Table W: The bifurcation of the same is as under:

(INR in Lacs)	
Particulars	Amount
As Auditors	
a) For Audit	2,300,000
b) Special Purpose Audit	Nil
In other Capacity	Nil
a) Certification Work & Other Capacity	Nil
b) Draft Red Herring Prospectus (DRHP) & Red Herring Prospectus (RHP)-IPO	Nil
Total	2,300,000

Note: Fee paid is excluding GST and out of pocket expenses.



Report on Corporate Governance (Contd.)

m) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**Table X: Details of complaints received and disposed off during 2024-25 are as under: -**

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as the end of the financial year	Nil

Under Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH') the Internal Committee (IC) has submitted annual report to the District Collector Officer, Mumbai Suburban District for calendar year 2024-2025. 1 (One) meeting of IC was held during FY 2024-25.

n) Disclosure of loans and advances in the nature of loans to firms/companies in which Directors are interested

All loans and advances given by the Company to its subsidiaries are disclosed in Note 42 of the standalone financial statements and Note 48 of the consolidated financial statements of the Company.

o) Compliance certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the Certificate given by M/s. M Jawadwala & Co., Practicing Company Secretaries, (Membership No. ACS 30840 and CP No. 16191, Peer Review: 5317/2023) Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure - 4**.

CS Muffaddal Jawadwala, of M/s. proprietor of M/s. M Jawadwala & Co. Practicing Company Secretaries, (Membership No. ACS 30840 and CP No. 16191)

p) Non-Compliance of any requirement of Corporate Governance Report under sub-paras (2) to (10) of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company has fully complied with all the requirements of the Corporate Governance Report

under sub-paras (2) to (10) of Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there are no such non compliances in the said Report.

q) Code of Conduct

The Board has laid down a Code of Conduct to be complied with all the Board members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on annual basis. The code is also hosted on the website of the Company at <https://www.laxmidentallimited.com/public/investors/policies/Code-of-Conduct-for-Board-and-Senior-Management-team.pdf>.

A declaration signed by the Managing Director & CEO of the Company stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is provided as **Annexure - 10** and forms part of this Report.

(16) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its subsidiary or associate companies, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

(17) CEO AND CFO CERTIFICATION

As required by Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer (also being the "Managing Director") and the Chief Financial Officer (CFO) have given appropriate certifications to the Board. The Certificate duly signed by Sameer Kamlesh Merchant, Managing Director & CEO and Dharmesh Bhupendra Dattani, CFO, was placed before the Board along with the annual financial statement for the financial year ended March 31, 2025 at its meeting held on May 26, 2025. The said Certificate is annexed to this Report as **Annexure - 5**.

Report on Corporate Governance (Contd.)

(18) SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT

The Board has appointed M/s. M. Jawadwala & Co., Practicing Company Secretaries, (Membership No.: ACS 30840, C.P. No.: 16191, Peer Review: 5317/2023), to conduct secretarial audit of the Company's records and documents for 2024-25.

In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for FY 2024-25, has been issued by them. The said Report forms part of the Director's Report and is available on the website of the Company at <https://www.laxmidentallimited.com/secretarial-audit-report>.

The Annual Secretarial Compliance Report for FY 2024-25, also in compliance with Regulation 24A of the SEBI Listing Regulations, was duly submitted to the Stock Exchanges on May 30, 2025.

(19) REPORTING AS PER PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under para-F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure regarding shares lying in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable to the Company.

(20) SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed by SEBI through a centralized web-based complaints redressal system. The salient features of this system include a centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company is registered on SCORES.

Table Y: The details of investor complaints for the FY 2024-25 are as under:

Sr. No.	Particulars	As on March 31, 2025			
		Non-receipt of share certificates	Non-receipt of declared dividend	Non-receipt of annual report	Others
1	Investors compliant pending at the beginning of the year	-	-	-	-
2	Investors compliant received during the year	-	-	-	258
3	Investors compliant disposed of during the year	-	-	-	258
4	Investors complaint remaining unresolved at the end of the year	-	-	-	-

(21) LEGAL PROCEEDINGS IN RESPECT OF TITLE OF SHARES

There are no pending cases involving disputes over the title to shares in which the Company is a party.

(22) TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

For Laxmi Dental Limited

Sd/-

Rajesh Vrajlal Khakhar

Chairman & Whole-time director

Place: Mumbai

Date: August 29, 2025

For Laxmi Dental Limited

Sd/-

Sameer Kamlesh Merchant

Managing Director & CEO



Annexure – 4

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To,
The Members,
Laxmi Dental Limited,
Office No. 103, Akruti Arcade, J.P. Road,
Opposite A.H. Wadia High School,
Andheri West, Mumbai-400058.

We have examined all relevant records of Laxmi Dental Limited having CIN L51507MH2004PLC147394 and having registered office at Office No. 103, Akruti Arcade, J.P. Road,

Opposite A. H. Wadia High School, Andheri West, Mumbai-400058 (hereinafter referred as “**the Company**”), for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of corporate governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,
Company Secretaries

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: - A030840G001155568
Peer Review Certificate No.: - 5317/2023

Date: September 03, 2025
Place: Mumbai

Annexure – 5

COMPLIANCE CERTIFICATE

To,
The Board of directors,
Laxmi Dental Limited,
(Formerly known as Laxmi Dental Export Private Limited)

Sub.: Compliance Certificate Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, Sameer Kamlesh Merchant, Managing Director & Chief Executive Officer and Dharmesh Bhupendra Dattani, Chief Financial Officer of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) ('the Company') do hereby certify to the Board that: -

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year: -
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies;
 - and there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Sd/-

(Sameer Kamlesh Merchant)
CEO & Chief Executive Officer

Place: Mumbai
Date: April 01, 2025

Sd/-

(Dharmesh Bhupendra Dattani)
Chief Financial Officer



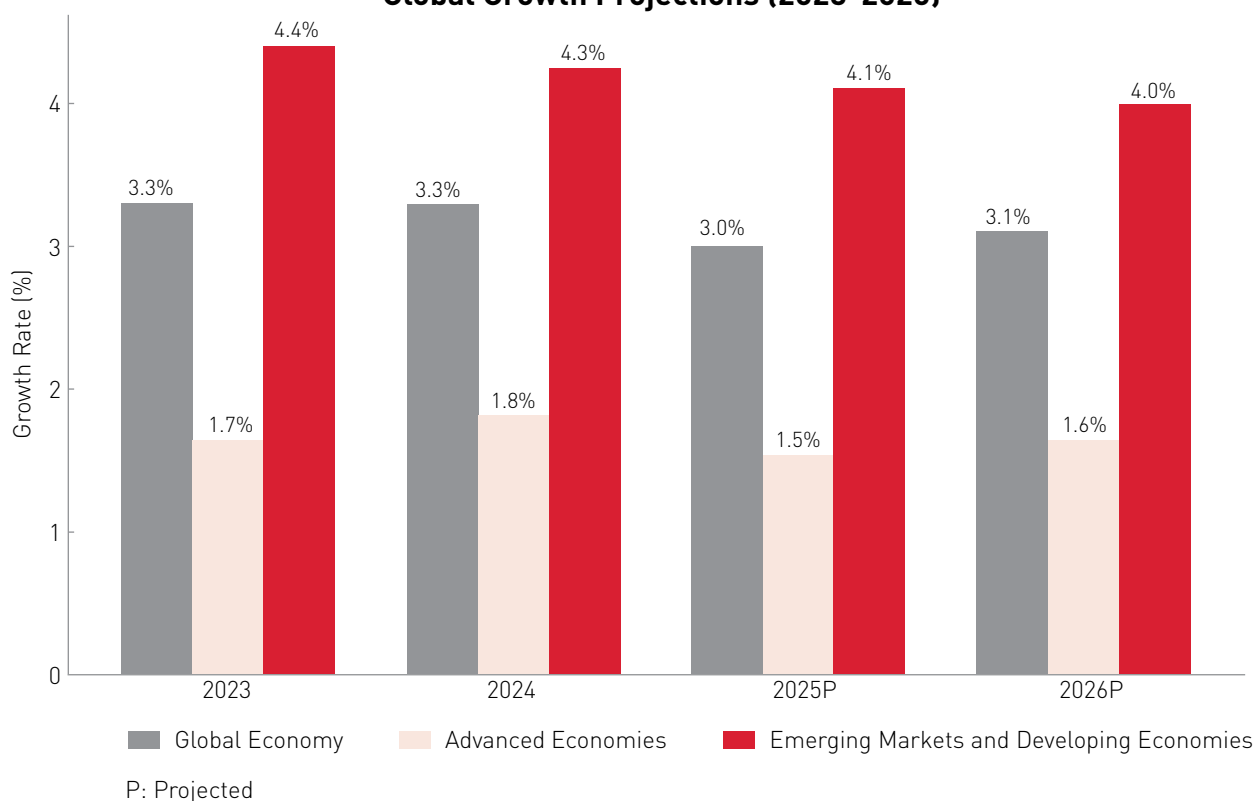
Management Discussion and Analysis

Annexure - 6

GLOBAL ECONOMY

Global economic activity remained resilient in 2024, demonstrating moderate growth despite facing several headwinds. The IMF estimates global growth at 3.3% in 2024, with projections of 3.0% in 2025 and 3.1% in 2026. This reflects an overall steady growth outlook, even with a fragile global environment, shaped by persistent geopolitical tensions, including the Russia-Ukraine war and conflicts in the Middle East, along with uncertainties in trade policy, lingering inflation, and continued supply chain realignments across key sectors. Investor confidence remained subdued and market volatility heightened, particularly across major economies such as the US, China, and parts of Europe. The situation was further compounded by tighter financial conditions and the introduction of new US tariffs in April 2025, which included a 10% duty on all imports. However, later that month, the US administration announced a 90-day suspension on the increased tariffs. This pause was originally set to expire in July 2025 but was later extended to August 1, 2025. The US government also warned that countries failing to reach trade agreements by then would face the higher tariff rates announced earlier.

Global Growth Projections (2023-2026)



[Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>]

INDIAN ECONOMY

India's economy in 2025 stands out as a major driver of global growth, achieving real GDP growth of 6.5% despite an uncertain global economy. This growth is fueled by strong domestic demand and increased investment from both private and public sectors. Higher disposable incomes have boosted consumption, while prudent macroeconomic policies, particularly the RBI's calibrated monetary stance, have supported credit growth and maintained price stability. Private consumption remains a key driver of growth, with Private Final Consumption Expenditure (PFCE) expected to grow by 7.30% in 2024-25, up from 4% in 2023-24.

Growth is broad-based across sectors, with the services sector leading at an estimated 7.2% real GVA growth, making up about 55% of total Gross Value Added. The manufacturing sector has gained momentum, growing by around 6.3%, backed by a strong Purchasing Managers' Index (PMI) and investments under PLI schemes. Agriculture demonstrated resilience, recovering to 3.8% growth due to favorable monsoons and a bountiful Kharif season.

Inflation has eased significantly, with consumer price inflation dropping to 2.82% in May, which has helped boost consumer and business confidence. Capital markets are active, with record IPO activity and growing retail participation. Exports

Management Discussion and Analysis (Contd.)

have reached a record high of US\$ 824.9 Billion, showcasing strength in both services and high-value manufacturing. Foreign direct investment continues to rise, and foreign exchange reserves have reached an unprecedented US\$ 697.9 Billion, giving the country ample resilience against external shocks. Overall, India's economic fundamentals remain sound, positioning it well for continued leadership and growth in the global economy.

[Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=154840&ModuleId=3>]

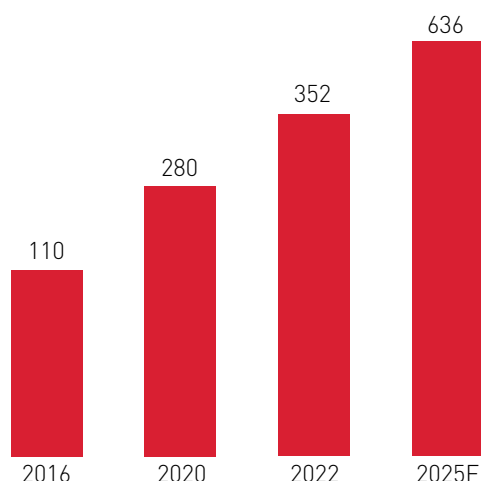
INDUSTRY OVERVIEW

Healthcare Industry

The global healthcare industry is being shaped by demographic shifts such as aging populations and a surge in chronic and lifestyle-related diseases. There is a growing emphasis on preventive care, supported by public health campaigns and rising health awareness. Technological advancements like digital diagnostics, telehealth, and minimally invasive procedures are helping improve access and health outcomes. In India, these global trends are reflected in wider healthcare reach, growing insurance coverage, higher disposable incomes, and strong policy support, driving strong growth in both general and specialized healthcare segments.

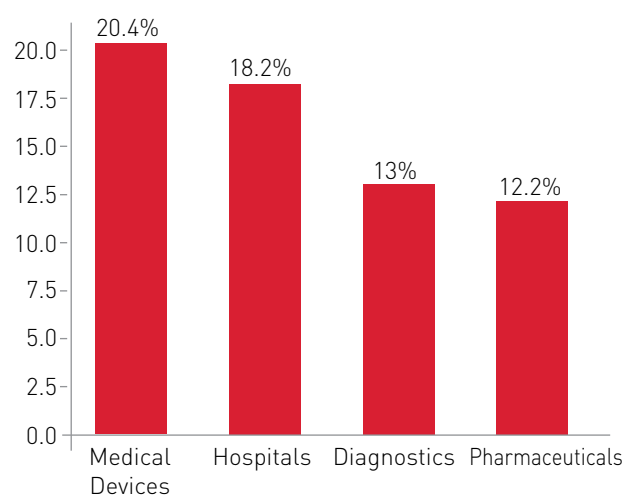
Between 2016 and 2025, the Indian healthcare market expanded at a CAGR of 22% and is expected to reach US\$ 636 Billion by 2025. Hospitals lead this growth, followed by pharmaceuticals, medical devices, and diagnostics. Among these, medical devices are forecasted to grow the fastest from 2022 to 2030, at a CAGR of 20.4%, followed by hospitals at 18.2%, diagnostics at 13.0%, and pharmaceuticals at 12.2%.

Indian Healthcare Market (in US\$ Billion)



F: Forecast

Healthcare Segments' CAGR Growth



[Source: Independent Market Report on Global and Indian Dental Labs and Branded Products, Frost & Sullivan, December 2024]

Medical Devices Industry

The medical devices industry is one of the fastest-growing segments in India's healthcare sector. It includes equipment and electronics, disposable and consumable items, IVD equipment and reagents, implants, surgical instruments, and other specialized devices. India is ranked among the top 20 medical device markets worldwide. The industry is expected to grow from an estimated US\$ 15.4 Billion in 2022 to US\$ 50.0 Billion by 2030, registering a CAGR of 20.4%. By 2030, it is projected to account for 1.65% of the global medical device market. This growth is driven by the rapid adoption of technologies such as digital imaging, diagnostics and minimally invasive tools, along with strong government support through programs like Make in India and PLI schemes.

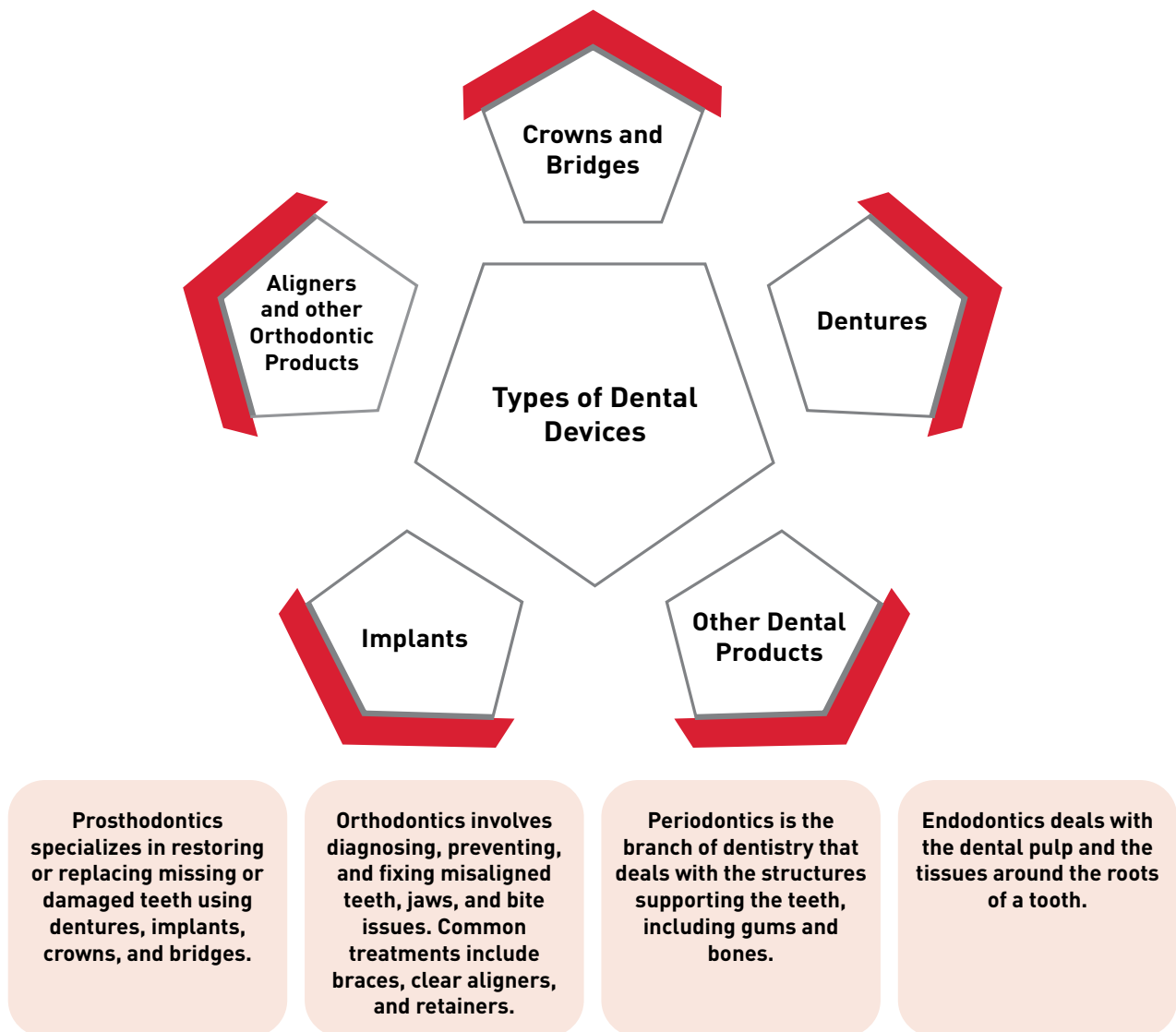
As the overall Indian medical devices market witnesses rapid expansion, dental devices are also playing a significant role in this progress. With the dental care sector evolving, rising demand for preventive, restorative, and cosmetic treatments is driving the adoption of advanced tools such as intraoral scanners, CAD/CAM systems, implant kits, and orthodontic solutions. Backed by digital innovation, growing insurance coverage, and heightened patient awareness, the dental medical device sector is set to grow alongside the wider healthcare and dental care markets in India.

[Source: Independent Market Report on Global and Indian Dental Labs and Branded Products, Frost & Sullivan, December 2024].

Management Discussion and Analysis (Contd.)

Dental Products and Services Industry

The dental care market includes two main parts: dental products and treatment services. Dental products comprises of dental devices, diagnostic equipment, consumables, and related tools. Treatment services cover specialized areas like prosthodontics, orthodontics, periodontics, and endodontics

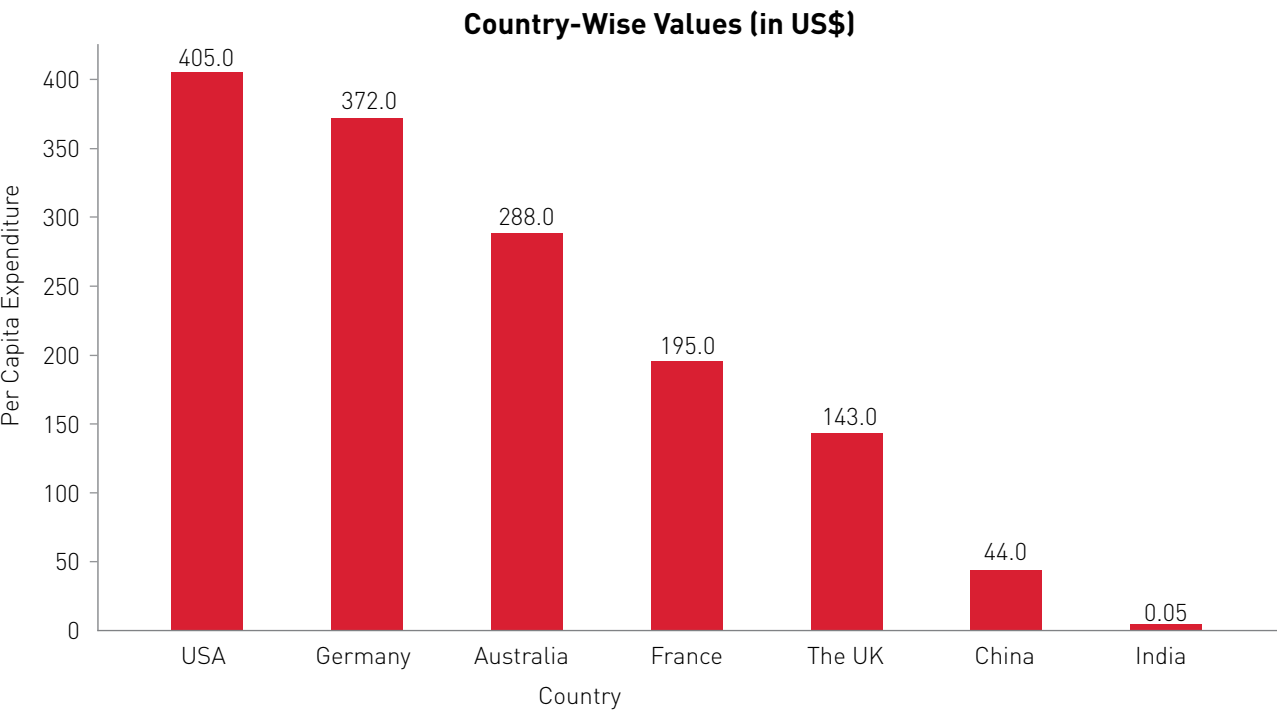


The India dental care services market was valued at US\$ 3.4 Billion in 2023 and is projected to grow at a CAGR of 12.6%, reaching US\$ 7.8 Billion by 2030. This growth is underpinned by a confluence of factors reshaping the country's oral healthcare landscape. The rising incidence of oral diseases such as caries, malocclusion, and periodontitis is intensifying the need for preventive and restorative dental solutions. At the same time, growing awareness of oral health and a surge in demand for aesthetic enhancements, such as teeth whitening, invisible aligners, and digital smile design, are reshaping patient expectations. These trends are further amplified by India's shifting demographics, with the proportion of the population over 65 expected to rise from 10.5% in 2022 to 20.8% by 2050. As life expectancy increases, so does the demand for procedures like dental implants, prosthodontics, and other restorative treatments that maintain oral function and quality of life in later years. Supporting this momentum are rising disposable incomes and the gradual expansion of dental insurance, all of which are driving uptake of both general and specialized dental care services.

Management Discussion and Analysis (Contd.)

Despite these structural drivers, healthcare expenditure in India remains low, with per capita dental healthcare spending at just US\$ 0.05, significantly lower than in countries like the US, Germany, and China. As a result, the dental care market remains markedly underpenetrated, presenting considerable scope for long-term growth. As a key player in this segment, Laxmi Dental is well positioned to capitalize on these opportunities and expand in line with the sector’s evolution.

Per Capita Dental Healthcare Expenditure



[Source: Independent Market Report on Global and Indian Dental Labs and Branded Products, Frost & Sullivan, December 2024]

Dental Laboratory Market

With rising life expectancy and growing awareness of oral health, dental laboratories have become integral to providing high-quality, customized restorative and cosmetic solutions. To meet evolving patient expectations and clinical demands, dental labs are undergoing a transformation marked by a shift toward digitalization and patient-centric care.

Key trends shaping the dental laboratory industry include enhancing quality, lowering labor costs, and faster turnaround times, which are driving rapid adoption of digital workflows. Technologies like Cone Beam Computed Tomography (CBCT) intraoral scanners, CAD/CAM systems, and 3D printing are transforming treatment planning and prosthesis manufacturing. At the same time, crowns made from zirconia and second-generation polymers are gaining traction due to aesthetic preferences, concerns over metal sensitivities, and bite-related considerations.

Another emerging trend is the outsourcing of dental lab services from developed markets such as the US and the UK to countries such as India, South Korea, China, Thailand, and Vietnam. This shift is driven by shortages of skilled dental technicians overseas, cost competitiveness, and the need to integrate digital workflows. India has emerged as a preferred destination, offering a skilled workforce, advanced technology, and adherence to global quality standards like ANSI53 and ISO54, while complying with regulatory requirements like those of the FDA. Supporting this momentum, India’s exports of artificial dental teeth and fittings rose from US\$ 6.9 Million in 2018 to US\$ 13.2 Million in 2023, clocking in a CAGR of 14.0%. Additionally, other major export destinations include Italy, Hong Kong, and the UAE.

Collectively, these trends are reshaping the dental laboratory landscape, positioning India as a competitive global hub for high-quality, technology-driven dental solutions, an evolution in which Laxmi Dental continues to play a pivotal role through its focus on innovation, quality, and adherence to global standards.



Management Discussion and Analysis (Contd.)

COMPANY OVERVIEW

Laxmi Dental Limited (also referred to as 'Laxmi Dental' or 'The Company') has been a key player in shaping India's dental landscape since 2004. The Company started with traditional dental exports and has grown into the nation's only fully integrated dental products company. With operations in over 300 cities across India and a global presence in 95+ countries, the Company serves more than 22,000 dental clinics, dental companies and dentists.

Laxmi Dental's manufacturing strength comes from six fully operational facilities in Maharashtra and Kerala, along with five specialized finishing and polishing units located across India. The Company is vertically integrated through Vedia Solutions, its in-house manufacturer of machines and raw materials, which supports both internal operations and external market needs. Driven by innovation, scale, and strong customer relationships, Laxmi Dental continues to strengthen its leadership in the rapidly evolving dental care industry, globally.

PRODUCT PORTFOLIO

Laboratory Offerings

The Dental Laboratory Products segment is the core of Laxmi Dental's business, contributing 62% of total revenue. It focuses on fully customized prosthetics like crowns, bridges, and other restorative solutions, all tailored to match each patient's unique anatomy and aesthetics. The portfolio is led by zirconia-based crowns, known for their durability, biocompatibility, and aesthetic appeal compared to traditional materials.

Key products:

- Custom-made Crowns
- Bridges
- Prosthetics
- Digital Solutions

This segment comprises of domestic laboratory offerings contributing more than 36% of operating revenue and international laboratory offerings contributing more than 25% of operating revenue.

Aligner Solutions

The Aligner Solutions segment contributes 32% of revenue and is a fast-growing vertical of Laxmi Dental's business. It is powered by Bizdent Devices, which offers 100% customized, finished aligners, tailored to patient

measurements and treatment plans and Vedia Solutions, which handles backward integration by manufacturing standard non-customized products such as thermoforming sheets, 3D printing resins, and dental-grade machines, for in-house use and global exports.

Key products:

- Clear Aligners
- Aligner Manufacturing Materials
- Equipment and Machinery

Other Business

This segment comprises dental distribution products used in Dental Laboratory, Dental Clinical Services and Dental educational courses. This segment contributes 6% of total revenue.

Pediatric Dental Products

Laxmi Dental's Pediatric Dental Products segment operates through jointly controlled entity named Kids-e-Dental LLP, in which the Company holds a 60% ownership stake. The segment addresses the rising need for child-specific solutions such as milk teeth crowns, zirconia caps, SDF treatments, sealants, and space maintainers. This JV leverages Laxmi Dental's robust manufacturing and quality systems, paired with Kids-e-Dental's pediatric expertise. With US FDA clearance in place, the venture stands out as one of the few Indian players meeting top-tier international regulatory standards in this niche space.

Key products:

- Pre-formed Pediatric Crowns
- Dental Treatment Solutions
- Specialized Products

FINANCIAL PERFORMANCE

Laxmi Dental delivered a strong financial performance in 2024-25. The Company achieved a revenue growth of 23.5% year-over-year, with revenue from operations reaching INR 2,391.1 Million in 2024-25, up from INR 1,935.6 Million in 2023-24.

EBITDA increased to INR 418.7 Million in 2024-25 from INR 237.9 Million in the previous year, with an EBITDA margin of 17.5%. Adjusted EBITDA for 2024-25 increased to INR 516 Million, from INR 326.8 Million, marking a 57.9% year-over-year rise. PAT rose to INR 318.3 Million in 2024-25, resulting in a PAT margin of 13.3%. This strong performance was driven by growth across all business segments.

Management Discussion and Analysis (Contd.)

Key Financial Ratios

Ratios	2024-25	2023-24	Variance	Explanations for significant changes with variation more than 25%
Debtors' Turnover Ratio (Times)	7.77	8.54	(9.08%)	Not Applicable (variation less than 25%)
Inventory Turnover Ratio (Times)	0.92	0.08	990.38%	In 2024-25, normalized COGS and lower inventory improved inventory turnover.
Interest Coverage Ratio (Times)	5.60	2.74	104.38%	Higher operating earnings and almost flat finance cost led to better ability to cover interest.
Current Ratio (x)	3.30	0.96	245.15%	Increase in current assets (especially cash and cash equivalents: INR 908.18 Million in 2024-25 compared to INR 6.98 Million in 2023-24 is primarily due to proceeds from the issue of shares). Simultaneously, current liabilities decreased (notably borrowings fell from INR 268.85 Million in 2024-25 to INR 7.58 Million in 2023-24), improving liquidity position.
Debt-Equity Ratio (x)	0.05	0.94	(94.22%)	Reduction in total debt (INR 113.67 Million in 2024-25 compared to INR 420.25 Million in 2023-24) and an increase in equity (INR 2,087.05 Million in 2024-25 compared to INR 445.71 Million in 2023-24) due to fresh capital infusion and retained earnings. Indicates significant deleveraging.
Operating Profit Margin (%)	11.23%	6.12%	83.50%	Revenue growth of ~23% coupled with lower material cost and operating leverage drove margin expansion. (Operating Profit is taken as EBIT less Other Income)
Net Profit Margin (%)	13.31%	13.03%	2.14%	Not Applicable (variation less than 25%)
Return on Net Worth (%)	25.14%	78.78%	(68.09%)	Equity increased by over 3.95 times primarily because of equity infusion.
Return on Capital Employed (%)	16.91%	15.56%	8.67%	Not Applicable (variation less than 25%)
Basic Earnings per Share (EPS) (INR)	6.07	4.80	26.43%	Driven by stronger continuing operations, exceptional gain, and reduced discontinued losses.

Details of KPIs for the financial years ended March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	Unit	As at and for the	
			Financial Years ended March 31,	
			2025	2024
Financial				
1.	Net Revenue			
(a)	Laboratory business			
(i)	Domestic ⁽¹⁾	INR Million	880.74	804.09
(ii)	Domestic	% of Revenue from sale of goods and services	36.83%	42.00%
(iii)	International ⁽²⁾	INR Million	607.11	435.50
(iv)	International	% of Revenue from sale of goods and services	25.39%	22.75%



Management Discussion and Analysis (Contd.)

Sr. No.	Particulars	Unit	As at and for the	
			Financial Years ended March 31,	
			2025	2024
(b)	Aligners			
(i)	Bizdent ⁽³⁾	INR Million	474.07	357.29
(ii)	Bizdent	% of Revenue from sale of goods and services	19.83%	18.66%
(iii)	Vedia ⁽⁴⁾	INR Million	289.00	181.15
(iv)	Vedia	% of Revenue from sale of goods and services	12.09%	9.46%
(c)	Paediatric			
(i)	Kids-e-Dental ⁽⁵⁾	INR Million	262.68	266.71
(ii)	Kids-e-Dental	% of Revenue from Paediatric operation	100.00%	100.00%
(d)	Others ⁽⁶⁾	INR Million	140.15	136.47
(i)	Others	% of Revenue from sale of goods and services	5.86%	7.13%
2.	Revenue from Operations⁽⁷⁾	INR Million	2391.07	1,935.55
3.	EBITDA⁽⁸⁾	INR Million	418.72	237.90
(i)	EBITDA	% of Revenue from Operation	17.51%	12.29%
4.	Adjusted EBITDA⁽⁹⁾	INR Million	516.08	326.78
(i)	Adjusted EBITDA	% of Revenue from Operation	21.58%	16.88%
5.	PBT⁽¹⁰⁾	INR Million	318.29	85.24
(i)	PBT	% of Revenue from Operation	13.31%	4.40%
6.	PAT⁽¹¹⁾	INR Million	318.34	252.29
(i)	PAT	% of Revenue from Operation	13.31%	13.03%
7.	PAT Margin⁽¹²⁾	%	13.31%	13.03%
8.	Return on Capital Employed⁽¹³⁾	%	43.26%	19.97%
9.	Return on Equity⁽¹⁴⁾	%	25.14%	78.78%
10.	Asset Turnover⁽¹⁵⁾	%	114.08%	167.54%
Operational				
6.	Domestic lab			
(a)	Total units ⁽¹⁶⁾	Number	5,76,994	452,330
(b)	Digital units ⁽¹⁷⁾	Number	3,69,107	219,887
(c)	Digital units penetration ⁽¹⁸⁾	%	63.97%	48.61%
(d)	Product categories (volume)			
(i)	Metal-free ⁽¹⁹⁾	Number	2,55,550	186,958
(ii)	Metal-free revenue share ⁽²⁰⁾	%	55.85%	53.70%

Management Discussion and Analysis (Contd.)

Sr. No.	Particulars	Unit	As at and for the	
			Financial Years ended March 31,	
			2025	2024
7.	International Lab			
(a)	Total units ^[21]	Number	2,96,936	198,920
(b)	Digital units ^[22]	Number	1,87,679	110,360
(c)	Digital units penetration ^[23]	%	63.21%	55.48%
(d)	Product Categories (Volume)			
(i)	Metal-free ^[24]	Number	72,750	54,874
(ii)	Metal-free revenue share ^[25]	%	33.45%	36.31%
8.	Aligners & Allied Products			
(a)	Total aligner cases ^[26]	Number	22,678	17,978
(b)	Customers served	Number	5,879	4,986
(i)	Tier I ^[27]	%	54.72%	47.09%
(ii)	Tier II ^[27]	%	33.93%	35.58%
(iii)	Tier III ^[27]	%	11.35%	17.33%
9.	Kids-e-Dental			
(a)	Total units ^[28]	Number	5,56,212	5,38,638
(b)	Revenue share (geography)			
(i)	Domestic ^[29]	%	26.05%	24.16%
(ii)	International ^[30]	%	73.95%	75.84%
10.	Consolidated			
(a)	Number of employees ^[31]	Number	2,390	2,299
(b)	Branded sales as a percentage of revenue from operations ^[32]	%	40.73%	38.28%

*Not annualized

Notes:

1. Net revenue for domestic laboratory business refer to revenue from dental lab catering to the Indian market.
2. Net revenue for international laboratory business refers to dental lab catering to international markets.
3. Net revenue for Aligners from Bizdent refers to revenue from aligners sold by Bizdent Devices Private Limited.
4. Net revenue for Aligners from Vedia refers to revenue from other aligner related products sold by Vedia Solutions – a division of Laxmi Dental Limited.
5. Net revenue for pediatric division from Kids-E refers to revenue of jointly controlled entity Kids-E Dental LLP.
6. Other net revenue refers to other diversified revenue of the Company and its Subsidiaries.



Management Discussion and Analysis (Contd.)

7. Revenue from operations is total revenue generated by the Company from the sales and services and other operating income.
8. EBITDA refers to earnings before interest, tax, depreciation and amortization and is calculated as profit before income tax and exceptional items added with finance cost, depreciation, and amortization, and deducted by other income.
9. Adjusted EBITDA is calculated by adjusting EBITDA for share of profit/(loss) of Jointly Controlled entity Kids-e dental LLP, ESOP expenses (non-cash in nature) and + IDS event expenses (once in every 2 year). ESOP and IDS expenses were not present in 2023-24.
10. PBT (Profit/(loss) before tax) is calculated as total income minus total expenses minus exceptional items of the Company for the year.
11. PAT (Profit for the year) means the profit for the year as appearing in the Financial Statement.
12. PAT Margin is calculated as profit for the year divided by Revenue from Operations.
13. Return on capital employed is calculated as EBIT divided by average capital employed where EBIT is calculated as sum of profit before tax, and finance costs; and average capital employed is calculated as average of the opening capital employed and closing capital employed; capital employed is calculated as sum of total Equity and net debt; net debt is calculated as total borrowings less cash and cash equivalents and other bank balances.
14. Return on equity is calculated as net profit after tax divided by average total equity (net worth).
15. Asset Turnover Ratio is calculated as revenue from operations divided by average total assets.
16. Total units of domestic lab refer to number of units sold by domestic lab where domestic labs refer to dental lab catering to the Indian market.
17. Digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
18. Digital units penetration for domestic lab is computed as digital units sold by domestic lab divided by total units sold by domestic lab; where digital units of domestic lab refer to number of units sold by domestic lab from digital impressions.
19. Metal free units of domestic lab refer to number of units sold by domestic lab of zirconia, lithium disilicate and other metal free materials.
20. Metal free revenue share for domestic lab is calculated as revenue from metal free units divided by total revenue from domestic lab.
21. Total units of international lab refer to number of units sold by international lab where international lab refers to dental lab catering to international markets.
22. Digital units of international lab refer to number of units sold by international lab from digital impressions.
23. Digital units penetration for international lab is computed as digital units sold by international lab divided by the total units sold by international lab, where digital units of international lab refer to number of units sold by international lab from digital impressions.
24. Metal free units of international lab refer to number of units sold by international lab of zirconia, lithium disilicate and other metal free materials.
25. Metal free revenue share for international lab is computed as revenue from metal free units divided by total revenue from international lab.
26. Total aligner cases refer to total number of cases of aligners sold by Subsidiary, Bizdent Devices Private Limited.
27. Customers served refer to total dental clinics, dental companies and dentists served by Subsidiary, Bizdent Devices Private Limited. This represents locations of customers served by the Subsidiary, Bizdent Devices Private Limited across tier I, II and III cities Classification of Tiers as per Ministry of Finance (Government of India) HRA classification of X – Tier 1 (Population of 50 Lakh and above), Y – Tier 2 (Population of 5 to 50 Lakh) and Z – Tier 3 (Population below 5 Lakh) – Notification No. 2/5/17-E II(B), 7th July 2017.
28. Kids-E refers to paediatric dental products business through our Jointly Controlled Entity, Kids-e-Dental LLP. Total units for Kids-E refers to number of units sold by Kids-E Dental LLP

Management Discussion and Analysis (Contd.)

29. Domestic revenue share for Kids-E refers to number of units sold in India market by Kids-E Dental LLP.
30. International revenue share for Kids-E refers to number of units sold in international market by Kids-E Dental LLP.
31. Number of employees means the number of employees of the Company as on March 31 of the respective Fiscal year.
32. Branded Sales as a percentage of revenue from operations is computed as revenue from sale of own brand products divided by total revenue from operations. Represents revenue from operations derived from sale of branded dental products, that is Illusion Zirconia, Illusion Aligners, and Taglus. In addition, Kids-e-Dental LLP also generated a revenue from operations of INR 262.68 Million and INR 266.71 Million in Fiscals 2025 & 2024 respectively.

RISK MANAGEMENT

Effective risk management is crucial for ensuring business continuity, protecting reputation, and retaining client trust. Given the complexities of raw material sourcing, regulatory compliance, quality assurance, global supply chain dependencies, and precision-driven manufacturing processes, the Company faces a range of financial, operational, and reputational risks. To manage these, the Company follows a structured risk framework that allows it to proactively identify, assess, and respond to risks, while staying agile in handling new and emerging challenges.

Type of Risk	Description	Mitigation Strategies
Financial Risk	Includes liquidity, interest rate, credit, and contingent liability exposure.	<ul style="list-style-type: none"> • Maintain sufficient cash for operations • Ensure a mix of fixed and floating rate borrowings • Periodically assess customer creditworthiness • Use an Expected Credit Loss (ECL) provisioning matrix • Adopt a conservative approach to contingent liabilities
Dependence on Dental Network	Growth relies on onboarding and retaining dental partners.	<ul style="list-style-type: none"> • Invest in sales and marketing • Focus on digital penetration and increasing wallet share
Regulatory Compliance	Compliance with Indian and international standards like FDA, ISO and CDSCO.	<ul style="list-style-type: none"> • Engage expert advisors • Ensure timely renewal of licenses • Maintain multiple certifications, including ISO and US FDA
Supply Chain and Pricing Pressure	Dependence on raw materials and absence of long-term orders.	<ul style="list-style-type: none"> • Diversify vendor base • Avoid concentration with related party suppliers
Manufacturing Concentration	Geographic risks due to clustered plants around Mumbai.	<ul style="list-style-type: none"> • Implement disaster recovery plans • Evaluate location diversification opportunities over time
Competitive Risk	Intense industry competition and pricing pressures.	<ul style="list-style-type: none"> • Offer differentiated services • Focus on building dentist loyalty • Invest in branding

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Laxmi Dental maintained a strong emphasis on people's development, recognizing that the workforce is vital to long-term success. Throughout the year, the Company launched initiatives focused on upskilling employees, encouraging teamwork and fostering a culture of growth and inclusion. These efforts contributed to higher morale, improved team dynamics, and greater organizational alignment. Industrial relations remained positive and stable, reflecting a workplace built on mutual respect, open communication, and sustained employee engagement.



Management Discussion and Analysis (Contd.)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Laxmi Dental has established a robust internal control framework tailored to its operations. These controls are designed to ensure product quality, regulatory compliance (particularly in health and safety standards), operational efficiency, and the integrity of financial reporting. Systems are in place to monitor procurement, production, inventory management, and distribution, with regular checks to mitigate risks and ensure adherence to applicable standards. An independent internal audit team periodically evaluates the effectiveness of these controls, with key observations reviewed by the Audit Committee. Based on the assessments conducted during the year, the Board is of

the view that the internal control systems are adequate and operating effectively, in line with the scale and nature of the Company's activities.

CAUTIONARY STATEMENT

This Management Discussion and Analysis may include 'forward-looking statements' that reflect the Company's current views on future performance, strategic intentions, or anticipated developments. These statements are based on reasonable assumptions; however, actual outcomes may vary significantly due to various internal and external factors beyond the Company's control. Readers are advised to consider these statements with the inherent uncertainties in mind.

Annexure – 7

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any for the 2024-25:

Sl. No.	Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employees	% Increase in Remuneration of each director and KMP in the Financial Year 2024-25
1	Rajesh Vrajlal Khakhar ¹	Promoter-Executive – Chairman & Whole-time director	53.53	86.67
2	Sameer Kamlesh Merchant ²	Promoter-Executive- Managing Director & Chief Executive Officer	53.53	86.67
3	Hasmukh Vrajlal Khakha ³	Executive Director	00.00	00.00
4	Jigna Rajesh Khakhar ³	Executive Director	00.00	00.00
5	Parag Bhimjiyani ³	Executive Director	00.00	00.00
6	Amrish M. Desai ⁴	Executive Director	00.00	00.00
7	Sumona Chakraborty ⁵	Non-Executive -Nominee Director	00.00	00.00
8	Anjana Grewal ⁶	Non-Executive-Independent Director	02.48	00.00
9	Devesh Ghanshyam Chawla ⁶	Non-Executive-Independent Director	00.00	00.00
10	Rajesh Shashikant Dalal ⁶	Non-Executive - Independent Director	02.48	00.00
11	Dharmesh Bhupendra Dattani ⁷	Chief Financial Officer	37.28	00.00
12	Ms. Nupur Joshi ⁸	Company Secretary & Compliance Officer	05.62	00.00

¹Mr. Rajesh Vrajlal Khakhar (DIN- 00679903) was designated as Chairman and Whole-time director of the Company w.e.f. August 13, 2024 for a period of Five (5) years till August 12, 2029 (both days inclusive), liable to retire by rotation.

²Mr. Sameer Kamlesh Merchant (DIN- 00679893) was re-designated as Managing Director & Chief Executive Officer of the Company w. e. f. August 13, 2024, for a period of Five (5) years till August 12, 2029 (both days inclusive), liable to retire by rotation.

³Hasmukh Vrajlal Khakhar (DIN- 00383038), Executive Director, Jigna Rajesh Khakhar (DIN: 01044469), Executive Director and Parag Bhimjiyani (DIN: 00382868), Executive Director, ceased to be Directors with effect from April 20, 2024, hence remuneration paid to them is not compared.

⁴Amrish M. Desai (DIN: 00382796), Executive Director, ceased to be a Director with effect from April 27, 2024, Hence, his remuneration is not compared.

⁵Sumona Chakraborty ceased to be Nominee Director with effect from closure of business hours on June 06, 2025. The remuneration paid to her consists of sitting fees for attending the meetings of the Board and Committees, which has not been considered for calculating the percentage increase in their remuneration.

⁶Anjana Grewal (DIN: 06896404), Mr. Devesh Ghanshyam Chawla (DIN: 07027650) and Mr. Rajesh Shashikant Dalal (DIN: 03504969) was appointed as an Additional (Non-Executive, Independent) Director w. e. f. July 20, 2024. The remuneration paid to Independent Directors also consists of sitting fees for attending the meetings of the Board, which has not been considered for calculating the percentage increase in their remuneration.

⁷Dharmesh Bhupendra Dattani was appointed as the Chief Financial Officer of the Company w.e.f. July 20, 2024. Hence, his remuneration is not comparable.



Annexure – 7 (Contd.)

⁸Ms. Nupur Joshi was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 20, 2024. Hence, her remuneration is not comparable.

- B.** The percentage increase in the median remuneration of employees in the Financial Year 2024-25: 15.39%
- C.** The number of permanent employees on the rolls of Company (excluding professionals): 2014

Further, gender wise bifurcation of the employees of the Company are as follows:

Sr. No.	Category	No. of Employees
1.	Male	1,202
2.	Female	812
3.	Transgender	0

- D.** Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentile increase in the remuneration for all employees other than managerial personnel was 07.62%, while the average increase in the managerial remuneration was 85.74%. The employees were awarded increment in the financial year 2024-25 keeping in view company's progress, service performance, future prospects keeping align with market benchmarks and economy scenario etc. The significant increase in managerial remuneration, particularly is attributed to the fact that their remuneration was increased after almost three years since the last increment, thereby accounting for the difference. There are no other exceptional circumstances influencing this adjustment.

- E.** Key parameters for any variable component of remuneration avail by the directors: N.A.
- F.** It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel and other Employees.

II. INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. Remuneration of top ten employees of the Company:

Having regard to the provisions of the second proviso to Section 136(1) of the Act, and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to co.sec@laxmidentallimited.com.

- 2.** No employees who were employed throughout the financial year 2024-25 were in receipt of remuneration exceeding Rupees One Crore and Two Lacs.
- 3.** No employees who were employed for a part of the financial year 2024-25 were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, exceeding Rupees Eight Lakhs and Fifty Thousand per month.
- 4.** No other employees who were employed throughout the financial year 2024-25 or part thereof were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Annexure – 8

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Laxmi Dental Limited,
Office No. 103, Akuriti Arcade, J.P. Road,
Opposite A.H. Wadia High School,
Andheri West, Mumbai - 400058

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Laxmi Dental Limited** having CIN: L51507MH2004PLC147394 ["hereinafter called as "the Company/listed entity"] for the Financial Year ended on March 31, 2025 (the "Audit period/period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliance and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee/Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that during the Audit Period covering the financial year ended on 31st March 2025 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rules made thereunder;

- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the period under review.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the period under review.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The list of Acts, Laws and Regulations specifically applicable to the Company as identified by the Management of the



Annexure – 8 (Contd.)

Company are given below which are also mentioned in the final prospectus of the Company for the Initial Public Offer of the Company:

- (i) The Information Technology Act, 2000 and the rules made thereunder
- (ii) The Drugs and Cosmetics Act, 1940
- (iii) National Medical Devices Policy
- (iv) The Medical Devices Rules, 2017 and the Medical Devices (Amendment) Rules 2020
- (v) The Drugs, Medical Devices and Cosmetics Bill, 2023
- (vi) The Central Drugs Standard Control Organisation Guidelines, 2023
- (vii) The Dentists Act, 1948 and the Dentists (Amendment) Act, 2019
- (viii) The Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")
- (ix) The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- (x) The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
- (xi) Plastic Waste Management Rules, 2016 (the "PWM Rules")
- (xii) The Hazardous and Other Waste Management (Management and Trans boundary Movement) Rules, 2016 ("HWM Rules")

(xiii) HR and employment related laws to the extent applicable

We have also examined compliance with the applicable requirements of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has taken reasonable steps to comply with the provisions of the Secretarial Standards to the extent possible.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted and is in compliance with the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on March 31, 2025 comprised of:

- i) Two Executive Directors;
- ii) *One Non-Executive Nominee Director; and
- iii) Three Non-Executive Independent Directors.

** resigned with effect from June 07, 2025.*

No changes were carried out in the composition of the Board of Directors during the year under review except for the following:

Sr. No.	Name of Director	DIN	Appointment/Resignation	Date of Appointment / Resignation
1	Ms. Jigna Rajesh Khakhar	01044469	Resignation	April 20, 2024
2	Mr. Has Mukh Vraj Lal Khakhar	00383038	Resignation	April 20, 2024
3	Mr. Parag Jamnadas Bhimjiyani	00382868	Resignation	April 20, 2024
4	Mr. Amrish Mahendrabhai Desai	00382796	Resignation	April 27, 2024
5	Mr. Sameer Merchant	00679893	Appointment (MD & CEO)	August 13, 2024
6	Mr. Rajesh Khakhar	00679903	Appointment (WTD & Chairperson)	August 13, 2024
7	Mrs. Anjana Grewal	06896404	Appointment/Re-appointment (Independent Director)	July 20, 2024
8	Mr. Rajesh Dalal	00679903	Appointment/Re-appointment (Independent Director)	July 20, 2024
9	Mr. Devesh Chawla	07027650	Appointment/Re-appointment (Independent Director)	July 20, 2024

Annexure – 8 (Contd.)

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

1. The Company has issued and allotted 1146 Equity Shares on a private placement basis for consideration other than cash on June 04, 2024;
2. The Company has varied the conversion ratio of Series A CCPS vide Board resolution dated June 04, 2024 to give effect of the sub-division and bonus issue of shares of the Company;
3. The Company has increased its Authorised Share Capital from INR 14,46,00,000/- (Indian Rupees Fourteen Crore Forty Six Lakh only) divided into 24,60,000 Equity Shares of INR 10/- and 3,00,000 Preference Shares of INR 400/- each to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) divided into 6,50,00,000 Equity Shares of INR 10/- each and 3,00,000 Preference Shares of INR 400/- each vide Ordinary Resolution passed by the members of the Company on June 07, 2024;
4. The Company has sub-divided its Equity Shares from face value of INR 10/- each to face value of INR 2/- per share on June 07, 2024;
5. The Company has issued and allotted 2,62,70,100 Equity Shares by way of bonus issue in the ratio of 17:1 i.e. 17 bonus shares for every One Equity share held in the Company vide Board Resolution dated June 14, 2024;
6. The Company has changed its name from "Laxmi Dental Export Private Limited" to "Laxmi Dental Private Limited" by obtaining approval from the shareholders by passing special resolution dated June 18, 2024;
7. Members approval was obtained at the Extra Ordinary General Meeting held on June 18, 2024, for approving conversion of Company from private limited to public limited and consequent change in name of the Company and alteration of Memorandum of Association;
8. The Company has completed the initial public offering ('IPO') by offering 1,63,09,766 Equity Shares of face value of INR 2/- each at an issue price of INR 428/- each aggregating to INR 698.05 Crores. The offer comprised of fresh issue of 32,24,299 Equity Shares and 1,30,85,467 Equity shares were offered for sale by the existing selling shareholders of the Company. The Equity Shares of the Company were listed on the main Board of BSE Limited and National Stock Exchange of India Limited on January 20, 2025.

For M. Jawadwala & Co,

Company Secretaries

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
UDIN: A030840G001100018
FRN: S2016MH383700

Date: August 28, 2025
Place: Mumbai

Peer Review Certificate No.: - 5317/2023

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



Annexure – 8 (Contd.)

Annexure A

To,
The Members,
Laxmi Dental Limited
CIN: L51507MH2004PLC147394

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,
Company Secretaries

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
UDIN: A030840G001100018
FRN: S2016MH383700
Peer Review Certificate No.: - 5317/2023

Annexure – 9

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to sub-section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bizdent Devices Private Limited
601, Akruti Arcade, J P Road,
Opp. A. H. Wadia High School,
Andheri West – Mumbai – 400058

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bizdent Devices Private Limited** having CIN: U33203MH2021PTC357799 ("hereinafter called as "the Company/listed entity") for the Financial Year ended on March 31, 2025 (the "Audit period/period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;
- (ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee/Board of Directors; and
- (iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that during the Audit Period covering the financial year ended on March 31, 2025 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that,

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rules made thereunder;

- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year; **Not Applicable during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the period under review.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable during the period under review.**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the period under review.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the period under review.**



Annexure – 9 (Contd.)

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.- **to the extent applicable in its capacity as a Material Subsidiary of the Listed Entity.**

The list of Acts, Laws and Regulations specifically applicable to the Company as identified by the Management of the Company are given below:

- (i) The Information Technology Act, 2000 and the rules made thereunder
- (ii) The Drugs and Cosmetics Act, 1940
- (iii) National Medical Devices Policy
- (iv) The Medical Devices Rules, 2017 and the Medical Devices (Amendment) Rules 2020
- (v) The Drugs, Medical Devices and Cosmetics Bill, 2023
- (vi) The Central Drugs Standard Control Organisation Guidelines, 2023
- (vii) The Dentists Act, 1948 and the Dentists (Amendment) Act, 2019
- (viii) The Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")
- (ix) The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- (x) The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")
- (xi) Plastic Waste Management Rules, 2016 (the "PWM Rules")

- (xii) The Hazardous and Other Waste Management (Management and Trans boundary Movement) Rules, 2016 ("HWM Rules")

- (xiii) HR and employment related laws to the extent applicable

We have also examined compliance with the applicable requirements of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and
- (ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has taken reasonable steps to comply with the provisions of the Secretarial Standards to the extent possible.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted and is in compliance with the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on March 31, 2025 comprised of:

- i) Two Executive Directors;
- ii) One Non-Executive Independent Director.

No changes were carried out in the composition of the Board of Directors during the year under review except for the following:

Sr. No.	Name of Director	DIN	Appointment / Resignation	Date of Appointment / Resignation
1	Mr. Anil Tilakraj Arora	03469947	Cessation of Director	June 04, 2024
2	Mr. Devesh Chawla	07027650	Appointment as an Independent Director	August 28, 2024

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with

Annexure – 9 (Contd.)

the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

1. The Company had issued 20,00,000 equity shares of INR 10 each, which were partly paid-up amounting to INR 2.50 up to March 31, 2024. During the period, the Company has raised final call and received INR 7.5 per share dated May 10, 2024 (2,000,000 Shares @7.5 each) amounting INR 1,50,00,000;
2. The Company executed a leave and license agreement for premises situated as Malad dated April 01, 2024;
3. The Company approved an unsecured loan amounting upto INR 12 Crores from Aditya Birla Finance Limited which are to be utilized towards loans and advances to group entity and long working capital requirement;
4. The Company considered and approved availing of financial assistances comprising of sale invoice discounting facility from Stride One Capital Private Limited upto INR 10 Crores;
5. The Company granted loan upto INR 12 Crores to its holding Company Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited);
6. The Company demanded third and final call money in respect to the unpaid shares of the Company;
7. The Company transferred One Equity Share of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) to Mr. Rajesh Khakhar (a nominee shareholder of Laxmi Dental);

8. The Company approved for Share swap between Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited), Mr. Anil Arora and Mrs. Jyoti Anil Arora of 2,23,334 Equity shares as part consideration and for fractional shares by payment of cash of Rupees 146.12;
9. The Company approved for Share transfer done by Mr. Anil Arora and Mrs. Jyoti Anil Arora of 2,23,334 Equity shares to Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited);
10. The Company Approved an Overseas Direct Investment (ODI) as per the Investment Agreement amounting to USD 1 Million in Laxmi Dental Lab USA INC;
11. The Company appointed Mr. Devesh Chawla, an Independent Director of the Company with effect from August 28, 2024;
12. The Company approved for investment of security deposit held in DSRA Account of Aditya Birla Finance Limited in Mutual Funds.

For M. Jawadwala & Co,
Company Secretaries

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
UDIN: A030840G001114736
FRN: S2016MH383700
Peer Review Certificate No.: - 5317/2023

Date: August 29, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.



Annexure – 9 (Contd.)

Annexure A:

To,
The Members,
Bizdent Devices Private Limited
U33203MH2021PTC357799

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Jawadwala & Co,
Company Secretaries

Sd/-

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
UDIN: A030840G001114736
FRN: S2016MH383700
Peer Review Certificate No.: - 5317/2023

Annexure – 10

DECLARATION

To,
The Company Secretary
Laxmi Dental Limited
Office No. 103, Akruti Arcade, J.P. Road,
Opposite A.H. Wadia High School, Andheri West,
Mumbai, Maharashtra, India, 400058.

Dear Sir/ Madam,

I, Mr. Sameer Kamlesh Merchant (Managing Director & CEO) do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Directors, Key Managerial Personnel and Senior Management Personnel during the financial year ending March 31, 2025.

Sd/-

Signature:

Name: Sameer Kamlesh Merchant

Designation: Managing Director & CEO



Independent Auditor's Report

To the Members of Laxmi Dental Limited

(Formerly Known as Laxmi Dental Export Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	Our audit procedures in respect of these matters included but not limited to following: <ul style="list-style-type: none"> Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition including controls over revenue cut off at year-end. Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and shipping documents. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.
Refer Note 1 to the Standalone Ind AS Financial Statements - Significant Accounting Policies and Note 28.	

Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to report to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books that the company has maintained daily back up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India. Further, the company



Independent Auditor's Report (Contd.)

- has not maintained audit trail feature as stated in 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41.2 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.

Independent Auditor's Report (Contd.)

- vi. Based on our examination, the accounting software used by the Company for maintaining its books of accounts during the year ended March 31, 2025 did not have feature of recording audit trail (edit log) facility. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Refer Note 51 to the standalone financial statements).
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**

Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai
Date: May 26, 2025

Membership No. 118894
UDIN: 25118894BMKXSS3917



Annexure A to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)

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

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

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

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 standalone financial statements for the year ended March 31, 2025 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai
Date: May 26, 2025

Membership No. 118894
UDIN: 25118894BMKXSS3917

Annexure B to Independent Auditors' Report of Even Date on the Standalone Financial Statements of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited for the Year Ended March 31, 2025)

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

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

(Amounts in Millions)

Quarter Ended	Amount as per books of accounts	Amount as per quarterly return/ Statements	Discrepancy (give details)
Stock			
June 2024	253.74	232.87	Period end cut off procedures
September 2024	195.90	226.10	
December 2024	163.73	226.90	
February 2025 *	211.55	211.55	

* The company filed its statement for the period ended February 2025. As of the quarter ended March 31, 2025, all loans have been fully repaid, with no outstanding balances as of the closing date.

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



Annexure B (Contd.)

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

(Amount in Millions)	
	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	5.00
- Joint Ventures	-
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	5.00
- Joint Ventures	-

- (B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries and Joint ventures are as follows:

(Amount in Millions)	
	Loans
Aggregate amount granted/provided during the year	
- Others	0.92
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	2.22

During the year, the Company has not stood guarantee and provided security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
- iii. (e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the same parties.
- iii. (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in Millions)	
	Subsidiary
Aggregate amount of loans/ advances in nature of loans	
- Repayable on demand (A)	5.00
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	5.00
Percentage of loans/ advances in nature of loans to the total loans	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

Annexure B (Contd.)

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and its jointly controlled entities.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and its jointly controlled entities. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer during the year have been applied for the purpose for which they were raised and there were no delays or default regarding application as explained in note 53 of the Financial Statements.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Companies Act, 2013 (or mention 'the Act' if already defined), have been complied with. The amount raised has been used for the purposes for which they were raised.



Annexure B (Contd.)

- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure B (Contd.)

xx According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner
Place: Mumbai
Date: May 26, 2025

Membership No.118894
UDIN: 25118894BMKXSS3917



Annexure C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) ("the Company") and its jointly controlled entities as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company, including and its jointly controlled entities has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

Annexure C (Contd.)

recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner
Place: Mumbai
Date: May 26, 2025
Membership No. 118894
UDIN: 25118894BMKXSS3917



Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
Property, plant and equipment	4	332.92	276.86
Right-of-use assets	5	51.46	29.14
Investment property	6	-	9.29
Other intangible assets	7	12.41	10.50
Intangible assets under development	7	2.15	-
Financial assets			
- Investments	8	170.29	140.29
- Other financial assets	9	258.16	16.08
Income tax assets (net)	10	32.39	-
Deferred tax assets (net)	38	58.09	110.05
Total non-current assets (A)		917.87	592.21
II Current assets			
Inventories	11	166.72	227.12
Financial assets			
- Trade receivables	12	317.08	335.19
- Cash and cash equivalents	13	884.84	2.14
- Bank balances other than cash and cash equivalents	14	185.42	2.75
- Loans	15	6.32	1.94
- Other financial assets	16	144.93	79.98
Other current assets	17	106.67	76.64
Total current assets (B)		1,811.98	725.76
Total assets (A+B)		2,729.85	1,317.97
EQUITY AND LIABILITIES			
I Equity			
- Equity share capital	18	109.92	3.08
- Other equity	19	2,117.45	628.70
Total equity (C)		2,227.37	631.78
II Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	-	151.40
- Lease liabilities	21	35.94	8.41
- Other financial liabilities	22	5.40	8.08
Provisions	23	28.67	30.51
Total non-current liabilities (D)		70.01	198.40
Current liabilities			
Financial liabilities			
- Borrowings	20	-	228.58
- Lease liabilities	21	16.88	24.60
- Trade payables	24		
i) Total outstanding dues of micro enterprises and small enterprises		14.46	21.71
ii) Total outstanding dues of creditors other than micro enterprise and small enterprises		278.48	90.47
- Other financial liabilities	25	52.17	41.17
Other current liabilities	26	51.12	75.28
Provisions	23	9.45	3.97
Current tax liabilities	27	9.91	2.01
Total current liabilities (E)		432.47	487.79
Total liabilities (D+E)		502.48	686.19
Total equity and liabilities (C+D+E)		2,729.85	1,317.97

Summary of material accounting policies

1 to 3

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

Nitin Tiwari

Partner
Membership No: 118894

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

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

CIN:L51507MH2004PLC147394

Mr. Sameer Merchant

Director
DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai
Date: May 26, 2025

Mr. Rajesh Khakhar

Director
DIN-00679903

Nupur Joshi

Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: May 26, 2025

Standalone Statement of Profit & Loss

for the year ended March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	28	1,712.44	1,393.88
Other income	29	46.20	52.94
Total income (I)		1,758.64	1,446.82
II Expenses			
Cost of material consumed	30	425.51	398.60
Purchase of stock-in-trade	31	112.92	118.79
Change in inventories of finished goods, semi-finished goods & stock in trade	32	7.36	(19.98)
Employee benefits expenses	33	610.61	523.00
Finance costs	34	36.50	42.17
Depreciation and amortization expenses	35	98.17	91.21
Other expenses	36	294.30	260.80
Total expenses (II)		1,585.37	1,414.59
III Profit before Exceptional items and tax (I-II)		173.27	32.23
IV Exceptional items (net of tax)	37	70.27	-
V Profit before tax for the year (III+IV)		243.54	32.23
VI Tax expense:			
Current tax	38	12.46	7.33
Adjustment of tax relating to earlier periods	38	-	-
Deferred tax	38	45.01	(111.53)
Total tax expense (VI)		57.47	(104.20)
VII Share in profit of LLP firm (Joint Venture)		71.68	90.67
VIII Profit for the year (V-VI+VII)		257.75	227.10
IX Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	40	(7.32)	5.33
Income tax effect on above	40	1.84	(1.48)
IX Other comprehensive income/(loss) for the year		(5.48)	3.85
X Total comprehensive income for the year (VIII+IX)		252.27	230.95
XI Earnings per equity share (face value of INR each)			
Basic (INR)	39	4.92	4.40
Diluted (INR)	39	4.91	4.40

Summary of material accounting policies

1 to 3

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: May 26, 2025

For and on behalf of the Board of Directors

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

CIN:L51507MH2004PLC147394

Mr. Sameer Merchant

Director

DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: May 26, 2025

Mr. Rajesh Khakhar

Director

DIN-00679903

Nupur Joshi

Company Secretary

ACS M.No. A43768

Place: Mumbai

Date: May 26, 2025



Standalone Statement of Cash Flow

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax for the year	243.53	32.23
Adjustments for:		
Depreciation and amortization expenses	98.17	91.21
Allowances for expected credit losses	(1.24)	4.69
Interest expense	36.50	42.18
Share in profit of LLP firm (joint Venture)	71.68	90.67
Interest income	(13.27)	(1.53)
Gain on termination of lease	(0.27)	-
Gain on sale of investment property and Property plant and equipment	(70.27)	(0.86)
Property plant and equipment written off	2.01	3.00
Unrealized exchange gain, net	(15.71)	(6.12)
Employee stock option expenses	11.63	-
Operating Profit before working capital changes	362.76	255.47
Working capital adjustments		
- (increase) / decrease in trade receivables	35.06	(42.58)
- (increase) / decrease in inventories	60.40	(31.41)
- (increase) / decrease in current and non-current assets	(31.62)	(36.12)
- (increase) / decrease in current and non-current financial assets	(55.21)	(57.24)
- (increase) / decrease in trade payables	131.04	(70.56)
- Increase / (decrease) in current and non-current liabilities including provisions	(27.83)	36.62
- Increase/ (decrease) in current and non-current financial liabilities	8.31	(1.74)
Cash generated from operations	482.91	52.44
Income tax paid (net)	(12.31)	(1.94)
Net cash provided by operating activities (I)	470.60	50.50
Cash flows from investing activities		
Purchase of property, plant and equipment	(123.37)	(74.27)
Proceeds from sale of property, plant and equipment	-	9.91
Proceeds from sale of investment property	76.35	-
Purchase of intangible assets includes intangible assets under development	(8.65)	(4.58)
Proceeds from dissolution of subsidiary	-	0.05
Payment for investment in subsidiary	(15.01)	-
Proceeds from redemption of fixed deposit	-	3.47
Investment in fixed deposit	(423.93)	-
Loans given to related party and others	(4.69)	(0.42)
Proceeds from repayment of loans from related party	-	3.93
Interest received	12.55	0.78
Net cash used in investing activities (II)	(486.75)	(61.13)
Cash flow from financing activities		
Issue of new equity shares	1,380.00	-
Share issue expenses	(38.67)	-
Proceeds from current borrowings	203.85	33.82
Proceeds from non-current borrowings	-	97.62
Repayment of current borrowings	(295.27)	(27.98)
Repayment of non-current borrowings	(151.40)	(54.16)

Standalone Statement of Cash Flow

for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of lease liabilities	(25.99)	(24.37)
Finance cost paid	(36.50)	(42.17)
Net cash used in financing activities (III)	1,036.02	(17.24)
Net increase in cash and cash equivalents (I+II+III)	1,019.87	(27.87)
Cash and cash equivalents at the beginning of the year	(135.02)	(107.15)
Cash and cash equivalents at the end of the year	884.85	(135.02)

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.23	0.22
Balances with banks		
- in current accounts	273.68	1.92
- Bank deposits having original maturity of less than 3 months	610.94	-
Bank overdraft	-	(137.16)
	884.85	(135.02)

(ii) Change in liabilities arising from financing activities

Particulars	As at March 31, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Borrowing	379.98	(412.53)	32.55	-
Lease liabilities	33.01	(29.99)	49.80	52.82

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

Summary of material accounting policies

1 to 3

The accompanying notes form an part of the standalone financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: May 26, 2025

For and on behalf of the Board of Directors

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

CIN:L51507MH2004PLC147394

Mr. Sameer Merchant

Director

DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: May 26, 2025

Mr. Rajesh Khakhar

Director

DIN-00679903

Nupur Joshi

Company Secretary

ACS M.No. A43768

Place: Mumbai

Date: May 26, 2025



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

A EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at April 01, 2023 (Equity shares of INR 10 each issued, subscribed and fully paid)	307,914	3.08
Add: Issued during the year	-	-
Balance as at April 01, 2024 (Equity shares of INR 10 each issued, subscribed and fully paid)	307,914	3.08
Add: Issued during the period	54,654,235	106.84
- Compulsory convertible preference shares conversion	23,922,450	47.84
- Private placement of equity shares	1,146	0.01
- Split of equity shares	1,236,240	-
- Issue of bonus shares	26,270,100	52.54
- Fresh issue of shares during the year	3,224,299	6.45
Less: Shares bought back	-	-
Balance as at March 31, 2025 (Equity shares of INR 2 each issued, subscribed and fully paid)	54,962,149	109.92

B OTHER EQUITY

Particulars	Equity component of compulsory convertible preference shares (CCPS)	General reserves	Securities premium	Employee stock option reserve	Retained earnings	Total
Balance as at April 01, 2023	116.24	17.00	521.88	-	(257.37)	397.75
Total comprehensive income/ (loss) for the year						
Add:- profit for the year	-	-	-	-	227.10	227.10
Add:- other comprehensive income for the year	-	-	-	-	3.85	3.85
Balance as at March 31, 2024	116.24	17.00	521.88	-	(26.42)	628.70
Total comprehensive Income/ (Loss) for the year						
Add:- fresh issue of shares	-	-	1,456.95	-	-	1,456.95
Less:- share premium utilized for issue of bonus Share	-	-	(52.58)	-	-	(52.58)
Less:- Share premium utilized to write off the share issue expenses	-	-	(73.56)	-	-	(73.56)
Less:- conversion of compulsory convertible preference shares	(116.24)	-	-	-	-	(116.24)
Add:- profit for the year	-	-	-	-	257.75	257.75
Add:- employee stock option scheme compensation	-	-	-	21.91	-	21.91
Other comprehensive income for the year	-	-	-	-	(5.48)	(5.48)
Balance as at March 31, 2025	-	17.00	1,852.69	21.91	225.85	2,117.45

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

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

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors
Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
Director
DIN-00679893

Place: Mumbai
Date: May 26, 2025

Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: May 26, 2025

Mr. Rajesh Khakhar
Director
DIN-00679903

Place: Mumbai
Date: May 26, 2025

Nupur Joshi
Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: May 26, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

1 CORPORATE INFORMATION

Laxmi Dental Limited ('the Company' or 'the Holding Company' or 'the Parent') was incorporated as 'Laxmi Dental Export Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 08, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of Shareholders held on June 18, 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to the Company by the RoC on July 24, 2024, and the Company was converted into a public limited company. Consequently, the name of the Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated August 02, 2024, was issued by the ROC. During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on both Bombay Stock Exchange Limited ("BSE") and National Stock Exchange ("NSE") on January 20, 2025.

The registered office of the Company is located at 103, Akruti Arcade, Opposite A H Wadia high School, Near Azad Nagar Metro Station, Andheri (West), Mumbai-400053.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of compliance

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

The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.

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

The Financial Statements of the Company were approved and authorized for issue in accordance with a resolution passed in Board of Directors meeting held on May 26, 2025.

(ii) Basis of measurement

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

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

(iii) Current versus non-current classification

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

(iv) Going concern

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

(v) Use of Estimates

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

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



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Critical accounting estimates:

a) Useful lives of property, plant and equipment

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

b) Expected credit losses on trade receivables

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

c) Defined benefit plans and compensated absences

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

d) Leases

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is

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

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

2.2 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized into different levels within the fair value hierarchy, described as follows, based on the level of inputs used in the valuation techniques as set out below.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in level one and Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

2.3 Revenue Recognition

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

Revenue also excludes taxes collected from customers.

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

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

Contract Balances:

Contract Liability:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has

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

Trade Receivable:

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

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

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

2.4 Inventories

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

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

Raw materials:

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



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

2.5 Property, Plant & Equipment

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

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

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

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

(b) Depreciation:

Depreciation is provided, under the Written down value (WDV) basis, pro rata to the period of use,

based on useful lives specified in Schedule II to the Companies Act, 2013.

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

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

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

2.6 Intangible assets

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

The intangibles recognized by the Company and their useful economic lives are as follows:

Intangible asset	Useful economic life
Software	6 Years
Intangible assets under development	6 Years

2.7 Leases

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

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

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

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

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

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

The lease liability is initially measured at amortized at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease

payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

2.8 Investment Properties

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

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-40 years) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Rent receivable is recognized on a straight-line basis over the period of the lease.



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

2.9 Financial Instruments

(a) Financial Assets

(i) Classification

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

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

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

(ii) Initial recognition

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

(iii) Measurement

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

Cash and Cash equivalents:

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

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that

are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(iv) Impairment of Financial Assets

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

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

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

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

(v) Derecognition of Financial Assets

The Company derecognizes a financial asset when

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

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

(b) Financial Liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortized cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings

which are recognized at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.10 Employee Benefits

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or



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on termination of employment, of an amount based on the respective employees' salary and tenure of employment. Vesting occurs upon completion of five years of service. Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognizes the obligation of a defined benefit plan in its balance sheet as a liability in accordance with IAS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

2.11 Share Based Payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.12 Provisions and Expenses

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

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

2.13 Income Taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

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

b. Deferred tax

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

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

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

2.14 Foreign currency Transactions

- (a) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

- (b) Transactions and balances: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of profit and loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

- (i) New standards and amendments issued but not effective

There are no such standards which are notified but not yet effective, relevant to the Company.



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and machinery	Office Equipments	Computers	Furniture and Fittings	Vehicles	Total
Gross block							
Balance as at April 01, 2023	30.30	215.18	19.79	10.64	61.27	5.85	343.03
Additions	-	62.98	2.59	6.49	2.21	-	74.27
Disposals/adjustments	-	(9.58)	(0.95)	(1.02)	(0.38)	(0.12)	(12.05)
Balance as at March 31, 2024	30.30	268.58	21.43	16.11	63.10	5.73	405.25
Additions	2.06	105.84	4.96	13.59	4.71	-	131.16
Disposals/adjustments	-	(7.73)	(1.61)	(3.80)	(1.40)	-	(14.54)
Balance as at March 31, 2025	32.36	366.69	24.78	25.90	66.41	5.73	521.87
Accumulated depreciation							
Balance as at April 01, 2023	1.39	34.09	8.59	4.51	14.60	1.74	64.92
Depreciation charge for the year	1.33	37.17	5.54	6.04	12.40	1.29	63.77
Disposals/adjustments	-	(0.07)	(0.06)	(0.17)	(0.00)	-	(0.30)
Balance as at March 31, 2024	2.72	71.19	14.07	10.38	27.00	3.03	128.39
Depreciation charge for the year	1.37	43.15	4.34	8.66	9.59	0.84	67.95
Disposals/adjustments	-	(2.20)	(1.22)	(3.05)	(0.92)	-	(7.39)
Balance as at March 31, 2025	4.09	112.14	17.19	15.99	35.67	3.87	188.95
Net block							
Balance as at March 31, 2024	27.58	197.39	7.36	5.73	36.10	2.70	276.86
Balance as at March 31, 2025	28.27	254.55	7.59	9.91	30.74	1.86	332.92

5 RIGHT-OF-USE ASSETS

Particulars	Business premises	Total
Gross block		
Balance as at April 01, 2023	81.96	81.96
Additions during the year	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2024	81.96	81.96
Additions during the year	50.19	50.19
Disposals/ adjustments	(19.33)	(19.33)
Balance as at March 31, 2025	112.82	112.82
Accumulated amortization		
Balance as at April 01, 2023	27.26	27.26
Amortization charge for the year	25.56	25.56
Disposals/ adjustments	-	-
Balance as at March 31, 2024	52.82	52.82
Amortization charge for the year	25.60	25.60
Disposals/ adjustments	(17.06)	(17.06)
Balance as at March 31, 2025	61.36	61.36
Net block		
Balance as at March 31, 2024	29.14	29.14
Balance as at March 31, 2025	51.46	51.46

Refer note 21 for lease expenses

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

6 INVESTMENT PROPERTY

	Building	Total
Gross block		
Balance as at April 01, 2023	10.11	10.11
Additions during the year	-	-
Disposals/ adjustments	-	-
Balance as at March 31, 2024	10.11	10.11
Additions during the year	-	-
Disposals/ adjustments	(10.11)	(10.11)
Balance as at March 31, 2025	-	-
Accumulated depreciation		
Balance as at April 01, 2023	0.42	0.42
Depreciation charge for the year	0.40	0.40
Disposals/ adjustments	-	-
Balance as at March 31, 2024	0.82	0.82
Depreciation charge for the year	0.03	0.03
Disposals/ adjustments	(0.85)	(0.85)
Balance as at March 31, 2025	-	-
Net block		
Balance as at March 31, 2024	9.29	9.29
Balance as at March 31, 2025	-	-

Information regarding income and expenditure of Investment properties.

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income from investment properties	0.86	8.14
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	(0.58)
Profit arising from investment properties before depreciation and indirect expenses	0.86	7.56
Less – Depreciation for the year	(0.03)	(0.40)
Profit from investment properties	0.83	7.16

- 6.1** The Entity's investment properties consist of commercial properties in India given on lease for a period of 1-5 years.
- 6.2** The Entity has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- 6.3** On May 07, 2024 the Company sold one of its Investment properties Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053 to Siddhi Leela Properties at the sale consideration of INR 101 Million. The book value of the aforesaid Property as on the date of sale was INR 7.10 Million (Net of Accumulated Depreciation). The Company accounted for difference between the sale consideration and book value as gain on sale of Investment property INR 93.90 Million. The Tax arising on account of the transaction was INR 23.64 Million. The Company has disclosed the gain on account of this transaction (net of tax) amounting to INR 70.26 Million as an exceptional gain.
- 6.4** The fair value of investment property is INR Nil Million (refer 6.3 above) as at March 31, 2025 (March 31, 2024: INR 117.95 Million) as per valuations performed by external property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers has followed market value approach and considers Value of similar structure at the same location and having similar specifications including built up area.



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

7 OTHER INTANGIBLE ASSETS

Particulars	Other intangible asset	
	Software	Total
Gross block		
Balance as on April 1, 2024	8.63	8.63
Additions during the year	4.58	4.58
Disposals/ adjustments *	(0.00)	(0.00)
Balance as at March 31, 2024	13.21	13.21
Additions during the year	6.50	6.50
Disposals/ adjustments	(2.87)	(2.87)
Balance as at March 31, 2025	16.84	16.84
Accumulated amortisation		
Balance as on April 1, 2024	0.93	0.93
Amortisation charge for the year	1.78	1.78
Disposals/ adjustments	-	-
Balance as at March 31, 2024	2.71	2.71
Amortisation charge for the year	4.59	4.59
Disposals/ adjustments	(2.87)	(2.87)
Balance as at March 31, 2025	4.43	4.43
Net block		
Balance as at March 31, 2024	10.50	10.50
Balance as at March 31, 2025	12.41	12.41

7.1 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development (IAUD)	2.15	-
Total	2.15	-

7.2 Aging of Intangible assets under development is as follows:

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 Years	Total
IAUD Ageing Schedule					
As at March 31, 2025					
Projects in progress	2.15	-	-	-	2.15
Total	2.15	-	-	-	2.15

Aging of Intangible assets under development is as follows:

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 Years	Total
IAUD Ageing Schedule					
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

7.3 Contractual obligation

Refer Note 41(b) for details on contractual commitments for the development and acquiring intangible assets.

* 0.00 denotes amount less than ten thousand.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

8 INVESTMENTS

Particulars	Country of incorporation and principal place of business	Proportion of ownership interest held		As at March 31, 2025	As at March 31, 2024
		March 31, 2025	March 31, 2024	Amount	Amount
Investment in subsidiaries:					
Bizdent Devices Private Limited : 22,33,333 (31 March 2024: 20,10,000) equity shares (Face value INR 10 each)**	India	100.00%	89.99%	35.10	5.10
Laxmi Dental Lab USA, INC. : 10,000 (31 March, 2024: 10,000) equity shares (\$100 each)	USA	100.00%	100.00%	64.82	64.82
Signature Smiles Dental Clinic Private Limited : 1,60,000 (31 March 2024: 1,60,000) equity shares (Face value INR 10 each)	India	88.88%	88.88%	70.00	70.00
Rich Smile Design LLP	India	66.00%	66.00%	0.07	0.07
Investment in associates:					
ECG Plus Technologies Private Limited : 67,217 (31 March 2024: 67,217) equity shares (Face value INR 10 each)	India	41.70%	41.70%	29.42	29.42
Less: Provision for Impairment				(29.42)	(29.42)
Investment in jointly controlled entity					
Kids-e-Dental LLP	India	60.00%	60.00%	0.30	0.30
Total				170.29	140.29

Notes for changes in current year

** The Company had invested in 2,000,000 equity shares with a face value of INR 10 each, which were partly paid at INR 2.50 per share as on March 31, 2024. During the period, Bizdent Devices Pvt. Ltd. made a final call and received INR 7.50 per share on May 10, 2024, from the Company aggregating to INR 15 Million (2,000,000 shares × INR 7.50). Additionally, shareholders Mr. Anil Tilakraj Arora and Ms. Jyotika Anil Arora, who jointly held 10% of the total shareholding, have transferred their shares to Laxmi Dental Limited.

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	199.71	169.71
Aggregate amount of impairment in value of investments	29.42	29.42



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

8.1 Investment in Joint Venture

Kids e Dental LLP is a separate structure entity incorporated and operating in India.

The contractual arrangements provides the Company with the right to take material decision along with one of the designated partner of the LLP. Under the Ind AS 111, this joint arrangement is classified as a joint venture.

Summarised Balance Sheet of KIDS-e Dental LLP based on it's IND AS financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	80.90	70.76
Current liability	22.05	25.99
Net current assets	58.86	44.77
Non-current assets	115.36	51.42
Non-current liabilities	1.77	4.22
Net non-current assets	113.59	47.20
Net assets	172.43	91.97
Group's share in %	60.00%	60.00%
Group's share	103.46	55.18

Summarised Statement of Profit and Loss of KIDS-e Dental LLP based on it's IND AS financial statements

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from contract with customer	262.68	265.86
Cost of raw material and component consumed	27.03	29.96
Other expenses	109.57	86.71
Finance cost	0.62	0.72
Profit before tax	125.46	148.47
Income tax	5.79	0.34
Profit for the year	119.67	148.13
Other comprehensive loss	(0.20)	-
Total comprehensive income	119.47	148.13
Group's share in %	60.00%	60.00%
Group's share	71.68	88.88

9 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	14.64	13.45
Loan to employees	0.90	1.26
Fixed deposit with maturity of more than 12 months	242.62	1.37
Total	258.16	16.08

10 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax including tax deducted at source, net of provision for tax	32.39	-
Total	32.39	-

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of cost and net realizable value)		
Raw material	120.49	183.51
Semi finished goods	4.84	14.56
Finished goods	36.94	28.88
Stock in trade	27.72	33.43
Store and spares parts including packing material	7.31	6.19
Less: Provision for slow moving inventory	(30.58)	(39.45)
Total	166.72	227.12

Refer note 49(vii) for quarterly reconciliation of inventory

11.1 Mode of valuation of inventories as stated in note 2.4.

11.2 Write-down of inventories to net realizable value amounted to INR Nil for the years.

11.3 Hypothecated as charge against current borrowings is Nil.

12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Considered good	317.08	335.19
- Considered doubtful	35.83	37.07
Less: Allowances for expected credit losses ("ECL")	(35.83)	(37.07)
Total	317.08	335.19

12.1 Refer note 42 for information about receivables from related party.

12.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other persons, firms or private companies in which director is a partner, a director or a member.

Ageing schedule of trade receivables:

As at March 31, 2025	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	99.12	187.66	30.07	0.23	-	-	317.08
Undisputed trade receivables – which have significant increase in credit risk	6.40	14.49	7.17	7.77	-	-	35.83
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(6.40)	(14.49)	(7.17)	(7.77)	-	-	(35.83)
Total	99.12	187.66	30.07	0.23	-	-	317.08



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

As at March 31, 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	101.49	122.54	57.65	53.51	-	-	335.19
Undisputed trade receivables – which have significant increase in credit risk	4.90	12.59	5.86	8.78	3.44	1.50	37.07
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(4.90)	(12.59)	(5.86)	(8.78)	(3.44)	(1.50)	(37.07)
Total	101.49	122.54	57.65	53.51	-	-	335.19

12.3 Movement in expected credit loss during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance(A)	37.07	32.38
Changes in loss allowance:		
Loss allowance based on expected credit loss	(1.24)	4.69
Closing balance(B)	35.83	37.07

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.23	0.22
Balances with banks		
- in Current accounts	273.68	1.92
-Fixed deposits with maturity of less than 3 months*	610.93	-
Total	884.84	2.14

* Fixed deposits with maturity of less than 3 months is out of the IPO net proceeds which were unutilized as at March 31, 2025.

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with banks		
With original maturity for more than 3 months but less than 12 months **	185.42	2.75
Total	185.42	2.75

** Deposits with banks with original maturity for more than 3 months but less than 12 months is out of the IPO net proceeds which were unutilized as at March 31, 2025.

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

15 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Loans to related parties (refer note 42)	5.00	0.31
Unsecured considered good		
Loan to employees	1.32	1.63
Total	6.32	1.94

15.1 During the year no loans or advances in the nature of loans are granted to promoters, Directors, Key Management person and the Related Parties (As defined under The Companies Act 2013) either severally or jointly with other person.

16 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	13.58	7.60
Rent receivable	-	0.02
Other receivables	131.35	72.36
Total	144.93	79.98

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	3.25	7.29
Advance to staff	0.77	0.09
Advance to suppliers	29.31	22.24
Balance with government authorities	72.51	47.04
Export incentive	0.83	-
Total	106.67	76.64

Note:

- In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated March 10, 2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment.
- There are no loans which have significant increase in credit risk and which are credit impaired.



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

18 EQUITY SHARE CAPITAL

Authorised share capital

Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
6,50,00,000 (March 31, 2024: 24,60,000 Equity shares of INR 10/- each)	130.00	24.60
Equity shares of INR 2/- each		
Total	130.00	24.60

Preference shares

Particulars	As at March 31, 2025	As at March 31, 2024
3,00,000 (March 31, 2024: 3,00,000) Compulsorily Convertible Preference Shares of INR 400/- each	120.00	120.00
Total	120.00	120.00
Total authorized share capital	250.00	144.60
Issued, subscribed and fully paid up capital		
Equity Shares		
5,49,62,149 (March 31, 2024: 3,07,914 Equity Shares of INR 10/- each)	109.92	3.08
Equity shares of INR 2/- each (Refer Note A(i))		
Total	109.92	3.08
Equity component of convertible preference shares		
Nil (March 31, 2024 : 290,597) Compulsorily Convertible Preference Shares of INR 400/- each	-	116.24
Total	-	116.24
Total Issued, subscribed and fully paid up capital	109.92	119.32

(A) Equity Shares

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,07,914	3.08	3,07,914	3.08
Add: Issued during the year	5,46,54,235	106.84	-	-
- CCPS Conversion	2,39,22,450	47.84	-	-
- Private placement of equity shares (Refer Note a below)	1,146	0.01	-	-
- Split of equity shares (Refer Note b below)	12,36,240	-	-	-
- Issue of bonus shares (Refer Note c below)	2,62,70,100	52.54	-	-
- Fresh issue of shares during the year (Refer Note d below)	32,24,299	6.45	-	-
Less: Shares bought back	-	-	-	-
Outstanding at the end of the year	5,49,62,149	109.92	3,07,914	3.08

- During the year, the Company issued shares against the Share Swap Agreement with NCI's shareholder of Bizdent Devices Private Limited, issuing 1,146 equity shares with a face value of INR 10 each.
- Pursuant to resolution passed by the Board of Directors at their meeting dated June 04, 2024, and the Shareholders at their EGM dated June 07, 2024, the share capital of Company was split from 309,060 equity shares of face value of INR 10 each to 1,545,300 Equity Shares of face value of INR 2 each.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

- c) The Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on June 07, 2024. The bonus issue was in the ratio of 17 equity share of INR 2 for every 1 equity shares of INR 2, by capitalizing the free reserves of the Company. A total of 26,270,100 bonus shares were issued (Face Value of INR 2 each).
- d) During the year, the Company issued fresh issue of equity shares 3,224,299 with a face value of INR 2 each. (For IPO proceeds utilisation refer note 53)

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

The Company has only one class of equity shares having par value of INR 2 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

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

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Rajesh Khakhar	9,294,526	16.91%	105,457	34.25%
Mr. Sameer Merchant	8,665,932	15.77%	101,117	32.84%
Ms. Jigna Khakhar	4,307,444	7.84%	52,020	16.89%
OrbiMed Asia II Mauritius FDI Investments Ltd	12,317,183	22.41%	-	0.00%
Total	34,585,085	62.93%	258,594	83.98%

Note:

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

- (iv) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date except note 18A(i)
- (v) The Company has not bought back any shares during the period of five years immediately preceding the current year end.

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

Particulars	As at March 31, 2025		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	9,294,526	16.91%	(17.34%)
Mr. Sameer Merchant	8,665,932	15.77%	(17.07%)
Mr. Dharmesh Dattani	1,34,518	0.24%	100%
	1,80,94,976	32.92%	65.59%

Particulars	As at March 31, 2024		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	105,457	34.25%	0.00%
Mr. Sameer Merchant	101,117	32.84%	0.00%
	206,574	67.09%	-



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

(B) Preference shares

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	290,597	116.24	290,597	116.24
Add: Issued during the year	-	-	-	-
Less: Shares bought back	-	-	-	-
- Converted during the Year	(290,597)	(116.24)		
Outstanding at the end of the year	-	-	290,597	116.24

Note: During the year ended March 31, 2025, the Company has converted the 0.0001% Compulsorily Convertible Preference Shares (CCPS) aggregating to 290,597 preference shares of par value of INR 400 each were converted to 23,930,663 Equity Shares of INR 2 each.

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

Each shareholder is eligible to vote in the ratio of their shareholding. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

The Investor Shares shall rank senior to the preference shares and other instruments that are outstanding and which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation/ liquidity preference and bonus issuances. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investor, if any, in the future.

The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate.

The holder of the Series A CCPS shall have the right to be first paid, in priority to the other Shareholders and all other classes of preference shareholders, any declared but accrued and unpaid dividends.

The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS and if not converted earlier, shall automatically convert into Equity Shares at the fixed conversion rate (1:0.9147), (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 400 each fully paid up				
OrbiMed Asia II Mauritius Investments Limited	-	-	290,597	100.00%
Total	-	-	290,597	100.00%

Note:

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

19 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of compulsory convertible preference shares	-	116.24
General reserve	17.00	17.00
Securities premium	1,852.69	521.88

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	225.85	(26.42)
Share based payment reserve (Refer Note 47)	21.91	-
Total Other Equity	2,117.45	628.70

- (A) **Equity component of compulsory convertible preference shares** - The compulsory convertible preference shares have been classified as equity in accordance with Ind AS 32 'Financial Instruments: Presentation'

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	116.24	116.24
Add : Shares issued during the year	-	-
Less : Shares converted during the year	(116.24)	-
Balance at the end of the year	-	116.24

- (B) **General reserve** - There was no movement in general reserves. General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.00	17.00
Add : Shares issued during the year	-	-
Less : Transaction costs on shares issued	-	-
Balance at the end of the year	17.00	17.00

- (C) **Securities premium** - Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the provision of the Companies act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	521.88	521.88
Add : Premium received on issue of equity shares	1,456.95	-
Less : Share premium utilized for issue of bonus shares	(52.58)	-
Less : Share issue Expense	(73.56)	-
Balance at the end of the year	1,852.69	521.88

- (D) **Retained earnings** - The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(26.42)	(257.37)
Add : Profit for the year	257.75	227.10
Add : Other comprehensive income recognized directly in retained earnings	(5.48)	3.85
Balance at the end of the year	225.85	(26.42)



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

- (E) Share Based Payment Reserve** - The fair value of the equity-settled share based payment transactions with employees is recognized in Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Option reserve Account.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Add : Share based payment expense (Refer Note 47)	21.91	-
Less : Transferred to retained earnings for options forfeited	-	-
Less : Transferred to securities premium for options exercised	-	-
Balance at the end of the year	21.91	-

20 BORROWINGS

Particulars	As at March 31, 2025	As at 31 March, 2024
(A) Non-current borrowing		
(I) Secured		
(i) Term loans		
- From banks	-	18.14
- From financial institutions	-	88.06
Total	-	106.20
(II) Unsecured		
(i) Term loans		
- From banks	-	-
(ii) From related parties	-	45.20
Total	-	45.20
Total (A)	-	151.40
(B) Current borrowing		
(I) Secured		
(i) Overdraft and cash credit	-	137.16
(ii) Term loans		
- Current maturities of long term borrowings (refer note 20.1)	-	31.42
(iii) Working capital demand loans	-	60.00
Total of current borrowing	-	228.58
Total (B)	-	228.58
Total (A+B)	-	379.98

Notes:

20.1 Current maturities of long term borrowings

Particulars	As at March 31, 2025	As at 31 March, 2024
Secured		
(A) Term loan		
- From banks	-	17.78
- From financial institutions	-	13.64
Total of secured term loans (A)	-	31.42
(B) From related parties	-	-
Total of unsecured term loans (B)	-	-
Total (A+B)	-	31.42

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

20.2 Non-current Borrowings

Name of Lender	Type	Note	Term of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
ICICI Bank Limited (Vehicle Loan)	Secured	Refer Note 20.3 a (i) to a(vii)	60 Monthly instalment of 0.03 Million each from November 01, 2021 to October 01, 2026.	7.60%	-	0.76
ICICI Bank Limited (Vehicle Loan)	Secured		3 instalment moratorium, 61 Monthly instalment of 0.12 Million each from March 15, 2020 to June 15, 2025 and 1 instalment of 0.09 Million on July 15, 2025.	9.00%	-	1.83
ICICI Bank limited (Vehicle loan)	Secured		60 Monthly instalment of 0.03 Million each from May 07, 2022 to April 07, 2027.	8.25%	-	0.89
Tata Capital Financial Services Ltd - Term Loan	Secured		71 Monthly instalment of 2.09 Million each from November 15, 2023 to September 15, 2029 and 1 instalment of 2.13 Million on October 15, 2029.	11.35%	-	101.69
ICICI Bank - Term Loan	Secured		60 Monthly instalment of 0.70 Million each from September 30, 2019 to August 30, 2024.	Spread rate 1.6% + * MCLR 8.65%	-	7.05
Standard Chartered Term Loan	Secured		180 Monthly instalment of 0.15 Million each from May 10, 2022 to April 10, 2037.	Spread rate 3.25% + Repo rate 4%	-	15.18
ICICI Yenadent LC - Term Loan	Secured		20 Quarterly instalment of 0.57 Million from March 31, 2021 to December 31, 2025.	15% - 6%**	-	3.93
ICICI Bank limited (Emergency Credit Line guarantee scheme)	Secured	Refer Note 20.3 (b)(i)	48 Monthly instalment of 1.26 Million each from September 30, 2021 to August 30, 2025.	Spread rate 0.55% + * EBLR 7.70%	-	6.29
Capsave Finance Pvt. Ltd. (Working capital demand loan)	Secured	Refer Note 20.4 c (i) & (ii)	12 Months	* BLR 22.92% - 10.54%	-	20.00
ICICI bank limited (Working capital demand loan)	Secured		Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	40.00
ICICI bank limited - Cash credit facility	Secured	Refer Note 20.4 d (i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	137.16



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Name of Lender	Type	Note	Term of Repayment	Rate of Interest p.a.	As at March 31, 2025	As at March 31, 2024
Amrish Desai	Unsecured	Refer Note 20.4 e(i)	Loan repayable on demand	10.50%	-	1.64
Rajesh Khakhar	Unsecured		Loan repayable on demand	10.50%	-	26.56
Hasmukh Khakhar	Unsecured		Loan repayable on demand	10.50%	-	6.00
Sameer Merchant	Unsecured		Loan repayable on demand	10.50%	-	11.00
Total					-	379.98

20.3 Non-current Borrowings

a. Secured term loans

- (i) Car loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 0.76 Million) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (ii) Car loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 1.83 Million) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (iii) Car loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 0.89 Million) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (iv) Term loan from Financial Institutions as on March 31, 2025 amounting to Nil (March 31, 2024: INR 101.69 Million) was taken from Tata capital financial services limited which is secured against the following properties:
 - Industrial gala No 202 and part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - Part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - Office no 103 on 1st floor, Wing C in the building known as Akruti Arcade C.H.S. limited, Andheri(west), Mumbai-400053.
- (v) Term Loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 7.05 Million) was taken from ICICI bank which is secured against the following:
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
- (vi) Term Loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 3.93 Million) was taken from ICICI bank which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

- (vii) Term Loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: 15.18 Million) was taken from standard chartered bank against the security of property of Director situated at Flat No 88, Tarapore garden CHSL, Off New Link Road, Oshiwara, Andheri West Mumbai - 400053.

b. Secured Emergency credit line (ECL)

- (i) ECLGS Term Loan as on March 31, 2025 amounting to Nil (March 31, 2024: INR 6.29 Million) was taken from ICICI Bank Limited which is secured against the existing securities created in favour of ICICI bank limited.

20.4 Current Borrowings

c. Working Capital demand loan (Secured)

- (i) Working capital demand loan from Financial Institutions as on March 31, 2025 amounting to Nil (March 31, 2024: INR 20 Million) was taken from Capsave Finance Private limited secured against
- * NACH mandate and 3 * UDC for an amount equal to sanction amount, 10% cash collateral in form of non-interest bearing security deposit and personal guarantee of Mr. Rajesh Khakhar and Mr. Sameer Merchant.
- (ii) Working capital demand loan from bank on March 31, 2025 amounting to Nil (March 31, 2024: INR 40 Million) was taken from ICICI bank limited which is secured against the following:
- Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

d. Cash Credit facility (Secured)

- (i) Cash Credit from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 137.16 Million) was taken from ICICI bank limited which is secured against the following:
- Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, Maharashtra, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP

e. Unsecured loan from related parties

- (i) Loan from director as on March 31, 2025 amounting :
- Amrish Desai amounting to Nil (March 31, 2024: INR 1.64 Million)
 - Rajesh Khakhar amounting to Nil (March 31, 2024: INR 26.56 Million)
 - Hasmukh Khakhar amounting to Nil (March 31, 2024: INR 6.00 Million)
 - Sameer Merchant amounting to Nil (March 31, 2024: INR 11.00 Million)

***PCFC :Pre - Shipment Credit in Foreign Currency**

ECLGS : Emergency Credit Line Guarantee Scheme

NACH : National Automated Clearing House

UDC : Undated Cheque

EBLR : External Benchmark Lending Rate

MCLR : Marginal Cost of Funds Based Lending Rate



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

BLR : Base Lending Rate

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

21 LEASES - IND AS 116

The Company has lease contracts for office premises used in its operations. Lease terms generally ranges between 1 and 5 years.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company also has certain lease of Property with lease term upto 12 months (Short Term Leases) hence the Company applies the recognition exemption related to short term leases for these leases.

A Lease liabilities

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

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	33.01	57.38
Additions	48.34	-
Cash Outflow:		
Principal payment of lease liabilities	(25.99)	(24.37)
Interest payment on lease liabilities	(4.00)	(4.35)
Non- cash adjustments:		
Accretion of interest	4.00	4.35
Disposals/ adjustments	(2.54)	-
Balance at the end of the year	52.82	33.01

B The following is the break-up of lease liability as at reporting date:

Particulars	As at March 31, 2025	As at 31 March, 2024
Current	16.88	24.60
Non-current	35.94	8.41
Total	52.82	33.01

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

Particulars	As at March 31, 2025	As at 31 March, 2024
Less than one year	20.99	26.48
Between one to five years	41.90	8.61
Total	62.89	35.09

D Lease expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense relating to short-term leases (included in other expenses)	5.79	3.94
Total rent expenses recognized in other expenses in Statement of Profit & Loss (Refer Note 36)	5.79	3.94
Interest expenses in lease liabilities (Refer Note 34)	3.99	4.35
Amortization of Right-of-use Assets (Refer Note 35)	25.60	25.56
Amounts recognized in Cash Flow		
Total cash outflow with respect to leases	25.99	24.37

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

22 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at 31 March, 2024
Security deposits received	5.40	8.08
Total	5.40	8.08

23 PROVISIONS

Particulars	As at March 31, 2025	As at 31 March, 2024
Non-current		
Provision for employee benefits (Refer note 40)		
- Gratuity	23.30	27.89
- Compensated absences	5.37	2.62
Total (A)	28.67	30.51
Current		
Provision for employee benefits (Refer note 40)		
- Gratuity	7.92	3.03
- Compensated absences	1.53	0.94
Total (B)	9.45	3.97
Total (A+B)	38.12	34.48

24 TRADE PAYABLES

Particulars	As at March 31, 2025	As at 31 March, 2024
Total outstanding dues of Micro and Small Enterprises	14.46	21.71
Total outstanding dues of creditors other than Micro and Small Enterprises	278.48	90.47
Total	292.94	112.18

Note

Refer note 42 for transactions with related parties

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

Particulars	As at March 31, 2025	As at 31 March, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	14.23	21.51
- Interest due on above	0.23	0.20
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.23	0.20



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at 31 March, 2024
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

24.2 Ageing schedule of trade payables

Ageing schedule as at March 31, 2025	Outstanding for following year from the date of payment						Total
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	12.12	2.34	-	-	-	14.46
(ii) Undisputed -Others	65.09	202.88	7.72	2.19	0.46	0.14	278.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	65.09	215.00	10.06	2.19	0.46	0.14	292.94

Ageing schedule as at March 31, 2024	Outstanding for following year from the date of payment						Total
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	21.71	-	-	-	21.71
(ii) Undisputed -Others	7.92	-	65.49	16.27	0.35	0.44	90.47
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	7.92	-	87.20	16.27	0.35	0.44	112.18

25 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at 31 March, 2024
Interest accrued but not due on borrowings	-	0.74
Employee benefit payable	52.17	40.43
Total	52.17	41.17

26 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at 31 March, 2024
Contract liabilities (advance billing)	0.48	53.51
Advance from customer	28.32	0.00
Statutory dues payable	22.32	21.77
Total	51.12	75.28

27 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at 31 March, 2024
Income tax payable	9.91	2.01
Total	9.91	2.01

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

28 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers:	1,691.57	1,378.78
- Sale of goods	1,691.57	1,378.78
Other operating revenue	20.87	15.10
Export incentive	1.91	-
Duty drawback	0.07	0.16
Freight charges income	17.75	12.05
Other	1.14	2.89
Total	1,712.44	1,393.88

A Information of disaggregated revenue as per Ind AS 115

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Based on Geographical markets		
- India	1,123.03	936.10
- Foreign countries	568.54	442.68
Total	1,691.57	1,378.78

(B) Disaggregation of revenue

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

Segments	For the year ended March 31, 2025	For the year ended March 31, 2024
- Lab business	1,321.92	1,170.12
- Aligners	313.48	208.66
- Others	56.17	-
Total	1,691.57	1,378.78
Timing of revenue recognition:		
Point in time	1,691.57	1,378.78
Over the period	-	-
Total	1,691.57	1,378.78

B Information about major customers

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%	Amount	%
Customer 1	175.43	10.24%	-	-
	175.43	10.24%	-	-



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

C Contract balances

(i) Trade receivables

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 12)	317.08	335.19
Contract liabilities (Refer note 26)	0.48	53.51
Total	317.56	388.70

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	1,691.57	1,378.78
Adjustments	-	-
Revenue from contract with customers	1,691.57	1,378.78

E The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	0.48	-	-	0.48

	As at March 31, 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	48.67	4.84	-	53.51

F Performance Obligation :

The majority of the Company's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

29 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	13.73	1.53
Interest income on fixed deposits	12.33	0.22
Interest income from other parties	0.14	0.28
Interest income from related parties (Refer note 42)	0.07	0.28
Interest income on security deposits	0.72	0.75

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on income tax refund	0.47	-
Others	32.47	51.41
Gain on sale of property, plant & equipment	-	0.86
Gain on extinguishment of financial liability	0.10	0.10
Gain on termination of lease	0.27	-
Reimbursement of expenses from group Companies (Refer note 42)	12.18	35.74
Rent income from investment properties (Refer note 6)	0.86	8.14
Foreign exchange gain	15.71	6.12
Miscellaneous other income	3.35	0.45
Total	46.20	52.94

30 COST OF MATERIAL CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	150.21	138.82
Add: Purchases (net)	372.52	410.88
Less: Inventories written off*	-	0.85
Less: Raw materials at the end of the year	97.22	150.25
Total	425.51	398.60

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

31 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods [#]	112.92	118.79
Total	112.92	118.79

[#]Purchase Include custom duty of INR 30.76 Million (Previous Year : INR 25.83 Million)

32 CHANGE IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS & STOCK IN TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in inventories of finished goods , semi-finished goods & stock in trade.		
Inventories at the beginning of the year	76.87	56.89
Less: Inventories at the end of the year	69.51	76.87
Change in inventories of finished goods , semi-finished goods & stock in trade.	7.36	(19.98)

[#]Closing stock Includes stock-in-transit amounting to INR Nil (Previous Year : INR 6.07 Million)



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

33 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	537.38	463.66
Staff welfare expense	27.64	29.43
Gratuity expense (Refer Note 40)	7.19	6.80
Leave encashment expense (Refer Note 40)	3.16	1.47
Share-based compensation expense (refer note 47)	11.63	-
Contribution to provident and other funds	23.61	21.64
Total	610.61	523.00

34 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on term loan from banks and financial institutions	27.00	33.07
Interest expense on loan from related parties	5.36	4.75
Interest expense on lease liabilities	3.99	4.35
Other finance cost	0.15	-
Total	36.50	42.17

35 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 4)	67.95	63.47
Depreciation on investment property (Refer note 6)	0.03	0.40
Amortization on Right-of-use assets (Refer note 5)	25.60	25.56
Amortization on intangible assets (Refer note 7)	4.59	1.78
Total	98.17	91.21

36 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Clearing and forwarding charges	33.67	24.29
Bank charges	6.31	3.58
Office expenses	1.82	3.23
Packing material charges	2.41	0.68
Director seating Fees	1.83	-
Audit fees (Refer Note 36.1)	2.30	1.90
Business promotion & advertisement	47.04	37.88
Rent expense	5.79	3.94
Power and fuel	43.60	34.32
Telephone expenses	5.07	4.65
Software expenses	6.49	6.96
Legal and professional charges	27.51	29.79
Travel and conveyance	36.63	35.85
Insurance expenses	1.40	1.64

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repair & maintenance Charges	12.10	13.19
Commission expense	3.33	3.87
Printing & stationery	5.30	4.09
Courier charges	22.07	21.28
Inventory written off	-	0.85
Discount	-	0.43
Housekeeping expense	4.78	4.70
Admin charges	5.87	-
Rates and taxes	4.78	8.50
Recruitment charges	1.22	1.06
Fixed asset written off	2.01	3.00
Security charges	2.79	2.72
Internet charges	2.04	2.03
Impairment (gain)/loss ("ECL")	(1.24)	4.69
Miscellaneous expense	7.37	1.67
Total	294.30	260.80

36.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit	2.30	1.90
Total	2.30	1.90

37 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of investment property (Refer Note 37.1)	70.27	-
Total	70.27	-

37.1 On May 07, 2024 the Company sold one of its Investment properties Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053 to Siddhi Leela Properties at the sale consideration of INR 101 Million. The book value of the aforesaid Property as on the date of sale was INR 7.10 Million. The Company accounted for difference between the sale consideration and book value as gain on sale of Investment property INR 93.90 Million. The Tax arising on account of the transaction was INR 23.64 Million. The Company has disclosed the gain on account of this transaction (net of tax) amounting to INR 70.27 Million as an exceptional gain.

38 TAX EXPENSE

(A) Income tax expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	12.46	7.33
Adjustment of tax relating to earlier periods	-	-
Deferred tax	45.01	(111.53)
Income tax expense reported in the statement of Profit or Loss	57.47	(104.20)



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

(B) Income tax expense charged to other comprehensive income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	1.84	(1.48)
Income tax charged to OCI	1.84	(1.48)

(C) Reconciliation of tax charge

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	173.27	32.23
Enacted income tax rate applicable to the Company (Refer Note Below)	25.17%	27.82%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	43.61	8.97
Non-deductible expenses for tax purposes	0.08	1.97
Deductible expenses for tax purposes	(1.78)	-
Brought forward business loss set off	-	(10.26)
Brought unabsorbed depreciation set off	-	(3.30)
Deferred tax on unabsorbed depreciation	-	(58.55)
Deferred tax relating to earlier years	-	(42.35)
Decrease in tax asset due to tax rate change	9.79	-
MAT credit reversed	7.36	-
Others	(1.59)	(0.68)
Income tax expense	57.47	(104.20)

Note : The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961, and accordingly, has computed its income tax liability at the concessional rate.

(D) Deferred tax assets (net)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	71.86	110.05
Deferred tax liability	(13.77)	-
Income tax expense reported in the Statement of Profit and Loss	58.09	110.05

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

Particulars	As at April 01, 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at March 31, 2025
(i) Deferred tax assets in relation to:						
Lease liabilities	9.18	4.11	-	-	-	13.29
Security deposits	0.24	0.36	-	-	-	0.60
Expected credit loss (ECL)	10.31	(1.29)	-	-	-	9.02

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at April 01, 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at March 31, 2025
Gratuity	8.60	(2.58)	1.84	-	-	7.86
Compensated absences	0.99	0.74	-	-	-	1.73
Property, plant and equipment and investment property	24.43	(0.97)	-	-	-	23.46
Vendor - Micro and small enterprises (43B)	-	1.06	-	-	-	1.06
Unabsorbed depreciation (Refer note below)	58.55	(34.92)	-	(23.63)	-	-
Minimum alternate tax credit	7.36	(7.36)	-	-	-	-
Preliminary expense (IPO)	-	-	-	-	14.84	14.84
	119.66	(40.85)	1.84	(23.63)	14.84	71.86
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(8.11)	(4.84)	-	-	-	(12.95)
Borrowings	(0.48)	0.48	-	-	-	-
Other intangible assets	(1.02)	0.20	-	-	-	(0.82)
	(9.61)	(4.16)	-	-	-	(13.77)
Deferred tax liability (net)	110.05	(45.01)	1.84	(23.63)	14.84	58.09

Unabsorbed depreciation at the beginning of the year amounted to INR 58.55 Mn has been bifurcated based on the utilization between normal income and exceptional income as referred in note no.37.1

During the year ended 31 March 2025, the Company has opted to avail benefit of section 115BAA and the corresponding revision has been considered in the current tax and deferred tax accordingly.

Particulars	As at 1 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March 2024
(i) Deferred tax assets in relation to:						
Lease liabilities	-	9.18	-	-	-	9.18
Security deposits	-	0.24	-	-	-	0.24
Expected credit loss (ECL)	-	10.31	-	-	-	10.31
Gratuity	-	10.08	(1.48)	-	-	8.60
Compensated absences	-	0.99	-	-	-	0.99
Property, plant and equipment and investment property	-	24.43	-	-	-	24.43
Unabsorbed depreciation	-	58.55	-	-	-	58.55
MAT credit	-	7.36	-	-	-	7.36
	-	121.14	(1.48)	-	-	119.66
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	-	(8.11)	-	-	-	(8.11)
Borrowings	-	(0.48)	-	-	-	(0.48)
Other intangible assets	-	(1.02)	-	-	-	(1.02)
	-	(9.61)	-	-	-	(9.61)
Deferred tax liability (net)	-	111.53	(1.48)	-	-	110.05



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

39 EARNINGS PER SHARE (EPS)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity shareholders of the Company (in INR)	257.75	227.10
Weighted average number of equity shares for basic EPS (Refer Note 1)	5,74,677	5,73,719
Fresh Issue of shares at the time of IPO (Refer Note 18A(i)(d))	6,27,192	-
Effect of dilution:		
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Refer Note 3)	22,99,460	22,94,876
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Refer Note 4)	4,88,63,525	4,87,66,115
Weighted Average Number of equity shares at the end of the year (Refer Note 1)	5,23,64,854	5,16,34,710
Effect on dilution due to grant of ESOP to employees (Refer Note 5)	1,03,576	-
Weighted average number of equity shares outstanding during the year for diluted EPS	5,24,68,430	5,16,34,710
Basic earning per share (INR)	4.92	4.40
Diluted earning per share (INR)	4.91	4.40

Note :

- 1 Weighted average number of equity shares includes 2,90,597 Compulsorily Convertible Preference Shares (CCPS) convertible in the ratio of 1:0.915 .i.e. 2,65,805 equity shares. Each CCPS is a compulsorily and fully convertible preference share, convertible into Equity Shares, as per the terms and conditions as laid out in agreement with CCPS holder. Therefore, CCPS were classified in accordance with Ind AS 32 as equity.
- 2 Refer Note 18 A(i) (a),(b)and (c), regarding details of Split of equity shares, issue of Bonus Shares and Private Placement. Effect of same has been considered while calculating the Weighted Average Number of equity shares.
- 3 On June 07, 2024, the Board of Directors approved the sub-division of each equity share of face value INR 10 fully paid up into 5 equity shares of face value INR 2 fully paid up. Consequently, the number of equity shares has increased from 309,060 shares of face value INR 10 each to 1,545,300 shares of face value INR 2 each.
- 4 Further, the Board of Directors, in their meeting held on June 07, 2024, approved the issue of bonus equity shares in the ratio of 1 equity share of INR 2 each for every 17 equity shares of INR 2 each by capitalization of the free reserves of the Company. As a result, 15,45,300 equity shares have been subdivided into 2,62,70,100 equity shares.
- 5 During the quarter, the Board of Directors and Shareholders of the Company has approved the Employee Stock Option Plan 2024 ("ESOP 2024") for the employees of the Company and its subsidiary companies comprising of equity shares of the Company, not exceeding 5,00,000 equity shares of face value of INR 2/- each. The Company has granted 3,51,672 equity shares of face value of INR 2/- each on December 14, 2024 to its eligible employees. Effect same has been considered while calculating the Dilutive effect of Weighted average Number of equity shares.

40 EMPLOYEE BENEFITS OBLIGATIONS

(I) Defined contributions plans - provident fund and others

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

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

a) During the year the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (Incl. admin charges)	16.99	15.71
Labour welfare fund	0.28	0.09
Total	17.27	15.81

(II) Defined benefit plans

(A) Gratuity

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

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

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

a) Statement of Assets and Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in the present value of obligation		
Present value of obligation as at the beginning of the year	34.56	33.11
Current service cost	5.07	4.58
Interest cost	2.38	2.49
Benefits paid	(0.54)	(0.41)
- change in demographic assumptions	1.75	(3.25)
- change in financial assumptions	2.77	5.14
- experience variance (i.e. actual experiences vs assumptions)	2.75	(7.10)
Acquisition/Business Combination/Divestiture	0.79	-
Present value of obligation as at the end of the year	49.53	34.56

Particulars	As at March 31, 2025	As at March 31, 2024
Change in fair value of plan assets during the Period		
Fair value of Plan assets, beginning of Period	3.64	3.67
Interest income plan assets	0.26	0.27
Actual company contributions	15.00	-
Actuarial gains/(losses)	(0.05)	0.11
Benefits Paid from Fund	(0.54)	(0.41)
Fair value of plan assets, end of Period	18.31	3.64

Particulars	As at March 31, 2025	As at March 31, 2024
Plan assets comprises the following:		
Qualifying insurance policy with ICICI prudential	18.31	3.64
Total	18.31	3.64



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	49.53	34.56
Fair value of plan assets, end of Period	18.31	3.64
Net defined benefit obligation	31.22	30.92

Actual return on plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income on plan assets	0.26	0.27
Remeasurements on Plan assets	(0.05)	0.11
Actual return on planned asset	0.21	0.38

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

Particulars	As at March 31, 2025	As at March 31, 2024
Classification of provisions		
Current	7.92	3.03
Non-current	23.30	27.89
Total	31.22	30.92

b) Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognized in the Statement of Profit and Loss		
Current service cost	5.07	4.58
Net interest cost	2.12	2.22
Total expenses recognized in the Statement of Profit and Loss	7.19	6.80
(Gain)/Loss recognized in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.75	(3.25)
- change in financial assumptions	2.77	5.14
- experience variance (i.e. actual experiences vs assumptions)	2.75	(7.10)
- return on plan assets (excluding Interest)	0.05	(0.11)
Components of defined benefit costs/(income) recognized in Other Comprehensive Income	7.32	(5.33)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.53%	7.09%
Salary growth rate	10%	EOU - 5% Non EOU - 9%
Age of retirement	58 years	58 years
Attrition / withdrawal rates, based on age: (per annum)	19%	EOU - 15% Non EOU - 25%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

d) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected benefits payable in future years from the date of reporting		
1 st following year	8.18	6.90
2 nd following year	7.31	5.81
3 rd following year	7.85	5.32
4 th following year	6.20	5.12
5 th following year	5.53	4.06
Sum of 6 to 10 years	19.18	12.54

e) Sensitivity analysis:

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

Particulars	Sensitivity level	For the year ended March 31, 2025	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	2.49	(2.26)
Salary growth rate	1% Increase/ Decrease	(2.26)	2.42
Withdrawal rate	1% Increase/ Decrease	0.47	(0.44)

Particulars	Sensitivity level	For the year ended March 31, 2024	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	1.48	(1.35)
Salary growth rate	1% Increase/ Decrease	(1.47)	1.57
Withdrawal rate	1% Increase/ Decrease	0.14	(0.13)

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

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

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

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



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

(iii) Compensated absences

The obligation for compensated absences as at year end amounts to INR 6.90 Million (March 31, 2024: INR 3.56 Million). The charge towards compensated absences for the year ended March 31, 2025 based on actuarial valuation is INR 3.16 Million (March 31, 2024: INR 1.47 Million).

41 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Description on matters considered as contingent liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
In respect of:		
Corporate guarantees (Note 41.1)	35.00	41.00
Total	35.00	41.00

(b) There is no such commitments existing as on March 31, 2025 and March 31, 2024 respectively.

41.1 Corporate guarantee

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on March 31, 2025

Facility availed by	Purpose of corporate guarantee	Guarantee given to	Corporate guarantee amount	Liability outstanding against corporate guarantees issued
Bizdent Devices Private Limited	Overdraft - Working Capital	ICICI Bank	35.00	-

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

Facility availed by	Purpose of corporate guarantee	Guarantee given to	Corporate guarantee amount	Liability outstanding against corporate guarantees issued
Bizdent Devices Pvt. Ltd.	Overdraft - Working Capital	ICICI Bank	35.00	25.69
Bhavi Merchant	Cash Credit	Tata Capital financial services limited	6.00	6.00

41.2 Tax litigation

On April 07, 2023, the Company received a notice under Section 148A of the Income Tax Act, 1961, from the Deputy Commissioner of Income Tax, Mumbai, regarding transactions by Illusion Dental Laboratory Private Limited, which merged with the Group on April 01, 2017. The notice highlighted that the Transferor Group continued transactions in its own name post-merger, raising concerns about the taxability of these transactions for the assessment year 2019-20. As a result, the tax authorities are reopening the assessment proceedings, but no demand notice has yet been issued to the Company.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

42 RELATED PARTY DISCLOSURES

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

Relationship	Name of Related Party
Subsidiary	Laxmi Dental Lab USA INC
	Signature Smiles Dental Clinic Private Limited
	Rich Smile Design LLP
	Bizdent Devices Private Limited
Associate	ECG Plus Technologies Private Limited
Jointly controlled Entity	Kids e Dental LLP
Directors and Key Management Personnel (KMP)	Mr. Rajesh Khakhar - Whole time Director & Chairman
	Mr. Sameer Merchant - CEO and Managing Director
	Mrs. Jigna R. Khakhar - Director (upto April 20, 2024)
	Mr. Amrish Desai - Director (upto April 27, 2024)
	Mr. Parag Bhimjiyani - Director (upto April 20, 2024)
	Mr. Hasmukh Khakhar - Director (upto April 20, 2024)
	Mrs. Anjana Grewal (From July 20, 2024) - Independent Director
	Mr. Devesh G Chawla (From July 20, 2024) - Independent Director
	Mr. Rajesh S Dalal (From July 20, 2024) - Independent Director
	Mr. Dharmesh Dattani - Chief Finance Officer
	Mr. Kartik Shah - Company Secretary and Compliance Officer (Upto July 19, 2024)
	Mrs. Nupur Joshi - Company Secretary and Compliance Officer (From July 20, 2024)
Relatives of Directors and KMP	Mr. Kunal Merchant (Brother of Mr. Sameer Merchant)
	Mr. Parth Khakhar (Son of Mr. Rajesh Khakhar)
	Mrs. Bhavi Merchant (Wife of Mr. Sameer Merchant)
	Mrs. Bhavna Dattani (Mother of Mr. Dharmesh Dattani)
	Mrs. Sonal Desai (Wife of Mr. Amrish Desai)
	Mrs. Devika Khakhar (Wife of Mr. Hasmukh Khakhar)
	Mrs. Neepa Dattani (Wife of Mr. Dharmesh Dattani)
	Mr. Prithvi Khakhar (Son of Mr. Hasmukh Khakhar)
	Mr. Sanjay Khakhar (Brother of Mr. Rajesh Khakhar)
	Mr. Manan Khakhar (Son of Mr. Hasmukh Khakhar)
	Ms. Varsha Khakhar (Sister in Law of Mr. Rajesh Khakhar)
	Mr. Rishi Amrish Desai (Son of Mr. Amrish Desai)
	Ms. Siddhi Khakhar (Daughter of Mr. Rajesh Khakhar)
	Mr. Shubh Sanjay Khakhar (Nephew of Mr. Rajesh Khakhar)
Entities in which KMP / relatives of KMP can exercise significant influence	ASY Properties LLP (Designated Partners are Sameer Merchant and Rajesh Khakhar)
	Siddhileela Properties (Partners are Sameer Merchant and Rajesh Khakhar)



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

a) Directors and Key Management Person Compensation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Rajesh Khakhar - Whole time Director & Chairman	8.40	4.50
Mr. Sameer Merchant - CEO and Managing Director	8.40	4.50
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	-	4.92
Mr. Hasmukh Khakhar - Director (upto 20-Apr-2024)	-	1.04
Mr. Dharmesh Dattani - Chief Finance Officer	5.85	3.90
Total Managerial Remuneration	22.65	18.86

b) Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary Expense		
Relatives of Directors and KMP		
Mr. Parth Khakhar	8.89	2.00
Mr. Sanjay Khakhar	-	0.10
Mr. Manan Khakhar	3.54	1.49
Mrs. Bhavi Merchant	-	0.25
Mrs. Bhavna Dattani	-	0.14
Mrs. Devika Khakhar	-	0.08
Mrs. Neepta Dattani	-	0.14
Mr. Shubh Sanjay Khakhar	2.50	0.44
Ms. Varsha Khakhar	-	0.03
Mr. Rishi Amrish Desai	-	0.05
Ms. Siddhi Khakhar	-	0.66
Rent Paid		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	0.69	0.66
Entities in which KMP / relatives of KMP can exercise significant influence		
ASY Properties LLP	-	0.50
Purchases		
Subsidiary		
Laxmi Dental Lab USA INC	8.98	30.67
Bizdent Devices Private Limited	44.81	17.49
Rich Smile Design LLP	0.33	0.07
Jointly controlled Entity		
Kids e Dental LLP	0.12	-
Sales		
Subsidiary		
Laxmi Dental Lab USA INC	177.27	99.54
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	-	10.74
Signature Smiles Dental Clinic Private Limited	6.54	5.25
Bizdent Devices Private Limited	82.70	60.22

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rich Smile Design LLP	3.06	2.64
Jointly controlled Entity		
Kids e Dental LLP	15.57	47.77
Other Income		
Reimbursement of Expenses		
Subsidiary		
Laxmi Dental Lab USA INC	12.18	8.77
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	-	0.56
Bizdent Devices Private Limited	-	24.01
Rich Smile Design LLP	-	2.40
Jointly controlled Entity		
Kids e Dental LLP	0.04	-
Interest Income		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	0.07	0.28
Rental Income		
Subsidiary		
Rich Smile Design LLP	0.12	0.12
Jointly controlled Entity		
Kids e Dental LLP	0.06	0.06
Other Expenses		
Subsidiary		
Bizdent Devices Private Limited	9.08	0.17
Jointly controlled Entity		
Kids e Dental LLP	1.76	-
Interest Paid		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	0.72	3.53
Mr. Sameer Merchant	0.08	0.41
Mr. Amrish Desai	0.14	0.18
Mr. Hasmukh Khakhar	0.51	0.63
Subsidiary		
Bizdent Devices Private Limited	3.96	-
Share of Profit/(Loss) in LLP		
Jointly controlled Entity		
Kids e Dental LLP	71.68	90.67
Withdrawal Partners' Current Account		
Kids e Dental LLP	45.00	36.00
Techlab consulting LLP	-	0.11



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution Partners' Current Account		
Kids e Dental LLP	21.60	-
Techlab consulting LLP	-	0.91
Loans Given during the Year		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	5.00	3.53
Loans Repayment received during the Year		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	-	6.43
Loans Received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	13.80
Mr. Sameer Merchant	-	12.00
Subsidiary		
Bizdent Devices Private Limited	90.00	-
Loans Repaid during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	26.56	12.94
Mr. Sameer Merchant	11.00	3.00
Mr. Amrish Desai	1.64	0.11
Mr. Hasmukh Khakhar	6.00	-
Subsidiary		
Bizdent Devices Private Limited	90.00	-
Sale of Investment Property		
Entities in which KMP / relatives of KMP can exercise significant influence		
Siddhileela Properties	101.00	-

c) **Outstanding balances of related parties**

Particulars	As at March 31, 2025	As at March 31, 2024
Accounts Payables		
Subsidiary		
Bizdent Devices Private Limited	0.01	0.64
Laxmi Dental Lab USA INC	0.26	-
Jointly controlled Entity		
Kids e Dental LLP	0.10	-
Account Receivables		
Subsidiary		
Laxmi Dental Lab USA INC	79.63	151.75
Laxmi Dental Lab USA INC (Alvy Dental - discontinued operations)	-	8.15
Bizdent Devices Private Limited	1.74	18.70
Signature Smiles Dental Clinic Private Limited	0.62	0.33
Rich Smile Design LLP	0.20	0.74

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Jointly controlled Entity		
Kids e Dental LLP	-	1.91
Advance Received		
Subsidiary		
Laxmi Dental Lab USA INC	-	1.82
Advance Given		
Subsidiary		
Bizdent Devices Private Limited	1.78	-
Signature Smiles Dental Clinic Private Limited	0.00	-
Other financial assets		
Other Receivables		
Jointly controlled Entity		
Kids e Dental LLP	102.23	59.29
Subsidiary		
Rich Smile Design LLP	10.99	6.94
Rent receivable		
Jointly controlled Entity		
Kids e Dental LLP	-	0.02
Control Account (Payable)		
Subsidiary		
Rich Smile Design LLP	-	0.02
Control Account (Receivable)		
Subsidiary		
Bizdent Devices Private Limited	10.55	2.29
Investment		
Subsidiary		
Laxmi Dental Lab USA INC	64.82	64.82
Signature Smiles Dental Clinic Private Limited	70.00	70.00
Bizdent Devices Private Limited	35.10	5.10
Rich Smile Design LLP	0.07	0.07
Jointly controlled Entity		
Kids e Dental LLP	0.30	0.30
Loans Given		
Associate		
ECG Plus Technologies Private Limited	-	0.31
Subsidiary		
Signature Smiles Dental Clinic Private Limited	5.00	-
Unsecured loan (Liability)		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	26.56
Mr. Sameer Merchant	-	11.00
Mr. Amrish Desai	-	1.64
Mr. Hasmukh Khakhar	-	6.00
Managerial Remuneration Payable		



Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar - Whole time Director & Chairmen	0.70	0.38
Mr. Sameer Merchant - CEO and Managing Director	0.70	0.38
Mrs. Jigna R. Khakhar - Director (upto 20-Apr-2024)	-	0.41
Mr. Dharmesh Dattani - Chief Finance Officer	0.45	0.33
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar	0.75	-
Mr. Manan Khakhar	0.30	0.15
Mr. Shubh Sanjay Khakhar	0.21	0.05
Mr. Rishi Amrish Desai	-	0.03
Corporate guarantees Amount		
Facility Availed By		
Subsidiary		
Bizdent Devices Private Limited	49.90	105.00
Provided to Relatives of Directors and KMP		
Bhavi Merchant	-	6.00
Personal Guarantee provided by Directors & KMP		
Joint guarantee provided by Rajesh Khakhar and Sameer Merchant*	-	294.90
Rajesh Khakhar *	-	4.52
Liability outstanding against corporate guarantees		
Facility Availed By		
Subsidiary		
Bizdent Devices Private Limited*	-	25.69
Relatives of Directors		
Bhavi Merchant *		

* No personal guarantee provided by directors & KMP as on March 31, 2025.

Note:

1 Reimbursement of expenses in normal course of business have not been included herein above.

43 FAIR VALUE MEASUREMENT

A The carrying value of financial assets by categories is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets valued at amortized cost		
Investment in subsidiary	169.99	139.99
Investments In joint venture	0.30	0.30
Loans to others	1.32	1.63
Loans to related parties	5.00	0.31
Other financial assets	403.09	96.06
Trade receivables	317.08	335.19
Bank and bank balance other than cash and cash equivalents	185.42	2.75

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	884.84	2.14
Total financial assets measured at Cost	1,967.04	578.37
Total financial assets	1,967.04	578.37

B The carrying value of financial liabilities by categories is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortized cost		
Borrowings	-	379.98
Lease liabilities	52.82	33.01
Trade Payable	292.94	112.18
Other financial liabilities	57.57	49.25
Total financial liabilities measured at amortized cost	403.33	574.42

C Fair value

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

1. Trade receivables
2. Cash and cash equivalents
3. Other bank balances
4. Loans
5. Other financials Assets
6. Borrowings
7. Lease liabilities
8. Trade payables
9. Other financial liabilities
10. Investment in subsidiary

44 FINANCIAL RISK MANAGEMENT

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

A Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

The contractual maturities of financial liabilities are as follows:

Particulars	As at March 31, 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Lease liabilities	-	-	35.94	-	35.94
Other financial liabilities	-	-	5.40	-	5.40



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Current					
Lease liabilities	-	16.88	-	-	16.88
Trade payables	-	290.15	2.79	-	292.94
Other financial liabilities	-	52.17	-	-	52.17
Total	-	359.20	44.13	-	403.33

Particulars	As at March 31, 2024				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	138.33	13.07	151.40
Lease liabilities	-	-	8.41	-	8.41
Other financial liabilities	-	-	8.08	-	8.08
Current					
Borrowings	197.16	31.42	-	-	228.58
Lease liabilities	-	24.60	-	-	24.60
Trade payables	-	95.12	17.06	-	112.18
Other financial liabilities	-	41.17	-	-	41.17
Total	197.16	192.31	171.88	13.07	574.42

B Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

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

Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	327.39
Fixed rate borrowings	-	52.59

Interest rate sensitivity analysis

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

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity		
1% increase in MCLR	-	(3.27)
1% decrease in MCLR	-	3.27

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

C Credit risk

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

i) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good		
Trade receivables	352.90	372.26
Less: Allowances for expected credit losses ("ECL")	(35.83)	(37.07)
	317.08	335.19

The Company uses Expected Credit Loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

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

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

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

D Foreign currency risk

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

Foreign currency risk exposure:

	As at March 31, 2025				
	US\$	EUR	AED	CHF	GBP
Financial assets					
Trade receivables *	0.00	0.00	-		-
Financial liability					
Trade payable *	0.40	0.06	-	0.00	-
Total	0.40	0.06	-	0.00	-



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

	As at March 31, 2024				
	US\$	EUR	AED	CHF	GBP
Financial assets					
Trade receivables	2.48	0.02	0.01	-	-
Financial liability					
Trade payable *	0.40	0.46	-	0.01	0.00
Total	2.88	0.48	0.01	0.01	0.00

*0.00 denotes amount less than ten thousand.

45 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity (i)	2,227.37	631.80
Total borrowings	-	379.98
Less: Cash and bank balances (including deposits with banks)	(1,070.26)	(4.89)
Total debt (ii)	(1,070.26)	375.10
Overall financing (iii)= (i)+(ii)	1,157.11	1,006.89
Gearing ratio (ii)/(iii)	(92.49%)	37.25%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

46 CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 are applicable to the Company. However, the Company does not have adequate profits as computed under section 198 of the Companies Act, 2013 and hence, the Company is not required to spend any amounts during the current financial year for Corporate Social Responsibility.

47 SHARE BASED PAYMENTS

Employee share option plan (ESOP)

The shareholder of the Company have vide their special resolution dated 16th August 2024 approved the Laxmi Dental Employee Stock Option Scheme 2024 ("ESOP2024"/"Scheme")scheme authorizing the Board for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the plan.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

- a. Information relevant to the determination of fair value of options granted during the year under the equity share based remuneration schemes operated by the company

Particulars	ESOP 2024
Grant Date	13 December 2024
Vesting conditions	Over a four-year period, with 25.00% of the grants vesting in each year.
Number of eligible employees	247.00
Option pricing model used	Black-Scholes Model
Average fair value	405.94
Exercise price	2.00
Expected life (years)	4.00
Expected volatility (weighted-average)	38.86%
Expected dividend growth rate	-
Risk-free interest rate (based on government bonds)	6.54%

- b. The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average share price (INR)
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year*	3,51,672	-	-	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	-	-	-	-
Options outstanding at the end of the year	3,51,672	-	-	-

* above includes the shares issued to the subsidiary.

- c. Total amount recognised in the Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee option plan 2025	11.63	-
Total employee stock option scheme compensation	11.63	-

Notes :

- The company provided the ESOPs to the one of the subsidiary company i.e. Bizdent Devices Private Limited
- The company introduced it's ESOP scheme in march 2025 and granted options during the year ended 31 March 2025. As no options were granted or vested in the year ended 31 March 2024, no expenses has been recognised for that period.



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

48 RATIOS

Ratio variance analysis for the year ended 31 March, 2025

	Ratios	Numerator	Denominator	Ratio	Ratio	% change	Reason for variance (in excess of +/- 25%)
(a)	Current Ratio (times)	Current Assets	Current Liabilities	4.19	1.49	182%	Increases in current account & cash and cash equivalents by INR 1065.37 Million is primarily due to proceeds from the issue of shares.
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	-	0.60	(100%)	The company became debt-free in 2024-25, down from INR 379.98 million borrowings in 2023-24.
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	0.74	1.11	(33%)	The company became debt-free in 2024-25.
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	18.03%	43.99%	(59%)	Equity increased by over 3.5 times primarily because of equity infusion.
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.77	2.35	18%	Less than 25% variation
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	5.25	4.45	18%	Less than 25% variation
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0.56	0.81	(31%)	increase in average trade payables from INR 112 Million to INR 293 Million - with better credit terms took longer to pay suppliers in 2024-25
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	1.27	5.86	(78%)	Working capital increased mainly due to a massive rise in current assets driven by proceeds from equity issuance.
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	15.05%	16.29%	(8%)	Less than 25% variation
(j)	Return on Capital Employed (%)	EBIT	Capital employed	15.79%	16.31%	(3%)	Less than 25% variation
(k)	Return on Investment (%)	Income from investments[#]	Average current investments [##]	2.37%	3.85%	(39%)	Company raised large cash by issuing shares Investment of Proceeds. Much of this cash invested in low-risk, liquid FDs and reflected in current investments.

#Income from investment represents interest income from fixed deposit (Refer Note 29)

##Average current represents treasury investment in form of fixed deposit

Notes to Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

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

49 ADDITIONAL REGULATORY INFORMATION

i. Title deeds of immovable properties not held in name of the Company

There are no immovable property held by the Company.

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

Investments made by the Company

S. No.	Name of the Company	Balance as at March 31, 2025	Investment made during current year	Balance as at March 31, 2024	Investment made during previous year	Balance as at April 01, 2023
1	Laxmi Dental Lab USA, INC.	64.82	-	64.82	-	64.82
2	Signature Smiles Dental Clinic Private Limited	70.00	-	70.00	-	70.00
3	ECG Plus Technologies Pvt Ltd	29.42	-	29.42	-	29.42
4	Bizdent Devices Private Limited Shares	35.10	30.00	5.10	-	5.10
5	Rich Smile Design LLP Shares	0.07	-	0.07	-	0.07
6	Kids e Dental LLP Shares	0.30	-	0.30	-	0.30

Loans given by the Company

S. No.	Name of the Company	Rate of Interest	Due date	Secured/ Unsecured	Purpose of loan	March 31, 2025	March 31, 2024
1	Signature Smiles Dental Clinic Private Limited - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	5.00	-
2	ECG Plus Technologies Private Limited - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	-	0.31

iii. Utilization of borrowed funds

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

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

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

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

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

v. Details of benami property held

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

vi. Wilful Defaulter

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



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

[All amounts are in INR Million except per share data or as otherwise stated]

vii. Quarterly Returns

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

Quarter	Name of the Bank	Particulars	As per books	Amount as reported in the Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Jun-24	ICICI BANK LTD	Stock	253.74	232.87	20.87	Refer Note 1
Sep-24	ICICI BANK LTD	Stock	195.90	226.10	(30.20)	
Dec-24	ICICI BANK LTD	Stock	163.73	226.90	(63.17)	
Feb-25*	ICICI BANK LTD	Stock	211.55	211.55	-	
Jun-24	ICICI BANK LTD	Receivable	398.70	391.01	7.69	
Sep-24	ICICI BANK LTD	Receivable	371.66	359.57	12.09	
Dec-24	ICICI BANK LTD	Receivable	277.85	363.60	(85.75)	
Feb-25*	ICICI BANK LTD	Receivable	314.96	314.96	-	
Jun-24	ICICI BANK LTD	Payable	72.88	77.94	(5.06)	
Sep-24	ICICI BANK LTD	Payable	106.04	57.56	48.48	
Dec-24	ICICI BANK LTD	Payable	102.66	62.00	40.66	
Feb-25*	ICICI BANK LTD	Payable	40.00	40.00	-	
Jun-23	ICICI BANK LTD	Stock	201.09	219.89	(18.80)	
Sep-23	ICICI BANK LTD	Stock	216.57	246.57	(30.00)	
Dec-23	ICICI BANK LTD	Stock	229.05	229.04	0.01	
March-24	ICICI BANK LTD	Stock	227.12	254.44	(27.32)	
Jun-23	ICICI BANK LTD	Receivable	313.19	357.84	(44.65)	
Sep-23	ICICI BANK LTD	Receivable	295.07	305.40	(10.33)	
Dec-23	ICICI BANK LTD	Receivable	293.87	320.12	(26.25)	
March-24	ICICI BANK LTD	Receivable	335.18	356.21	(21.03)	
Jun-23	ICICI BANK LTD	Payable	91.16	90.73	0.43	
Sep-23	ICICI BANK LTD	Payable	67.76	72.84	(5.09)	
Dec-23	ICICI BANK LTD	Payable	55.37	61.77	(6.40)	
March-24	ICICI BANK LTD	Payable	104.26	75.93	28.33	

*Company filed the statement end February 2025, as at the end of quarter ended March 31, 2025 all the loans are repaid as no outstanding as on the closing date.

Note 1.

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

- 1) Inventories:
 - a. Adjustments arising from the application of sales cut-off procedures.
 - b. Provision for slow moving, non-moving.
- 2) Trade Receivables:
 - a. Loss allowance made for trade receivables.
 - b. Adjustments to trade receivables due to period-end cut-off procedures.
 - c. Remeasurement of balances due to foreign exchange rate fluctuations.
 - d. Offsetting advance from customers against trade receivables.

Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

[All amounts are in INR Million except per share data or as otherwise stated]

- 3) Trade Payables:
 - a. Offsetting advance to suppliers against trade payable.

viii. Relationship with struck off companies

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

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

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

x. Compliance with number of layers of companies

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

xi. Compliance with approved Scheme(s) of Arrangements

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

xii. Undisclosed income

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

xiii. Details of Crypto Currency or Virtual Currency

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

50 As at March 31, 2025, the Company has outstanding trade receivable from one of its related parties amounting to INR Nil (March 31, 2024: INR 151.34 Million) which includes balances amounting to INR Nil Million (March 31, 2024: INR 64.97 Million) outstanding for a period more than 9 months. This has resulted in non-compliances of various regulations, circulars and notifications issued under the Foreign Exchange Management Act, 1999 ("FEMA Regulations"). However, subsequent to March 31, 2024, the Company has collected balances amounting to INR 119.16 Million including recovery of the entire balance which was outstanding for a period more than 9 months as on March 31, 2024. No penalties were levied on the Company at the time of settlement of these balances. The management of the Company is certain that no material penalties or fines would be levied on account of such non-compliance and hence, the Company has not accounted for penalties and fines, if any, on account of such non-compliances.

51 The Company has used an Accounting Software accordingly maintaining its books of accounts for the financial year March 31, 2025, the software did not have a feature of recording audit trail (edit log) Facility.

52. EVENTS OCCURRED AFTER BALANCE SHEET DATE

On April 16, 2025, the Laxmi Dental Limited made an Overseas Direct Investment (ODI) of USD 10,00,000 (equivalent to INR 85.7 Million) in Laxmi Dental Lab, USA, a foreign subsidiary of the Laxmi Dental Limited.

On April 29, 2025, the Laxmi Dental Limited invested in 8,93,334 equity shares (equivalent to INR 409.15 Million) of Bizdent Devices Private Limited, a wholly owned subsidiary, at a face value of INR 10 each, with a premium of INR 448 per share.

53 During the year ended March 31, 2025, the Company has completed an Initial Public Offer of 16,309,766 equity shares of face value of INR 2/- each comprising of (i) fresh issue of 3,224,299 equity shares at an issue price of INR 428 per equity share aggregating to INR 1,380 Million, and (ii) an offer for sale of 13,085,467 equity shares at an issue price of INR 428 per equity share aggregating to INR 5,600.58 Million and listed on both Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) on January 20, 2025. The Company has received gross proceeds from fresh issue of INR 1,380.00 Million against which Company has incurred an estimated issue related expenses (net off tax) of INR 92.29 Million.



Notes to Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

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

Details of utilization of IPO net proceeds is summarized below:

Particulars	Objects of the issue (as per offer document)	Utilized upto March 31, 2025	Unutilized as on March 31, 2025
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our company	229.84	229.84	-
Funding of capital expenditure requirements for purchase of new machinery for our Company	435.07	7.43	427.64
Investments in Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery.	250.04	-	250.04
Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings	46.00	-	46.00
General Corporate purposes	320.75	94.10	226.65
Total utilization of funds	1,281.70	331.37	950.33

Out of the net proceeds which were unutilized as at March 31, 2025, INR 950.33 Million are temporarily invested in fixed deposits.

The Company has incurred 497.22 Million as IPO related expenses and allocated such expenses between the Group 98.30 million and selling shareholders 398.92 Million. Such amounts were allocated based on agreement between the company and selling shareholders and in proportion to the total proceeds of the IPO. Company's share of expenses of INR 98.30 Million has been adjusted towards securities premium.

- 54** "0.00" Denotes amount less than INR Ten thousand.
- 55** Previous year/period figures have been regrouped/ reclassified whenever necessary to confirm to current year's classification.
- 56** These standalone financial statements have been approved for issue by the board of directors at its meeting held on May 26, 2025.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

Nitin Tiwari

Partner
Membership No: 118894

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant

Director
DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai
Date: May 26, 2025

Mr. Rajesh Khakhar

Director
DIN-00679903

Nupur Joshi

Company Secretary
ACS M.No. A43768

Place: Mumbai
Date: May 26, 2025

Independent Auditor's Report

To the Members of Laxmi Dental Limited

(Formerly known as Laxmi Dental Export Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 1 to the Standalone Ind AS Financial Statements - Significant Accounting Policies and Note 28.	Our audit procedures in respect of these matters included but not limited to following: <ul style="list-style-type: none"> o Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. o Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition including controls over revenue cut off at year-end. o Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. o On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices and shipping documents. o Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115



Independent Auditor's Report (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Company's Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

OTHER MATTERS:

a. We did not audit the financial statements of five subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs.130.31 million as at March 31, 2025, total revenues of Rs. 483.77 million and net cash flows amounting to Rs. 11.87 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the

Independent Auditor's Report (Contd.)

consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors that the Holding Company, its subsidiaries and its jointly controlled entity located in India have maintained daily back-up of books of account and other books and papers maintained in electronic mode in a server physically located in India. Furthermore, the Group and its jointly controlled entity has not maintained the audit trail feature as stated in paragraph 2(h)(vi) on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its and jointly controlled entity – Refer Note 46.2 to the consolidated financial statements.
 - ii. The Group and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
 - iv. (1) The respective Managements of the Holding Company and its subsidiaries and joint controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented



Independent Auditor's Report (Contd.)

to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (2) The respective Managements of the Holding Company and its subsidiaries and joint controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed

by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Group has neither declared nor paid any dividend during the year.
 - vi. Based on our examination and based on consideration of report of other auditor on separate financial statements of its subsidiary incorporated in India, the accounting software used by the Group for maintaining its books of account during the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility. (Refer note 53(xiv) to the consolidated financial statements)
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of six subsidiaries and one jointly controlled entity, as the provision of the aforesaid section is not applicable to private companies.
 3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai

Date: May 26, 2025

Membership No. 118894

UDIN: 25118894BMKXSR8692

Annexure A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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 consolidated financial statements for the year ended March 31, 2025 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.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai

Date: May 26, 2025

Membership No. 118894

UDIN: 25118894BMKXSR8692



Annexure B to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) on the consolidated Financial Statements for the year ended March 31, 2025]

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

OPINION

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and, its jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group and, its jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and, its jointly controlled companies, which are companies incorporated in India.

Annexure B (Contd.)

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary companies, which are companies incorporated in India. Our opinion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai

Date: May 26, 2025

Membership No. 118894

UDIN: 25118894BMKXSR8692



Consolidated Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
Property, plant and equipment	4	411.26	364.26
Right-of-use assets	5	77.99	72.16
Investment property	6	-	7.49
Other intangible assets	7	16.09	16.24
Intangible assets under development	7	2.15	-
Investments	8	103.84	55.56
Financial assets			
- Other financial assets	9	264.07	25.59
Income tax assets (net)	10	36.24	0.31
Deferred tax assets (net)	38	64.45	112.62
Total non-current assets (A)		976.09	654.22
II Current assets			
Inventories	11	186.50	247.21
Financial assets			
- Trade receivables	12	366.76	249.00
- Cash and cash equivalents	13	908.18	6.98
- Bank balances other than cash and cash equivalents	14	185.42	2.75
- Loans	15	1.72	2.53
- Other financial assets	16	61.11	14.23
Other current assets	17	160.87	118.50
Total current assets (B)		1,870.56	641.20
Assets classified as held for sale (C)	40	-	49.81
Total assets (A+B+C)		2,846.65	1,345.23
EQUITY AND LIABILITIES			
I Equity			
- Equity share capital	18	109.92	3.08
- Other equity	19	1,975.45	421.57
Equity attributable to owners of the parent		2,085.37	424.65
Non-controlling interest		1.64	21.07
Total equity (D)		2,087.01	445.71
II Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	106.09	151.40
- Lease liabilities	27	46.52	33.80
- Other financial liabilities	21	5.40	8.08
Provisions	22	34.59	35.36
Total non-current liabilities (E)		192.60	228.64
Current liabilities			
Financial liabilities			
- Borrowings	20	7.58	268.85
- Lease liabilities	27	34.93	43.72
- Trade payables			
i) Total outstanding dues of micro and small enterprises	23	15.31	25.19
ii) Total outstanding dues of creditors other than micro and small enterprises	23	305.29	132.88
- Other financial liabilities	24	70.42	66.14
Other current liabilities	25	110.76	108.62
Provisions	22	12.00	6.40
Current tax liabilities (net)	26	10.75	3.96
Liabilities associated with assets classified as held for sale	40	-	15.12
Total current liabilities (F)		567.04	670.88
Total liabilities (E+F)		759.64	899.51
Total equity and liabilities (D+E+F)		2,846.65	1,345.23

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Sameer Merchant
Director
DIN-00679893

Dharmesh Dattani
Chief Financial Officer

Place: Mumbai
Date: May 26, 2025

Rajesh V Khakhar
Director
DIN-00679903

Nupur Joshi
Company Secretary
Membership Number: 43768

Place: Mumbai
Date: May 26, 2025

Consolidated Statement of Profit & Loss

for the year ended March 31, 2025

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

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Revenue from operations	28	2,391.07	1,935.55
Other income	29	33.38	17.09
Total income (A)		2,424.45	1,952.64
Expenses			
Cost of materials consumed	30	372.27	464.18
Purchase of stock-in-trade	31	194.59	38.35
Change in inventories of finished goods, semi-finished goods and stock in trade	32	5.55	(17.64)
Employee benefits expenses	33	857.68	715.11
Finance costs	34	53.90	49.54
Depreciation and amortization expenses	35	150.19	119.36
Other expenses	36	542.25	497.65
Total expenses (B)		2,176.43	1,866.55
Profit before share of profit of joint venture, exceptional items and tax C=(A-B)		248.02	86.09
Exceptional items (D)	37	70.27	(0.85)
Profit before share of profit of joint venture and tax E=(C+D)		318.29	85.24
Income tax expense			
Current tax	38	22.21	17.85
Tax change/(credit) relating to earlier years	38	1.12	(0.14)
Deferred tax	38	41.21	(111.88)
Total income tax expense (F)		64.54	(94.17)
Profit for the year from continuing operations G=(E-F)		253.75	179.41
Share in profit after tax of joint venture (net) (H)		71.68	88.88
Profit for the year from continuing operations I=(G+H)		325.43	268.29
Loss before tax from discontinued operations		(8.09)	(16.00)
Tax credit from discontinued operations		1.00	-
Loss after tax from discontinued operations (J)		(7.09)	(16.00)
Profit for the year K=(I+J)		318.34	252.29
Other comprehensive income from continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain of net defined benefit plan	40	(7.60)	1.14
Income tax effect on above	40	1.90	(0.78)
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		0.36	(0.96)
Income tax effect on above		-	-
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		-	(0.80)
Income tax effect on above		-	-
Other comprehensive loss for the year, net of tax		(5.34)	(1.40)
Total comprehensive income for the year		313.00	250.89
Profit for the year attributable to:			
Owners of the parent		317.71	247.78
Non-controlling interests		0.63	4.51
Total		318.34	252.29
Other comprehensive loss for the year attributable to:			
Owners of the parent		(5.37)	(1.06)
Non-controlling interests		0.03	(0.34)
Total		(5.34)	(1.40)
Total comprehensive income for the year attributable to:			
Owners of the parent		312.34	246.73
Non-controlling interests		0.66	4.16
Total		313.00	250.89
Earnings per equity share from continuing operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	6.20	5.11
Diluted EPS (in INR)	39	6.19	5.11
Loss per equity share from discontinued operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	(0.14)	(0.31)
Diluted EPS (in INR)	39	(0.14)	(0.31)
Earnings per Equity Share from Continuing Operation and Discontinued Operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	6.07	4.80
Diluted EPS (in INR)	39	6.05	4.80

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

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

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: May 26, 2025

For and on behalf of the Board of Directors of
Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Sameer Merchant
Director
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Chief Financial Officer

Place: Mumbai
Date: May 26, 2025

Rajesh V Khakhar
Director
DIN-00679903

Nupur Joshi
Company Secretary
Membership Number: 43768

Place: Mumbai
Date: May 26, 2025



Consolidated Statement of Cash Flow

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	310.20	69.24
Continuing operations	318.29	85.24
Discontinued operations	(8.09)	(16.00)
Adjustments for:		
Depreciation and amortization expenses from continuing operations	150.19	119.36
Depreciation and amortization expenses from discontinued operations	-	0.16
Allowances for expected credit losses	5.33	15.70
Interest expenses	53.90	49.54
Interest income	(14.32)	(1.70)
Inventory written off	-	0.85
Intangible/ property plant and equipment written off	2.60	-
Gain on sale of investment property	(70.27)	-
Loss on dissolution of subsidiary	-	0.85
Loss on extinguishment of financial liability	(0.10)	-
Gain on termination of lease	(0.27)	-
Loss on sale of property, plant and equipment	-	(0.86)
Unrealized exchange loss/(gain), net	(15.20)	(5.71)
Share based payments	21.90	-
Operating Profit before working capital changes	443.96	247.44
Working capital adjustments		
- (increase) / decrease in Trade receivables	(103.74)	(74.12)
- (increase) / decrease in Inventories	77.45	(22.53)
- (increase) / decrease in current and non-current financial assets	(42.66)	(9.04)
- (increase) / decrease in current and non-current assets	(42.37)	(61.74)
- Increase / (decrease) in Trade payables	123.14	(56.66)
- Increase / (decrease) in current and non-current liabilities including provisions	0.52	54.86
- Increase / (decrease) in current and non-current financial liabilities	6.96	13.66
Cash generated from operations	463.26	91.86
Income tax paid (net)	(24.94)	(10.35)
Net cash flows generated from operating activities (A)	438.32	81.51
Cash flows from investing activities		
Purchase of property, plant and equipment	(151.24)	(139.77)
Purchase of intangible assets	(9.54)	(7.80)
Purchase of investment	(15.01)	-
Proceeds from sale of property, plant and equipment	7.54	13.07
Proceeds from sale of alvy division	2.10	-
Loans given to others	(0.43)	-

Consolidated Statement of Cash Flow

for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from repayment of loan from related party	0.36	-
Loans given to related party	-	(10.35)
Withdrawal from joint venture	23.40	36.29
Proceeds from repayment of loans	5.97	-
Proceeds from/(investment in) fixed deposits	(229.17)	-
Proceeds from/(investment in) security deposits	(17.08)	-
Proceeds from investments property	76.35	-
Interest received	14.33	0.51
Net cash flows used in investing activities (B)	(292.42)	(108.05)
Cash flow from financing activities		
Interest expenses	(53.90)	(49.55)
Proceeds from issue of shares	1,380.00	-
Share issue expenses	(38.67)	-
Proceeds from current borrowings	203.85	44.91
Proceeds from non-current borrowings	-	97.81
Repayment of current borrowings	(292.66)	(54.15)
Repayment of non-current borrowings	(45.30)	(27.97)
Principal payment of lease liabilities	(46.90)	(37.68)
Net cash flows used in financing activities (C)	1,106.42	(26.63)
Net increase in cash and cash equivalents (A+B+C)	1,252.32	(53.18)
Effect of exchange rate changes on cash	0.36	(1.76)
Cash and cash equivalents at the beginning of the year	(159.08)	(104.14)
Cash and cash equivalents at the end of the year	1,093.60	(159.08)

(i) Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	296.90	4.88
- Bank deposits having original maturity of less than 3 months	610.93	-
- Cash on hand	0.35	2.11
Other bank balances	185.42	2.75
Less: bank overdraft	-	(168.82)
Balances as per statement of cash flows	1,093.60	(159.08)

(ii) Non-cash investing activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Acquisition of right-of-use asset	55.40	43.85



Consolidated Statement of Cash Flow

for the year ended March 31, 2025 (Contd.)

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

(iii) Change in liabilities arising from financing activities

Particulars	As at April 01, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Borrowing	420.24	(348.68)	42.12	113.68
Lease liabilities	77.53	(55.21)	59.14	81.46

Particulars	As at April 01, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Borrowing	314.39	67.93	37.92	420.24
Lease liabilities	72.72	(45.69)	50.50	77.53

- (iv) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors of

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

CIN:L51507MH2004PLC147394

Nitin Tiwari

Partner

Membership No: 118894

Sameer Merchant

Director

DIN-00679893

Rajesh V Khakhar

Director

DIN-00679903

Place: Mumbai

Date: May 26, 2025

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: May 26, 2025

Nupur Joshi

Company Secretary

Membership Number: 43768

Place: Mumbai

Date: May 26, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

A EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at 01 April 2023 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Add: Issued during the year	-	-
Balance as at 31 March 2024 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Balance as at 01 April 2024 (Equity shares of INR 10 each issued, subscribed and fully paid)	3,07,914	3.08
Add: Issued during the period	5,46,54,235	106.84
- Compulsory convertible preference shares conversion (Refer Note 18 B(i))	2,39,22,450	47.84
- Private placement of equity shares (Refer Note 18 A (ii))	1,146	0.01
- Split of equity shares (Refer Note 18 A (i))	12,36,240	-
- Issue of bonus shares (Refer Note 18 A (1))	2,62,70,100	52.54
- Fresh issue of shares during the year (Refer Note 18 A (i))	32,24,299	6.45
Balance as at 31 March 2025 (Equity shares of INR 2 each issued, subscribed and fully paid)	5,49,62,149	109.92

* During the year, the Company had a Private Placement on May 27, 2024, issuing 1,146 equity shares with a face value of INR 10 each. Subsequently, the Board of Directors, in its meeting held on June 04, 2024, approved the sub-division of each equity share with a face value of INR 10 into five equity shares with a face value of INR 2 each. As a result, the total number of shares increased to 1,545,300 shares, each with a face value of INR 2. Additionally, the Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on June 04, 2024. The bonus issue was in the ratio of 17 equity share of INR 2 for every 1 equity shares of INR 2, by capitalizing the free reserves of the Group. A total of 26,270,100 bonus shares were issued. Consequently, the total number of equity shares increased to 27,815,400, comprising 1,545,300 existing shares and 26,270,100 bonus shares.

B OTHER EQUITY

Particulars	Attributable to owners of the parent								Total
	Equity component of compulsory convertible preference shares (Refer note 18 B)	General reserve	Securities premium	Retained earnings	Employee stock option reserve	Foreign currency translation reserve (FCTR)	Total other equity	Non-controlling Interest	
Balance as at April 01, 2023	116.24	17.00	521.88	(480.53)	-	0.25	174.84	16.90	191.74
Profit for the year	-	-	-	247.78	-	-	247.78	4.51	252.29
Other comprehensive income/(loss) for the year	-	-	-	0.70	-	(1.76)	(1.06)	(0.34)	(1.40)
Balance as at March 31, 2024	116.24	17.00	521.88	(232.05)	-	(1.51)	421.56	21.07	442.63
Fresh issue of shares	-	-	1,441.96	-	-	-	1,441.96	-	1,441.96
Utilization of securities premium	-	-	(52.62)	-	-	-	(52.62)	-	(52.62)
Profit for the period	-	-	-	317.75	-	0.37	318.12	0.60	318.72
Changes in the proposition held by non-controlling interest.*	-	-	-	20.06	-	-	20.06	(20.06)	-
Share issue expenses (net of tax)	-	-	(73.56)	-	-	-	(73.56)	-	(73.56)
Conversion of compulsory convertible preference shares	(116.24)	-	-	-	-	-	(116.24)	-	(116.24)
Employee stock option scheme compensation	-	-	-	-	21.90	-	21.90	-	21.90



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025 (Contd.)

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

Particulars	Attributable to owners of the parent								
	Other equity								Total
	Equity component of compulsory convertible preference shares (Refer note 18 B)	General reserve	Securities premium	Retained earnings	Employee stock option reserve	Foreign currency translation reserve (FCTR)	Total other equity	Non-controlling Interest	
Other comprehensive income/(loss) for the period	-	-	-	(5.73)	-	-	(5.73)	0.03	(5.70)
Transfer of FCTR on disposal of division	-	-	-	(4.98)	-	4.98	-	-	-
Balance as at March 31, 2025	-	17.00	1,837.66	95.05	21.90	3.84	1,975.45	1.64	1,977.09

* During the year, the Non-Controlling Interest (NCI) of Bizdent Devices Private Limited (a subsidiary of Laxmi Dental Limited) exchanged its shares with Laxmi Dental Limited. As a result, Laxmi Dental Limited now holds 100.00% of the shares (compared to 89.99% as of March 31, 2024). Consequently, the NCI amounting to INR 20.06 Millions has been transferred from NCI to Retained Earnings, reflecting transaction between shareholders. Refer Note 18(A)(i)(a).

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

For and on behalf of the Board of Directors of

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

CIN:L51507MH2004PLC147394

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: May 26, 2025

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Place: Mumbai

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Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: May 26, 2025

Nupur Joshi

Company Secretary

Membership Number: 43768

Place: Mumbai

Date: May 26, 2025

Notes to Consolidated Financial Statements

Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025

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

1 COMPANY OVERVIEW

Laxmi Dental Limited ('the Company' or 'the Holding Company' or 'the Parent') was incorporated as 'Laxmi Dental Export Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 08, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of Shareholders held on June 18, 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to the Company by the RoC on July 24, 2024, and the Company was converted into a public limited company. Consequently, the name of the Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated August 02, 2024, was issued by the RoC.

During the year ended March 31, 2025, the Company has completed its Initial Public Offer ("IPO") and its equity shares were listed on the National Stock Exchange ("NSE") and on the BSE Limited ("BSE") on January 20, 2025. The registered office of the Company is located at 103, Akruti Arcade, Opposite A H Wadia high School, Near Azad Nagar Metro Station, Andheri (West), Mumbai 400053.

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

The Consolidated Financial Statements comprises the Consolidated Financial Statements of the Group for the year ended March 31, 2025 and March 31, 2024. These financial statements comprise the consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31st March, 2025 and 31st March, 2024.

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

Name of Entity	Country of Incorporation	March 31, 2025	March 31, 2024
Subsidiaries			
Bizdent Devices Private Limited (a)	India	100.00%	89.99%
Signature Smiles Dental Clinic Pvt. Ltd.	India	88.88%	88.88%
Laxmi Dental Lab USA Inc (b)	USA	100.00%	100.00%
Rich Smile Design LLP	India	66.00%	66.00%
Associate			
ECG Technologies Plus Private Limited	India	41.70%	41.70%
Jointly controlled entity			
Kids-e-Dental LLP	India	60.00%	60.00%

(a) Acquired in May 2021.

(b) During the year, Bizdent Devices Private Limited invested in Laxmi Dental Lab USA INC, now owned 55.56% by Laxmi Dental Limited and 44.44% by Bizdent Devices Private Limited.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

(i) Statement of compliance

The Group prepares its financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the consolidated financial statements.

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



Notes to Consolidated Financial Statements

Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025 (Contd.)

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

(iii) Basis of measurement

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

- Financial instruments carried at fair value through profit or loss and fair value through OCI
- Assets held for sale - Lower of carrying amount and fair value less costs of disposal
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation
- Share based payments - Equity settled options at grant date, fair value at each reporting date.

(iv) Going Concern

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

(v) Current versus non-current classification

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

(vi) Use of estimates

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

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

Critical accounting estimates:**a) Expected credit losses on trade receivables**

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

b) Defined benefit plans and compensated absences

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

c) Leases

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

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers

Notes to Consolidated Financial Statements

Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025 (Contd.)

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

all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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

d) Intangible Assets under development

The Group capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprises the Financial Statements of the Company and its subsidiaries for the year ended March 31, 2025 and March 31, 2024.

The Group consolidates entity which are controlled by it.

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

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

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

2.3 Investments in joint ventures and associates

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



Notes to Consolidated Financial Statements

Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025 (Contd.)

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

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

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

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

2.4 Revenue Recognition

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

Revenue also excludes taxes collected from customers.

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

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for revenue reduction due to sales returns. Reversal of revenue

on account of sales returns is considered as variable consideration. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Estimated revenue reduction is recognized for expected sales returns using most likely amount method.

Contract Balances:

Contract Liability:

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

Trade Receivable:

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

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

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

2.5 Other income

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

Notes to Consolidated Financial Statements

Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025 (Contd.)

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

2.6 Inventories

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

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

Raw materials:

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

2.7 Property, Plant & Equipment

(a) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the

asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

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

(b) Depreciation:

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

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

- a) Building - 60 years
- b) Computers - 3 to 6 years
- c) Furniture and fixtures - 10 years
- d) Office Equipments - 5 years
- e) Vehicles - 8 to 10 years
- f) Plant & Equipment - 13 to 15 years

2.8 Intangible Assets

Externally acquired intangible asset

Externally acquired intangible assets are initially recognized at cost and subsequently amortized on a straight-line basis over their useful economic lives.

Depreciation is provided, under the Straight-line basis (SLM) basis, over the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of the Intangible assets are as follows:

- a) Software - 6 years
- b) Intangible assets under development - 6 years



Notes to Consolidated Financial Statements

Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025 (Contd.)

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

2.9 Leases

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

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

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

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

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

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

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

2.10 Employee benefits

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

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Group. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount

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Material accounting policies to Consolidated Financial Information for the year ended March 31, 2025 (Contd.)

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

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

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

(d) Defined contribution plans

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

2.11 Share Based Payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting

date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.12 Provisions and expenses

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

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

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

2.13 Financial Instruments

(a) Financial assets:

(i) Classification

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

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

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

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

(ii) Initial recognition

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

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortized cost:

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

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

(iv) Impairment of financial assets

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

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

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

Notes to Consolidated Financial Statements

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

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

(v) Derecognition of financial assets

The Group derecognizes a financial asset when

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

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

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.14 Income taxes

Income tax comprises of current tax and deferred tax.

(a) Current Tax

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

(b) Deferred tax

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

The Group recognizes deferred tax liabilities for all taxable temporary differences except those



Notes to Consolidated Financial Statements

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associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

2.15 Discontinued operation

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

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

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

2.16 Asset held for sale

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

2.17 Foreign currencies

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

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

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

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

2.18 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic

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prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in

flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.19 Investment properties

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

3 NEW STANDARDS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

There are no such standards which are notified but not yet effective, relevant to the Group.



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and machinery	Office equipments	Computers	Furniture and fittings	Vehicles	Total
Gross block							
Balance as at April 01, 2023	32.28	242.69	21.47	15.53	65.89	6.56	384.41
Additions during the year	-	111.91	3.67	20.84	3.67	-	140.09
Disposals/adjustments during the year	-	(9.57)	(1.05)	(1.02)	(0.38)	(0.12)	(12.14)
Reclassified to non-current assets held for sale	-	-	(0.06)	(0.17)	(0.72)	-	(0.95)
Foreign exchange translation reserve	-	0.05	0.01	0.00	0.02	-	0.08
Balance as at March 31, 2024	32.28	345.08	24.05	35.18	68.48	6.44	511.49
Additions during the year	-	120.96	6.69	19.23	5.62	-	152.50
Disposals/adjustments during the year	0.06	(11.42)	(2.15)	(6.25)	(1.41)	-	(21.17)
Exchange difference on translation of foreign operations	-	(0.15)	-	0.15	(0.17)	-	(0.17)
Balance as at March 31, 2025	32.34	454.47	28.59	48.31	72.52	6.44	642.65
Accumulated depreciation							
Balance as at April 01, 2023	1.49	37.42	8.92	6.48	15.60	1.87	71.77
Depreciation charge for the year	1.42	43.99	6.19	8.85	13.69	1.39	75.54
Disposals/adjustments for the year	-	0.07	-	-	(0.00)	-	0.07
Reclassified to non-current/current assets held for sale	-	-	(0.01)	(0.02)	(0.12)	-	(0.15)
Balance as at March 31, 2024	2.90	81.48	15.12	15.30	29.18	3.26	147.23
Depreciation charge for the year	1.37	56.89	5.37	19.73	10.90	0.94	95.20
Disposals/adjustments for the year	(0.30)	(3.13)	(1.58)	(5.09)	(0.94)	-	(11.04)
Balance as at March 31, 2025	3.97	135.24	18.91	29.94	39.14	4.20	231.39
Net block							
Balance as at March 31, 2024	29.38	263.60	8.93	19.88	39.31	3.17	364.26
Balance as at March 31, 2025	28.37	319.23	9.68	18.37	33.38	2.24	411.26

Notes:

- As at March 31, 2025, property, plant and equipment (excluding vehicles) with a carrying amount of INR Nil (March 31, 2024: INR 366.44) have been pledged against secured term loan and cash credit facility (Refer note no.20).
- There is no capital work-in-progress as at March 31, 2025 and March 31, 2024.

5 RIGHT-OF-USE ASSETS

Particulars	Business premises	Total
Gross block		
Balance as at April 01, 2023	134.55	134.55
Additions during the year	43.85	43.85
Disposals/ adjustments during the year	-	-
Foreign exchange translation reserve	(0.02)	(0.02)
Balance as at March 31, 2024	178.38	178.38
Additions during the year	55.40	55.40
Disposals/ adjustments during the year	(19.33)	(19.33)
Foreign exchange translation reserve	0.14	0.14
Balance as at March 31, 2025	214.59	214.59

Notes to Consolidated Financial Statements
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(All amounts are in INR Million except per share data or as otherwise stated)

Particulars	Business premises	Total
Accumulated amortization		
Balance as at April 01, 2023	65.68	65.68
Amortization charge for the year	40.54	40.54
Disposals/ adjustments for the year	-	-
Balance as at March 31, 2024	106.22	106.22
Amortization charge for the year	47.43	47.43
Disposals/ adjustments for the year	(17.05)	(17.05)
Balance as at March 31, 2025	136.60	136.60
Net block		
Balance as at March 31, 2024	72.16	72.16
Balance as at March 31, 2025	77.99	77.99

Refer note 27 for lease expenses

6 INVESTMENT PROPERTY

Particulars	Building	Total
Gross block		
Balance as at April 01, 2023	8.13	8.13
Additions during the year	-	-
Disposals/ adjustments during the year	-	-
Balance as at March 31, 2024	8.13	8.13
Additions during the year	-	-
Disposals/ adjustments during the year	(8.13)	(8.13)
Balance as at March 31, 2025	-	-
Accumulated depreciation		
Balance as at April 01, 2023	0.33	0.33
Depreciation charge for the year	0.31	0.31
Disposals/ adjustments during the year	-	-
Balance as at March 31, 2024	0.64	0.64
Depreciation charge for the year	0.03	0.03
Disposals/ adjustments during the year	(0.67)	(0.67)
Balance as at March 31, 2025	-	-
Net block		
Balance as at March 31, 2024	7.49	7.49
Balance as at March 31, 2025	-	-

Information regarding amounts recognised in profit and loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income from investment properties	0.74	8.06
Direct operating expenses arising from investment properties that generated rental income	-	(0.58)
Direct operating expenses arising from investment properties that did not generated rental income	-	-
Profit arising from investment properties before depreciation	0.74	7.48
Less – depreciation for the year	(0.03)	(0.31)
Profit from investment properties	0.71	7.17



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

- 6.1** The Entity's investment properties consist of commercial properties in India given on lease for a period of 1-5 years.
- 6.2** The Entity has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- 6.3** On May 07, 2024 the Company sold one of its Investment properties Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053 to Siddhi Leela Properties at the sale consideration of INR 101 Million. The book value of the aforesaid Property as on the date of sale was INR 7.10 Million (Net of Accumulated Depreciation). The Company accounted for difference between the sale consideration and book value as gain on sale of Investment property INR 93.90 Million. The Tax arising on account of the transaction was INR 23.64 Million. The Group has disclosed the gain on account of this transaction (net of tax) amounting to INR 70.26 Million as an exceptional gain.
- 6.4** The fair value of investment property is Nil (refer note 6.3 above) as at March 31, 2025 (March 31, 2024: INR 117.95 Million) as per valuations performed by external property valuers who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The valuers has followed market value approach and considers Value of similar structure at the same location and having similar specifications including built up area.

7 OTHER INTANGIBLE ASSETS

Particulars	Software	Total
Gross block		
Balance as at 1 April 2023	12.79	12.79
Additions during the year	7.80	7.80
Disposals/ adjustments during the year	(0.00)	(0.00)
Balance as at 31 March 2024	20.59	20.59
Additions during the year	7.39	7.39
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2025	27.98	27.98
Accumulated amortisation		
Balance as at 1 April 2023	1.38	1.38
Amortisation charge for the year	2.97	2.97
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2024	4.35	4.35
Amortisation charge for the year	7.54	7.54
Disposals/ adjustments during the year	-	-
Balance as at 31 March 2025	11.89	11.89
Net block		
Balance as at 31 March 2024	16.24	16.24
Balance as at 31 March 2025	16.09	16.09

7.1 Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Intangible assets under development (IAUD)	2.15	-
Total	2.15	-

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

7.2 Aging of Intangible assets under development is as follows:

IAUD ageing schedule	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025					
Projects in progress	2.15	-	-	-	2.15
Total	2.15	-	-	-	2.15

Aging of Intangible assets under development is as follows:

IAUD ageing schedule	Amount in IAUD for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

7.3 Contractual obligation

Refer Note 46 B for details on contractual commitments for the development and acquiring intangible assets.

8 INVESTMENTS

Particulars	Country of incorporation and principal place of business	Primary business	Proportion of ownership interest held		As at March 31, 2025	As at March 31, 2024
			March 31, 2025	March 31, 2024	Amount	Amount
Investment in associates:						
67,217 (31 March 2024: 67,217) equity shares of ECG Plus Technologies Private Limited (Face value INR 10 each)	India	IT Product and service Company	41.70%	41.70%	29.42	5.05
Less: Provision for Impairment					(29.42)	(5.05)
Investment in jointly controlled entity						
Kids-e-Dental LLP (refer note no 43(b)(3))	India	Manufacturing of dental products.	60.00%	60.00%	103.84	55.56
Total					103.84	55.56

8.1 Breakup of quoted and unquoted Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	133.26	60.61
Aggregate amount of impairment in value of investments	29.42	5.05

Note: The joint venture and associate had no contingent liabilities or commitments at the year end. (Refer Note 46)

8.2 For summarized balance sheet and summarized statement of profit and loss refer note 43 (b)



Notes to Consolidated Financial Statements
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(All amounts are in INR Million except per share data or as otherwise stated)

9 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
To others		
Loan and advances	-	5.97
Fixed deposits with maturity of more than 12 months	242.62	13.45
Loans to employee	0.88	-
Security deposits	20.57	6.17
Total	264.07	25.59

10 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax including tax deducted at source, net of provision for tax	36.24	0.31
Total	36.24	0.31

11 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
(At cost or net realizable value, whichever is lower)		
Raw material	129.35	195.31
Semi finished goods	4.84	14.56
Finished goods	36.94	29.58
Stock in transit	10.17	8.40
Stock in trade	27.72	33.43
Store and spares parts including packing material	8.44	6.19
Less: provision for slow moving inventory	(30.96)	(40.26)
Total	186.50	247.21

11.1 Mode of valuation of inventories as stated in note 2.6.

11.2 Write-down of inventories to net realizable value amounted to INR Nil for the years.

11.3 Hypothecated as charge against current borrowings is Nil.

12 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Considered good	366.76	249.00
- Considered doubtful	63.82	58.49
Less: Allowances for expected credit losses ("ECL")	(63.82)	(58.49)
Total	366.76	249.00

Refer note 48 for information about receivables from related party.

Note : No trade receivables are due from directors or other officers of the group either severally or jointly with any other persons, firms or private companies in which director is a partner, a director or a member.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Ageing schedule of Trade receivables:

As at March 31, 2025	Outstanding from the due date of payment						As at March 31, 2025
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	159.94	157.81	48.26	0.70	0.05	-	366.76
Undisputed trade receivables – which have significant increase in credit risk	12.80	14.90	8.36	8.46	-	-	44.52
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	2.14	1.61	1.79	1.97	1.90	9.89	19.30
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(14.94)	(16.51)	(10.15)	(10.43)	(1.90)	(9.89)	(63.82)
Total	159.94	157.81	48.26	0.70	0.05	-	366.76

As at March 31, 2024	Outstanding from the due date of payment						As at March 31, 2024
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	125.44	110.78	7.51	5.28	-	-	249.00
Undisputed trade receivables – which have significant increase in credit risk	5.39	13.20	8.51	10.91	3.49	1.50	42.99
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	0.30	0.04	15.16	-	-	15.50
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(5.39)	(13.50)	(8.54)	(26.07)	(3.49)	(1.50)	(58.49)
Total	125.44	110.78	7.51	5.28	-	-	249.00

12.1 Movement in expected credit loss during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance(A)	58.49	42.79
Changes in loss allowance:		
Loss allowance based on expected credit loss	5.33	15.70
Closing balance(B)	63.82	58.49

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.35	2.10
Balances with banks:		
- in current accounts	296.90	4.88
- Fixed deposits with maturity of less than 3 months	610.93	-
Total	908.18	6.98

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	185.42	2.75
Total	185.42	2.75



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

15 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Employee loans	-	0.36
Loans to others	1.72	2.17
Total	1.72	2.53

15.1 During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs) and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

16 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
To others		
Security deposits	19.09	8.20
Rent receivable	-	0.02
Other receivables	42.02	6.01
Total	61.11	14.23

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
To Others		
Prepaid expenses	4.46	11.70
Advance to suppliers	42.46	31.22
Advance to staff	1.03	0.13
Advances to other parties	1.11	-
Balance with government authorities	110.98	75.46
Export incentive	0.83	-
Total	160.87	118.50

18 EQUITY SHARE CAPITAL

Authorized share capital

Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
6,50,00,000 (March 31, 2024: 24,60,000 Equity shares of INR 10/- each) Equity shares of INR 2/- each	130.00	24.60
Total	130.00	24.60

Preference shares

Particulars	As at March 31, 2025	As at March 31, 2024
3,00,000 (March 31, 2024: 300,000 Compulsorily Convertible Preference Shares of INR 400/- each)	120.00	120.00
Total	120.00	120.00
Total authorized share capital	250.00	144.60

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Issued, subscribed and fully paid up capital

Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024
5,49,62,149 (March 31, 2024: 3,07,914 Equity Shares of INR 10/- each) Equity shares of INR 2/- each	109.92	3.08
Total	109.92	3.08

Equity component of convertible preference shares

Particulars	As at March 31, 2025	As at March 31, 2024
Nil (March 31, 2024 : 290,597) compulsorily convertible preference shares of INR 400/- each	-	116.24
Total	-	116.24
Total Issued, subscribed and fully paid up capital	109.92	119.32

A Equity shares

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,07,914	3.08	3,07,914	3.08
Add: issued during the year	5,46,54,235	106.84	-	-
- CCPS conversion	2,39,22,450	47.84	-	-
- Private placement of equity shares (Refer Note a below)	1,146	0.01	-	-
- Split of equity shares (Refer Note b below)	12,36,240	-	-	-
- Issue of bonus shares (Refer Note c below)	2,62,70,100	52.54	-	-
- Fresh issue of shares during the year (Refer Note 51)	32,24,299	6.45	-	-
Outstanding at the end of the year	5,49,62,149	109.92	3,07,914	3.08

- During the period, the Company issued shares against the Share Swap Agreement with NCI's shareholder of Bizdent Devices Private Limited, issuing 1,146 equity shares with a face value of INR 10 each.
- Pursuant to resolution passed by the Board of Directors at their meeting dated June 04, 2024, and the Shareholders at their EGM dated June 07, 2024, the share capital of Company was split from 309,060 equity shares of face value of INR10 each to 1,545,300 Equity Shares of face value of INR2 each.
- The Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on June 07, 2024. The bonus issue was in the ratio of 17 equity share of INR 2 for every 1 equity shares of INR 2, by capitalizing the free reserves of the Company. A total of 26,270,100 bonus shares were issued (Face Value of INR 2 each).
- During the period, the Company issued fresh issue of equity shares 3,224,299 with a face value of INR 2 each. (For IPO proceeds utilization refer note 55)

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

The Company has only one class of equity shares having par value of INR2 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

[All amounts are in INR Million except per share data or as otherwise stated]

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil (previous year: Nil).

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

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 2 each fully paid up				
Mr. Rajesh Khakhar	92,94,526	16.91%	1,05,457	34.25%
Mr. Sameer Merchant	86,65,932	15.77%	1,01,117	32.84%
Ms. Jigna Khakhar	43,07,444	7.84%	52,020	16.89%
OrbiMed Asia II Mauritius FDI Investments Ltd	1,23,17,183	22.41%	-	-
Total	3,45,85,085	62.93%	2,58,594	83.98%

Note:

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

- (iv) During the year ended March 31, 2025, the Board of Directors passed a resolution at its meeting held on June 04, 2024 approving the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up. Also, the members in its Extra Ordinary General meeting dated June 07, 2024 have approved increase in the authorized equity share capital from INR 24.60 Million divided into 2.46 Million equity shares of INR 10 each to INR 130 Million divided into 13 Million equity shares of INR 10 each. Further, the Board of Directors have also passed a resolution and approved the issue of bonus equity shares in its meeting which was further approved by shareholder in the meeting held on May 30, 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Group.

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

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

Particulars	As at March 31, 2025		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	92,94,526	16.91%	[17.34%]
Mr. Sameer Merchant	86,65,932	15.77%	[17.07%]
Mr. Dharmesh Dattani	1,34,518	0.24%	100%
	1,80,94,976	32.92%	65.59%

Particulars	As at March 31, 2024		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	1,05,457	34.25%	-
Mr. Sameer Merchant	1,01,117	32.84%	-
	2,06,574	67.09%	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

B Preference shares

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and paid up		
Nil (March 31, 2024 : 290,597) Compulsorily Convertible Preference Shares of INR 400/- each	-	116.24
Total issued, subscribed and fully paid up	-	116.24

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,90,597	116.24	2,90,597	116.24
Add: issued during the year	-	-	-	-
Less: shares bought back	-	-	-	-
- Converted during the Year	(2,90,597)	(116.24)	-	-
Outstanding at the end of the year	-	-	2,90,597	116.24

Note: During the year ended March 31, 2025, the Company has converted the 0.0001% Compulsorily Convertible Preference Shares (CCPS) aggregating to 290,597 preference shares of par value of INR 400 each were converted to 23,930,663 Equity Shares of INR 2 each.

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

Each shareholder is eligible to vote in the ratio of their shareholding. The holders of CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

The Investor Shares shall rank senior to the preference shares and other instruments that are outstanding and which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation/ liquidity preference and bonus issuances. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other investor, if any, in the future.

The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate.

The holder of the Series A CCPS shall have the right to be first paid, in priority to the other Shareholders and all other classes of preference shareholders, any declared but accrued and unpaid dividends.

The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS and if not converted earlier, shall automatically convert into Equity Shares at the fixed conversion rate (1:0.9147), (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Preference shares of INR 400 each fully paid up				
OrbiMed Asia II Mauritius Investments Limited	-	-	2,90,597	100.00%
Total	-	-	2,90,597	100.00%



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

(iv) Terms of convertible preference shares

The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS. The Investor CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Qualified IPO under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

Each Series A CCPS shall convert into 0.9147 (Zero point nine one four seven) Equity Share, such that on conversion of all the Series A CCPS ("Conversion Ratio"), the Investor shall hold 46.35% (forty six point thirty five percent) of the paid-up equity share capital of the Company, as on the Closing Date.

(v) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date except Note 18(A)(i)

19 OTHER EQUITY

Particulars	As at March 31, 2025	As at 31 March, 2024
Equity component of compulsory convertible preference shares (Refer note 18 B)	-	116.24
General reserve	17.00	17.00
Securities premium	1,837.66	521.88
Retained earnings	95.05	(232.02)
Foreign currency translation reserve	3.84	(1.51)
Share based payment reserve (Refer Note 51)	21.90	-
Total	1,975.45	421.57

(A) Equity component of compulsory convertible preference shares

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	116.24	116.24
Add : Shares issued during the year	-	-
Less : Shares converted during the year	(116.24)	-
Balance at the end of the year	-	116.24

(B) General reserve

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	17.00	17.00
Add : shares issued during the year	-	-
Less : transaction costs on shares issued	-	-
Balance at the end of the year	17.00	17.00

(C) Securities premium

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	521.88	521.88
Add : Shares issued during the year	1,441.96	-
Less : Utilized against share issued	(52.62)	-
Less : Transaction costs on shares issued	(73.56)	-
Balance at the end of the year	1,837.66	521.88

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

(D) Retained earnings

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	(232.05)	(480.52)
Add : Profit/(loss) for the year	317.75	247.78
Add:-Changes in the proposition held by non-controlling Interest.	20.06	-
Add : Transfer of FCTR on disposal of division	(4.98)	-
Add : Other comprehensive income recognized directly in retained earnings	(5.73)	0.70
Balance at the end of the year	95.05	(232.05)

(E) Foreign currency translation reserve

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	(1.51)	0.25
Transfer of FCTR on disposal of Division (Refer Note 41)	0.37	-
Add : Addition during the year	4.98	(1.76)
Balance at the end of the year	3.84	(1.51)

(F) Share based payment reserve

Particulars	As at March 31, 2025	As at 31 March, 2024
Balance at the beginning of the year	-	-
Add : Share based payment expense (Refer note 51)	21.90	-
Less : Transferred to retained earnings for options forfeited	-	-
Less : Transferred to securities premium for options exercised	-	-
Balance at the end of the year	21.90	-

Nature and purpose of various items in other equity:

Equity component of compulsory convertible preference shares - The compulsory convertible preference shares have been classified as equity in accordance with Ind AS 32 'Financial Instruments: Presentation' (Refer note 18 B).

Retained Earnings - Retained earnings comprises of prior years and current year's undistributed earnings/ accumulated losses after tax.

General reserve - There was no movement in general reserves.

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

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

Foreign Currency Translation Reserve - This reserves is used to record exchange differences arising on translation of financial statements of foreign subsidiary of Group, i.e., Laxmi Dental Lab USA Inc.

Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions with employees is recognized in Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Option reserve Account.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

20 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Non-current borrowing		
(I) Secured		
(i) Term loans		
- From banks	-	18.14
- From financial institutions	106.09	88.06
Total	106.09	106.20
(II) Unsecured		
(i) From related parties	-	45.20
Total	-	45.20
Total of Non-current borrowing (A)	106.09	151.40
(B) Current borrowing		
(I) Secured		
(i) Bank overdraft	-	168.82
(ii) Term loans from financial institutions		
- Current maturities of long term borrowings (refer note 20.1)	7.58	31.41
(iii) Working capital demand loans	-	60.00
Total	7.58	260.23
(II) Unsecured		
(ii) Term loans		
- Current maturities of long term borrowings (refer note 20.1)	-	0.12
(iii) From related parties	-	8.50
Total	-	8.62
Total of current borrowing (B)	7.58	268.85
Total borrowings (A+B)	113.67	420.25

Notes:

20.1 Current maturities of long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
(A) Term loan		
- From banks	-	17.78
- From financial institutions	7.58	13.63
Total of secured term loans (A)	7.58	31.41
Unsecured		
(A) Term loan		
- From financial institutions	-	-
(B) From related parties	-	8.50
Total of unsecured term loans (B)	-	8.50
Total (A+B)	7.58	39.91

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

20.2 Non-current borrowings

Name of lender	Type	Note	Term of repayment	Rate of interest p.a.	As at March 31, 2025	As at March 31, 2024
Tata Capital Financial Services Ltd - Term Loan	Secured	a(iv)	71 Monthly instalment of 2.09 Million each from November 15, 2023 to September 15, 2029 and 1 instalment of 2.13 Million on October 15, 2029.	11.35%	-	101.69
ICICI Bank - Term Loan	Secured	a(v)	60 Monthly instalment of 0.70 Million each from September 30, 2019 to August 30, 2024.	Spread rate 1.6% + * MCLR 8.65%	-	7.05
Standard Chartered Term Loan	Secured	a(vi)	180 Monthly instalment of 0.15 Million each from May 10, 2022 to April 10, 2037.	Spread rate 3.25% + Repo rate 4%	-	15.18
ICICI Yenadent LC - Term Loan	Secured	a(viii)	20 Quarterly instalment of 0.57 Million from March 31, 2021 to December 31, 2025.	15% - 6%**	-	3.93
ICICI Bank Limited (Vehicle Loan)	Secured	a(i)	60 Monthly instalment of 0.03 Million each from November 01, 2021 to October 01, 2026.	7.60%	-	0.76
ICICI Bank Limited (Vehicle Loan)	Secured	a(ii)	3 instalment moratorium, 61 Monthly instalment of 0.12 Million each from March 15, 2020 to June 15, 2025 and 1 instalment of 0.09 Million on July 15, 2025.	9.00%	-	1.83
ICICI Bank limited (Vehicle loan)	Secured	a(iii)	60 Monthly instalment of 0.03 Million each from May 07, 2022 to April 07, 2027.	8.25%	-	0.89
ICICI bank limited - Cash credit facility	Secured	e(i)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	137.16
ICICI Bank (OD)	Secured	d(ii)	Loan repayable on demand	6.50%	-	5.97
ICICI Bank limited (Emergency Credit Line guarantee scheme)	Secured	b(i)	48 Monthly instalment of 1.26 Million each from September 30, 2021 to August 30, 2025.	Spread rate 0.55% + * EBLR 7.70%	-	6.29
Capsave Finance Pvt. Ltd. (Working capital demand loan)	Secured	d(i)	12 Months	* BLR 22.92% - 10.54%	-	20.00
ICICI bank limited (Working capital demand loan)	Secured	d(ii)	Loan repayable on demand	Spread rate 4% + Repo rate 6.50%	-	40.00
ICICI Bank Ltd	Secured	c(i)	Loan repayable on demand	Spread rate 4 % + Repo rate 6.5%	-	25.69
Amrish Desai	Unsecured	f(i)	Loan repayable on demand	10.50%	-	1.64
Rajesh Khakhar	Unsecured	f(i)	Loan repayable on demand	10.50%	-	26.56
Hasmukh Khakhar	Unsecured	f(i)	Loan repayable on demand	10.50%	-	6.00
Sameer Merchant	Unsecured	f(i)	Loan repayable on demand	10.50%	-	19.50



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

Name of lender	Type	Note	Term of repayment	Rate of interest p.a.	As at March 31, 2025	As at March 31, 2024
Aditya Birla Finance Limited	Secured	a(vii)	1 monthly instalment of INR 1.25 Million on June 15, 2024, 5 monthly instalments of INR 1.69 Million each from July 15, 2025 to November 15, 2024 and 113 monthly instalment of INR 1.68 Million each from December 15, 2025 to April 15, 2034.	*LTRR(20.45% at present) +/- spread rate(-9.2%)	113.67	-
ICICI Bank (ECLGS)	Unsecured		4 (four) years from the June 05, 2020 of disbursement.	7.70%		0.12
Total					113.67	420.25

20.3 Non-current borrowings

a. Secured term loans

- (i) Car loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 0.76 Million) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (ii) Car loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 1.83 Million) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (iii) Car loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 0.89 Million) was taken Vehicle Loan from ICICI bank limited. The loan is secured by hypothecation of the said vehicle.
- (iv) Term loan from financial institutions as on March 31, 2025 amounting to Nil (March 31, 2024: INR 101.69 Million) was taken from Tata capital financial services limited which is secured against the following properties:
 - 'Industrial gala No 202 and part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - 'Part of Industrial gala No 203 on second floor in the building known as Shreyas Industrial Estate situated at Off link road, Andheri(west) Mumbai-400053 owned by Mr Parth Rajesh Khakhar, Mr Kunal Kamlesh Merchant and Mrs. Bhavi Sameer Merchant.
 - 'Office no 103 on 1st floor, Wing C in the building known as Akruti Arcade C.H.S. limited, Andheri(west), Mumbai-400053."
- (v) Term Loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 7.05 Million) was taken from ICICI bank which is secured against the following:
 - Survey No 18 , Ghodbunder , Bhayander (E) , Thane, MAHARASHTRA , India ,401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant "
- (vi) Term Loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: 15.18 Million) was taken from Standard chartered bank against the security of property of Director situated at Flat No 88, Tarapore garden CHSL, Off New Link Road, Oshiwara, Andheri West Mumbai - 400053.
- (vii) Term loan of INR 113.67 mn outstanding as on March 31, 2025 from Aditya Birla Finance Limited (Financial Institution). The loan terms & Interest rate disclosed in Note 20.4. The Loan is secured by hypothecation of properties owned by partnership firms's of directors & its relatives:

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

[All amounts are in INR Million except per share data or as otherwise stated]

Property Owned by ASY Properties (Partnership Firm in which directors are partners)

- Survey No.18, Hissa No. 1, Near round forest office, Godbunder, Kashimira, Mira Road(E), Thane, Maharashtra, 401107-

Property Owned by Siddhi Leela Properties (Partnership Firm in which directors are partners)

- Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053-

Refer Note 37 for related party disclosure.

(viii) Term Loan from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 3.93 Million) was taken from ICICI bank which is secured against the following:

- Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
- 410/411, 4th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
- 601-609, 6th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
- Survey No 18, Ghodbunder, Bhayander (E), Thane, MAHARASHTRA, India, 401107
- Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
- Corporate Guarantee of ASY Properties LLP"

b. Secured emergency credit line (ECL)

- (i) *ECLGS Term Loan as on March 31, 2025 amounting to Nil (March 31, 2024: INR 6.29 Million) was taken from ICICI Bank Limited which is secured against the existing securities created in favour of ICICI bank limited.

20.4 Current borrowings

c. Overdraft facility (Secured)

Bank Overdraft as on March 31, 2025 amounting to Nil (March 31, 2024: INR 25.69 Millions) from ICICI bank against the security of property and current assets of the Company having exclusive charge of bank over the same.

d. Working capital demand loan (secured)

- (i) Working capital demand loan from financial institutions as on March 31, 2025 amounting to Nil (March 31, 2024: INR 20 Million) was taken from Capsave Finance Private limited secured against *NACH mandate and 3* UDC for an amount equal to sanction amount, 10% cash collateral in form of non-interest bearing security deposit and personal guarantee of Mr. Rajesh Khakhar and Mr. Sameer Merchant.
- (ii) Working capital demand loan from bank on March 31, 2025 amounting to Nil (March 31, 2024: INR 40 Million) was taken from ICICI bank limited which is secured against the following:
 - Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, MAHARASHTRA, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP"



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

[All amounts are in INR Million except per share data or as otherwise stated]

e. Cash Credit facility (Secured)

- (i) Cash Credit from bank as on March 31, 2025 amounting to Nil (March 31, 2024: INR 137.16 Million) was taken from ICICI bank limited which is secured against the following:
- Gala No 105/106/107 Shreyas Industrial Estate, off link road, Andheri West, Mumbai - 400053
 - 410/411, 4th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - 601-609, 6th floor, Akruti arcade, Opp A H Wadia School, Mumbai, Maharashtra, India, 400053
 - Survey No 18, Ghodbunder, Bhayander (E), Thane, MAHARASHTRA, India, 401107
 - Current Assets of Company with the Personal Guarantee of 1) Jigna Khakhar, 2) Rajesh Khakhar, 3) Sameer Merchant
 - Corporate Guarantee of ASY Properties LLP"

f. Unsecured loan from related parties

- (i) Loan from director as on March 31, 2025 amounting :
- Amrish Desai amounting to Nil (March 31, 2024: INR 1.64 Million)
 - Rajesh Khakhar amounting to Nil (March 31, 2024: INR 26.56 Million)
 - Hasmukh Khakhar amounting to Nil (March 31, 2024: INR 6.00 Million)
 - Sameer Merchant amounting to Nil (March 31, 2024: INR 19.50 Million)"

***PCFC :Pre - Shipment Credit in Foreign Currency**

ECLGS : Emergency Credit Line Guarantee Scheme

NACH : National Automated Clearing House

UDC : Undated Cheque

EBLR : External Benchmark Lending Rate

MCLR : Marginal Cost of Funds Based Lending Rate

BLR : Base Lending Rate"

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

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	5.40	8.08
Total	5.40	8.08

22 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits (Refer note 41)		
- Gratuity	28.55	32.67
- Compensated absences	6.04	2.69
Total (A)	34.59	35.36

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for employee benefits (Refer note 41)		
- Gratuity	10.14	4.60
- Compensated absences	1.86	1.80
Total (B)	12.00	6.40
Total (A+B)	46.59	41.76

23 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	15.31	25.19
Total outstanding dues of creditors other than micro and small enterprises	305.29	132.88
Total	320.60	158.07

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	14.98	24.86
- Interest due on above	0.33	0.33
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.33	0.33
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
Total	15.31	25.19



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Ageing schedule as at March 31, 2025

	Outstanding for the following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	12.37	2.93	0.01	-	-	15.31
(ii) Undisputed -others	65.09	236.72	0.35	2.47	0.52	0.14	305.29
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	65.09	249.09	3.28	2.48	0.52	0.14	320.60

Ageing schedule as at March 31, 2024

	Outstanding for the following period from the date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	1.61	23.55	0.03	-	-	25.19
(ii) Undisputed -others	16.15	31.06	82.73	2.15	0.35	0.44	132.88
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	16.15	32.67	106.28	2.18	0.35	0.44	158.07

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.59	0.74
Employee benefit payable	65.17	57.77
Payable to non-controlling interest	4.66	7.62
Total	70.42	66.14

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities*	4.21	75.11
Statutory dues payable	48.00	32.51
Advance from customer	32.56	-
Other payable	25.99	1.00
Total	110.76	108.62

*Contract liabilities comprises of advance received from customer and advance billing.

26 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax liability (net of advance tax and tax deducted at source) (Refer note 38)	10.75	3.96
Total	10.75	3.96

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

27 LEASES

The Group has lease contracts for office premises used in its operations. Lease terms generally ranges between 1 and 5 years. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group also has certain lease of Property with lease term upto 12 months (Short Term Leases) hence the Group applies the recognition exemption related to short term leases for these leases.

A Lease liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	77.57	72.72
Additions during the year	53.33	42.51
Cash outflows:		
Principal payment of lease liabilities	(47.04)	(37.68)
Interest payment on lease liabilities	(8.17)	(7.98)
Non-cash adjustments:		
Exchange difference on translation of foreign operations	0.14	-
Disposals /Adjustments during the year	(2.54)	-
Interest accrued	8.16	7.98
Balance at the end of the year	81.45	77.55

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	34.93	43.72
Non-current	46.52	33.80
Total	81.45	77.52

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

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	41.37	50.91
Between one and five years	52.99	35.02
Total	94.36	85.93

D Lease expenses recognized in statement of profit and loss not included in the measurement of lease liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Expense relating to short-term leases (included in other expenses) refer note 36	7.23	10.40
Total	7.23	10.40
Interest expenses in lease liabilities (Refer Note 34)	8.19	7.99
Amortization of Right-of-use Assets (Refer Note 35)	47.44	40.54

E Amount recognized in the statement of cash flows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	(55.21)	(45.66)



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

28 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales & services:		
- Dental products and related services	2,295.47	1,850.48
- Dental clinical services	70.16	64.02
	2,365.63	1,914.50
Other operating income:		
Government grants:		
- Export incentive	1.91	-
- Duty drawback	0.07	0.16
Miscellaneous income	-	20.89
Freight charges income	23.46	-
	25.44	21.05
Total	2,391.07	1,935.55

A Disaggregation of revenue

In the following table, revenue is disaggregated by type of business and the geography.

	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Based on nature of business:		
- Laboratory offerings	1,620.66	1,239.59
- Aligners solutions	612.87	538.44
- Dental clinical services	62.17	64.02
- Course fees	6.20	12.56
- Technology solutions	-	0.22
- Distribution business	63.73	59.67
Total	2,365.63	1,914.50
(B) Based on geographical markets		
- India	1,577.79	1,291.58
- USA	463.22	371.68
- UK	179.03	137.48
- Others	145.59	113.76
Total	2,365.63	1,914.50
Timing of revenue recognition:		
Point in time	2,365.63	1,914.50
Over the Period	-	-
Total	2,365.63	1,914.50

B Contract balances

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables (Refer note 12)	366.76	249.00
Contract liabilities (Refer note 25)	4.21	75.11

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

C Reconciliation of revenue recognized vis-à-vis contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	2,365.63	1,914.50
Adjustments	-	-
Revenue from contract with customers	2,365.63	1,914.50

D The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	4.21	-	-	4.21

	As at March 31, 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	70.27	4.84	-	75.11

- E** The majority of the group's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

29 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on fixed deposits	12.33	0.22
Interest income from other parties	0.14	0.28
Interest income on security deposits	1.35	1.20
Interest income on income tax refund	0.50	-
Rental income	0.74	8.06
Foreign exchange gain	15.71	5.71
Gain on sale of property, plant and equipment	-	0.86
Others	2.61	0.76
Total	33.38	17.09

30 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventory	161.99	152.45
Add: purchases	317.11	474.57
	479.10	627.02
Less: inventories written off	-	0.85
Less: inventory at the end of the year	106.83	161.99
Total	372.27	464.18



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

31 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock in trade*	194.59	38.35
Total	194.59	38.35

* Purchase includes custom duty of INR 34.73 million (for March 31, 2024 : INR 36.82 Million)

32 CHANGES IN INVENTORY OF FINISHED GOODS, SEMI FINISHED GOODS & TRADED GOODS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	85.21	67.57
Less: inventories at the end of the year	79.66	85.21
Total	5.55	(17.64)

*Closing inventory of finished goods include stock in transit INR 10.17 Million (For March 31, 2024: INR 8.40 Million)

33 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	760.23	654.75
Contribution to provident and other funds	28.84	25.64
Gratuity expense (Refer Note 41)	8.64	7.80
Leave encashment expense (Refer Note 41)	3.43	1.99
Share based payments to employees (Refer Note 51)	21.90	-
Staff welfare expense	34.64	33.93
Total	857.68	715.11

34 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings from banks	43.11	36.57
Interest on borrowings from others	0.68	0.02
Interest on loan from related parties	1.74	4.97
Interest on lease liabilities	8.19	7.99
Other finance costs	0.18	-
Total	53.90	49.54

35 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 4)	95.20	75.54
Depreciation of investment property (Refer note 6)	0.03	0.31
Amortization of right-of-use assets (Refer note 5)	47.43	40.54
Amortization of intangible assets (Refer note 7)	7.53	2.97
Total	150.19	119.36

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

36 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Clearing and forwarding charges	74.29	36.97
Bank charges	7.77	5.90
Office expenses	13.26	9.71
Commission	4.08	9.94
Director seating fees	1.83	-
Power and fuel expense	43.60	34.32
Credit card processing charges	4.27	5.04
Audit Fees (Refer Note 36.1)	3.15	3.15
Business promotion expenses	116.18	93.97
Rent expenses	7.23	10.40
Electricity and water	8.62	8.65
Telephone expenses	8.82	7.02
Insurance charges	3.47	4.56
Subscription & license fees	1.96	0.50
Software expenses	7.40	7.97
Legal and professional charges	77.34	81.02
Travel and conveyance	46.76	40.94
CSR expenses (Refer Note 44)	0.42	-
Repair and maintenance & other Charges	17.18	22.08
Inventory written off	-	1.65
Printing and stationary	6.96	6.38
Fixed assets written off	2.60	3.00
Subcontract charges	30.33	38.53
Dental laboratory cost	0.44	0.40
Courier charges	24.81	24.65
Recruitment charges	2.34	1.06
Rates and taxes	6.76	9.74
Impairment allowance of expected credit loss	5.33	15.70
Security charges	3.84	3.75
Miscellaneous expense	11.21	10.64
Total	542.25	497.65

36.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
Statutory audit fees	3.15	3.04
Tax audit fees	-	0.11
Total	3.15	3.15



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

37 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on dissolution of a subsidiary (Refer Note (a) below)	-	0.85
Gain on sale of investment property (Refer Note (b) below)	70.27	-
Total	70.27	0.85

- (a) The group has received consideration INR 0.05 Million against the dissolution of subsidiary Techlab consulting LLP accordingly, the group has recognized the loss of INR 0.85 Million. Techlab consulting LLP has been dissolved as on March 31, 2024
- (b) On May 07, 2024 the Company sold one of its Investment properties Gala No. 105, 106 & 107, Shreyas Building, Survey No. 41, Off Link road, Oshiwara, Andheri(W), Maharashtra, 400053 to Siddhi Leela Properties at the sale consideration of INR 101 Million. The book value of the aforesaid Property as on the date of sale was INR 7.10 Million. The Company accounted for difference between the sale consideration and book value as gain on sale of Investment property INR 93.90 Million. The Tax arising on account of the transaction was INR 23.64 Million. The Company has disclosed the gain on account of this transaction (net of tax) amounting to INR 70.27 Million as an exceptional gain.

38 TAX EXPENSE

(A) Income tax expense:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	22.21	17.85
Adjustment of tax relating to earlier year	1.12	(0.14)
Deferred tax	41.21	(111.88)
Income tax expense reported in the statement of profit or loss	64.54	(94.17)

(B) Income tax gain charged to other comprehensive income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	1.90	(0.78)
Income tax charged to OCI	1.90	(0.78)

(C) Reconciliation of estimated income tax to income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	250.09	85.25
Enacted income tax rate applicable to the Company (Refer Note below)	23.32%	27.82%
Income tax expense at above rate	58.32	23.72
Non-deductible expenses for tax purposes	1.63	1.97
Brought forward business loss set off	-	(10.26)
Brought unabsorbed depreciation set off	-	(3.63)
Deferred tax on Unabsorbed depreciation	-	(58.55)
Deferred tax relating to previous years	-	(42.35)
Deductions allowed for tax purpose	(1.84)	(0.23)
Decrease in tax asset due to decrease in tax rate	9.79	-
Income tax expense	(0.05)	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items subject to differential tax rate	-	(5.88)
Tax on distributed earning relating to subsidiaries and joint ventures	-	(0.03)
Tax effect of current year losses on which no deferred tax asset is recognized	(8.01)	3.70
Adjustment of tax related to earlier year (Current Tax)	1.12	(0.14)
MAT credit reversed	7.36	-
Others	(3.78)	(2.48)
Income tax expense	64.54	(94.17)

Note : The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961, and accordingly, has computed its income tax liability at the concessional rate.

(D) Deferred tax assets (net)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets	79.68	125.19
Deferred tax liability	15.23	12.57
Deferred tax assets (net)	64.45	112.62

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

Particulars	As at April 1, 2024	(Charged) / Credited in Profit & Loss	Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	For the year ended March 31, 2025
(i) Deferred tax assets in relation to:						
Gratuity	9.52	(2.48)	1.90	-	-	8.94
Leave encashment	1.14	0.76	-	-	-	1.90
Lease liability	13.78	1.96	-	-	-	15.74
Expected credit loss (ECL)	10.51	(1.10)	-	-	-	9.41
Borrowings	(0.41)	0.48	-	-	-	0.07
Vendor - MSME (43B)	-	1.10	-	-	-	1.10
Unabsorbed depreciation	58.55	(34.92)	-	(23.63)	-	-
Difference in carrying amount of property, plant and equipment as per books of account and tax books	25.42	2.57	-	-	-	27.99
Other intangible assets	(1.02)	0.19	-	-	-	(0.83)
Security deposits	0.36	0.25	-	-	-	0.61
MAT credit	7.36	(7.36)	-	-	-	-
Preliminary expense (IPO)	-	-	-	-	14.75	14.75
Total of deferred tax assets	125.19	(38.55)	1.90	(23.63)	14.75	79.68
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(12.57)	(2.66)	-	-	-	(15.23)
Total of deferred tax liabilities	(12.57)	(2.66)	-	-	-	(15.23)
Deferred tax asset (net)	112.62	(41.21)	1.90	(23.63)	14.75	64.45



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

[All amounts are in INR Million except per share data or as otherwise stated]

Particulars	As at 1 April 2023	(Charged) / Credited in Profit & Loss	Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	For the year ended 31 March 2024
(i) Deferred tax assets in relation to:						
Gratuity	0.26	10.03	(0.78)	-	-	9.52
Leave encashment	0.06	1.08	-	-	-	1.14
Lease liability	2.06	11.71	-	-	-	13.78
Expected credit loss (ECL)	0.02	10.49	-	-	-	10.51
Borrowings	-	(0.41)	-	-	-	(0.41)
Unabsorbed depreciation	-	58.55				58.55
Difference in carrying amount of property, plant and equipment as per books of account and tax books	0.98	24.45	-	-	-	25.42
Other intangible assets	-	(1.02)	-	-	-	(1.02)
Security deposits	0.05	0.31	-	-	-	0.36
MAT credit	-	7.36	-	-	-	7.36
Total of deferred tax assets	3.43	122.54	(0.78)	-	-	125.19
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(1.90)	(10.67)	-	-	-	(12.57)
Total of deferred tax liabilities	(1.90)	(10.67)	-	-	-	(12.57)
Deferred tax asset (net)	1.52	111.88	(0.78)	-	-	112.62

39 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings / (loss) per share		
Profit for the year (from continued operations) [A]	324.80	263.78
Loss for the year (from discontinued operations) [B]	(7.09)	(16.00)
Weighted Average Number of equity shares at the beginning of the year	5,74,677	5,73,719
Fresh Issue of shares at the time of IPO	6,27,192	-
Effect of dilution:		
Add: Split of shares subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 1)	22,99,460	22,94,876
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Note 2)	4,88,63,525	4,87,66,116
Weighted average number of equity shares at the end of the year (Note 3)[C]	5,23,64,854	5,16,34,710
Effect on dilution due to grant of Employee Stock Option Plan to employees	1,03,576	-
Basic earnings per share from continued operations in INR (D=A/C)	6.20	5.11
Basic loss per share from discontinued operations in INR (D=B/C)	(0.13)	(0.31)
Basic earnings per share from continued operations and discontinued operations in INR (D=A+B/C)	6.07	4.80
Diluted earnings / (loss) per share		
Profit for the year (from continued operations) [A]	324.80	263.78
Loss for the year (from discontinued operations) [B]	(7.09)	(16.00)
Weighted average number of equity shares at the end of the year	5,24,68,430	5,16,34,710
Diluted earnings per share from continued operations in INR (D=A/C)	6.19	5.11
Diluted loss per share from discontinued operations in INR (D=B/C)	(0.14)	(0.31)
Diluted earnings per share from continued operations and discontinued operations in INR (D=A+B/C)	6.05	4.80

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

Notes:

- 1 During the year March 31, 2025, the Board of Directors at their meeting held on June 04, 2024 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.
- 2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on June 04, 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalization of such sum standing to the credit of free reserves of the Group.
- 3 Weighted average number of equity shares includes 2,90,597 Compulsorily Convertible Preference Shares (CCPS) convertible in the ratio of 1:0.9147 .i.e. 2,65,805 equity shares. Each CCPS is a compulsorily and fully convertible preference share, convertible into Equity Shares, as per the terms and conditions as laid out in agreement with CCPS holder. Therefore, CCPS were classified in accordance with Ind AS 32 as equity.

40 DISCLOSURE PURSUANT TO IND AS 105 "NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS"

- a The group's has a business division in USA, i.e., "Alvy Dental Supply" which is primarily engaged in the business of Dental Laboratories, Dental Consumables and Dental Machinery. The same has been classified as "Held for Sale" as per Ind AS 105. This business division was loss making and therefore management decided to sale this business division in November 2023. The management was actively seeking potential buyer since then. The Group entered into a Contract For Sale of Business dated August 16, 2024 to sell this business division. As on March 31, 2024, the assets and liabilities in this division are classified as "Held for Sale".

"Alvy Dental Supply" business division represents the separate major line of business of the Group as per Ind AS 105 – "Non-current assets held for sale and discontinued operations". Accordingly, it has been treated as discontinued operations and accounted for in accordance with the stipulations of Ind AS 105. The corresponding numbers in the Restated Consolidated Financial Information for the previous years have been presented as if these operations were discontinued in the prior years as well.

- b The group has following assets and liabilities recognized as held for sale:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash consideration received	17.76	-
Non-current assets		
Property, plant and equipment	1.07	0.79
Current assets		
Inventories	18.54	16.73
- Trade receivables	30.89	19.35
- Cash and cash equivalents	-	1.89
- Loans	7.52	11.05
- Other financial assets	0.05	-
Assets classified as held for sale	58.06	49.81
Current liabilities		
Financial Liabilities		
- Borrowings	30.58	3.63
- Trade payables	2.53	10.35
Other current liabilities	7.19	1.14
Liabilities classified as held for sale	40.30	15.12
Total net assets	17.76	34.69



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

c Loss from discontinued operations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	30.63	86.75
Expenses other than finance costs	38.67	100.36
Finance costs	0.05	2.39
Loss before tax	(8.09)	(16.00)
Tax (expense)/credit	1.00	-
Loss after tax	(7.09)	(16.00)
Other comprehensive loss		
<u>Items that will be reclassified subsequently to profit & loss</u>		
Exchange differences in translating the financial statements of foreign operations	-	(0.74)
Other comprehensive loss for the year (net of tax)	-	(0.74)
Total comprehensive loss for the year	(7.09)	(16.74)

The loss from discontinued operations of INR 7.09 Million (March 31, 2024: INR 16.74 Million) is attributable entirely to owners of the parent.

41 EMPLOYEE BENEFITS OBLIGATIONS

(I) Defined contributions plans -provident fund and others

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident fund (incl. admin charges)	21.03	18.66
Employee state insurance fund	0.28	0.09
Total	21.31	18.75

(III) Defined benefit plans

(A) Gratuity

The Group offers to its employees partially funded defined-benefit plan in the form of a gratuity scheme. Benefits under the unfunded defined-benefit plans are based on years of service and the employees' compensation (immediately before retirement). Benefits payable to eligible employees of the Group with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

a) This plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

a) Statement of Assets and Liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year	40.91	34.24
Current service cost	6.25	5.58
Interest cost	2.81	2.61
Benefits paid	(0.54)	(0.49)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.81	(4.74)
- change in financial assumptions	2.92	6.79
- experience variance (i.e. actual experiences vs assumptions)	4.12	(3.08)
Present value of obligation as at the end of the year	58.28	40.91
Bifurcation of present value of obligation at the end of the year		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Classification of provisions		
Current	10.23	4.60
Non current	48.05	32.67
Amounts recognized in balance sheet	58.28	37.27

b) Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses recognized in the Statement of Profit and Loss		
Current service cost	6.12	5.58
Net interest cost	2.52	2.34
Total expenses recognized in the Statement of Profit and Loss	8.64	7.92
(Gain)/Loss recognized in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.77	(4.74)
- change in financial assumptions	1.67	6.79
- experience variance (i.e. actual experiences vs assumptions)	4.11	(3.08)
- return on plan assets (excluding Interest)	0.05	(0.11)
Components of defined benefit income recognized in Other Comprehensive Income	7.60	(1.14)



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Change in fair value of plan assets during the Period		
Fair value of plan assets, beginning of period	3.64	3.67
Adjustment to opening value of plan assets	-	
Interest income plan assets	0.26	0.27
Actual contributions	15.00	
Actuarial gains/(losses)	(0.05)	0.11
Benefits paid from fund	(0.54)	(0.41)
Fair value of plan assets, end of period	18.31	3.64

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Plan assets comprises the following:		
Qualifying insurance policy with ICICI prudential	18.31	3.64
Total	18.31	3.64

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation as at the end of the year	58.28	40.91
Fair value of plan assets, end of period	18.31	3.64
Net defined benefit obligation	39.97	37.27

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.55%	7.09%
Salary growth rate	10%	5% - 10%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	19%	15% - 30%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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

d) Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected cash flows for future years (Valued on undiscounted basis)		
1 st Following Year	10.56	8.53
2 nd Following Year	8.90	6.75
3 rd Following Year	9.61	6.19
4 th Following Year	7.24	5.94
5 th Following Year	6.42	4.82
Sum of Years 6 to 10	20.26	14.83

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

e) Sensitivity Analysis:

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

Particulars	Sensitivity level	Year ended March 31, 2025		For the year ended March 31, 2024	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	2.69	(2.43)	1.45	(1.33)
Salary growth rate	1% Increase/ Decrease	(2.54)	2.72	(1.34)	1.42
Withdrawal rate	1% Increase/ Decrease	0.47	(0.44)	0.24	0.22
Attrition rate	1% Increase/ Decrease	-	-	-	-

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

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

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

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

(B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 8.29 Million (March 31, 2024: INR 4.68 Million)

42 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATIONS OF CONSOLIDATED FINANCIAL STATEMENTS:

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Laxmi Dental Limited								
March 31, 2025	106.73%	2,227.37	80.97%	257.77	102.53%	(5.48)	80.61%	252.29
March 31, 2024	119.29%	531.69	54.07%	136.41	(274.37%)	3.84	55.90%	140.26



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Indian Subsidiaries								
Bizdent devices Private Limited								
March 31, 2025	5.45%	113.79	9.29%	29.57	5.31%	(0.28)	9.36%	29.29
March 31, 2024	15.61%	69.60	19.78%	49.90	218.65%	(3.06)	18.67%	46.83
Rich Smile Design LLP								
March 31, 2025	0.26%	5.35	0.22%	0.71	(1.11%)	0.06	0.25%	0.77
March 31, 2024	0.94%	4.18	(0.33%)	(0.84)	(1.23%)	0.02	(0.33%)	(0.82)
Signature Smiles Dental Clinic Private Limited								
March 31, 2025	(0.05%)	(0.95)	0.60%	1.91	0.52%	(0.03)	0.60%	1.89
March 31, 2024	(0.68%)	(3.05)	1.49%	3.77	6.79%	(0.10)	1.46%	3.67
Techlab Consulting LLP								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	(0.45%)	(1.14)	0.00%	-	(0.46%)	(1.14)
Foreign Subsidiaries								
Laxmi Dental Lab USA Inc								
March 31, 2025	(0.11%)	(2.37)	9.37%	29.82	(6.74%)	0.36	9.64%	30.18
March 31, 2024	(22.02%)	(98.14)	(11.62%)	(29.31)	125.67%	(1.76)	(12.39%)	(31.08)
Non-Controlling Interest in all subsidiaries								
March 31, 2025	0.08%	1.64	0.20%	0.63	(0.51%)	0.03	0.21%	0.66
March 31, 2024	4.73%	21.07	1.79%	4.51	24.50%	(0.34)	1.66%	4.16
Eliminations & Consolidation adjustments								
March 31, 2025	(12.36%)	(257.90)	(0.64%)	(2.04)	0.00%	-	(0.65%)	(2.04)
March 31, 2024	(17.87%)	(79.63)	35.27%	89.00	0.00%	-	35.47%	89.00
Total								
March 31, 2025	100.00%	2,086.94	100.00%	318.38	100.00%	(5.34)	100.00%	313.04
March 31, 2024	100.00%	445.72	100.00%	252.29	100.00%	(1.40)	100.00%	250.89

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

43 DISCLOSURE PURSUANT TO IND AS 112 “DISCLOSURE OF INTEREST IN OTHER ENTITIES”:

Refer Note 1 - Company overview for the list of subsidiaries, associate and joint venture included in the Consolidated Financial Statements and percentage of ownership interest /voting power.

(a) Subsidiaries

Disclosure of subsidiaries having material non-controlling interest:

(1) Summarized Consolidated Balance Sheet

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current assets	11.24	19.10	13.89	13.86	164.97	111.68	1.75	2.06
Current assets	90.86	49.95	7.35	5.39	150.12	105.30	5.22	4.35
Total assets	102.10	69.05	21.24	19.25	315.09	216.97	6.97	6.41
Non-current liabilities	1.29	7.14	4.83	5.01	116.30	17.92	0.16	0.18
Current liabilities	103.18	186.58	17.35	17.29	84.98	129.46	1.45	2.05
Total liabilities	104.47	193.72	22.18	22.30	201.28	147.38	1.61	2.23
Net assets	(2.37)	(124.67)	(0.94)	(3.05)	113.81	69.59	5.36	4.18
Accumulated non-controlling interest	-	-	(9.85)	(9.61)	(20.06)	(20.06)	2.19	2.56

(2) Summarized Consolidated Statement of Profit and Loss

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	407.76	318.86	62.17	64.02	519.47	375.77	13.84	14.59
Profit for the year	29.83	(29.28)	2.15	4.24	29.57	55.44	1.08	(1.27)
Other comprehensive income	0.36	(1.54)	(0.03)	(0.11)	(0.28)	(3.40)	0.09	0.03
Total comprehensive income	30.19	(30.81)	2.12	4.13	29.29	52.04	1.17	(1.24)
Profit / (loss) allocated to non-controlling interest	0.00	0.02	0.23	0.45	-	5.20	0.40	(0.42)

(3) Summarized Consolidated Statement of Cash Flows

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from operating activities	(35.31)	8.49	82.85	11.36	35.60	41.30	1.12	1.49
Cash flows from investing activities	(15.82)	(0.84)	0.03	(0.74)	(83.32)	(66.17)	(0.22)	(1.21)
Cash flows from financing activities	58.33	(3.64)	6.25	(10.63)	80.03	(1.93)	(0.28)	(0.26)
Net increase/(decrease) in cash and cash equivalents	7.20	4.02	89.13	(0.01)	32.31	(26.79)	0.62	0.02



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

(b) Associate and Joint Venture

(1) Summarized Balance Sheet

Particulars	Associate - ECG Plus Technologies Private Limited*		Joint Venture - Kids E Dental LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	0.62	0.93	80.90	70.76
Current liability	4.74	3.74	22.05	25.99
Net current assets	(4.12)	(2.81)	58.86	44.77
Non-current assets	0.45	0.48	115.36	51.42
Non-current liabilities	4.61	3.02	1.77	4.22
Net non-current Assets	(4.16)	(2.54)	113.59	47.20
Net assets	(8.28)	(5.35)	172.43	91.97
Group's share in %	41.70%	41.70%	60.00%	60.00%
Group's share	0.00	0.00	103.46	55.18

(2) Summarized Statement of Profit & Loss

Particulars	Associate - ECG Plus Technologies Private Limited*		Joint Venture - Kids E Dental LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from contract with customer	7.25	8.43	262.68	265.86
Cost of raw material and component consumed	-	0.12	27.03	29.96
Other expenses	10.13	11.24	109.57	86.71
Finance cost	-	0.01	0.62	0.72
Profit before tax	(2.88)	(2.94)	125.46	148.47
Income tax	-	-	5.79	0.34
Profit for the year	(2.88)	(2.94)	119.67	148.13
Other comprehensive income	-	-	(0.20)	-
Total comprehensive income	(2.88)	(2.94)	119.47	148.13
Group's share in %	41.70%	41.70%	60.00%	60.00%
Group's share	-	-	71.68	88.88

(3) Carrying amount of investments in joint ventures/associates:

Particulars	Associate - ECG Plus Technologies Private Limited*		Joint Venture - Kids e Dental LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	-	-	96.35	7.48
Group's share in Profit & Loss	-	-	71.68	88.88
Closing balance	-	-	168.03	96.35

*The Group has impaired the investment in Associate - ECG Plus Technologies Private Limited

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

(c) Non-controlling Interest

The subsidiaries of the Group having Non-controlling interests, all of which have been included in these consolidated financial statements, are as follows:

Particulars		Proportion of ownership interest		Proportion of equity interest held by Non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Name of the Subsidiary	Country of Incorporation and Principal Place of Business				
Rich Smile Design LLP	India	66.00%	66.00%	34.00%	34.00%
Signature Smiles Dental Clinic Private Limited	India	88.88%	88.88%	11.12%	11.12%
Bizdent Devices Private Limited	India	100.00%	89.99%	0.00%	10.01%

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	21.07	16.90
Adjustments for changes in ownership interests	(20.09)	-
Profit attributable during the year	0.63	4.51
Other comprehensive income attributable during the year	0.03	(0.34)
Balance at the end of the year	1.64	21.07

44 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The group meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Group. The Group spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy. The funds allocated are utilized through the year on the activities which are specified in Schedule VII of the Act. Key focus areas for CSR activities include Health, Education, Skilling, Environmental Sustainability, Disaster Response, Rural development projects, Research and Development and any other activity permissible under Schedule VII of the Act.

A Details of CSR expenditure are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent during the year	0.42	-
Add: amount unspent from previous years	-	-
Total gross amount required to be spent during the year	0.42	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount approved by the board to be spend during the year	0.42	-

Amount spend during the year ended on March 31, 2025	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above*	0.42	-	0.42
Total	0.42	-	0.42

*This include contribution to "Prime Minister's National Relief Fund" which is focused on providing financial assistance to individuals and families affected by natural calamities and man-made disasters, as well as offering support for medical treatment.



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

Amount spend during the year ended on March 31, 2025	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
Total	-	-	-

B Details related to amount spent/ unspent

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	0.42	-
Total	0.42	-

Notes:

Nature of CSR activities undertaken during the current and previous period / year were Upliftment of Education Sector and Providing Employment opportunities.

The amount has been spent for the purpose other than towards construction/acquisition of any asset as approved in the meeting of the Board of Directors.

45 FAIR VALUE MEASUREMENT

45.1 Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value. If the carrying amount is a reasonable approximation of fair value.

A The carrying value of financial assets by categories is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets valued at amortized cost		
Loan and advances	-	5.97
Fixed deposits with maturity of more than 12 months	242.62	13.45
Security deposits (Non current)	20.57	6.17
Security Deposits (current)	19.09	8.20
Trade receivables	366.76	249.00
Rent receivable	-	0.02
Other receivables	42.02	6.01
Loans	1.72	2.53
Other bank balances	185.42	2.75
Cash and cash equivalents	908.18	6.98
Total	1,786.38	301.08

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

B The carrying value of financial liabilities by categories is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortized cost		
Borrowings	113.67	420.24
Lease liabilities	81.46	77.53
Security deposits	5.40	8.08
Trade payables	320.60	158.07
Other financial liabilities	70.42	66.14
Total financial liabilities measured at amortized cost	591.55	730.06

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

45.2 The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

45.3 Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded on the stock exchanges are determined using the closing price of the respective instrument as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

This is the case for unlisted equity securities included in level 3.

46 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Description on matters considered as contingent liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
In respect of:		
Corporate guarantees (Note 46.1)	-	6.00
Total	-	6.00

(b) There is no such commitments existing as on March 31, 2025 and March 31, 2024 respectively.



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

46.1 Details of corporate guarantees issued by the Group and liability outstanding against corporate guarantees as on 31 March 2025 and 31 March 2024

Facility Availed By	Purpose of corporate guarantee	Guarantee given to	As at March 31, 2025		As at March 31, 2024	
			Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued	Corporate Guarantee amount	Liability Outstanding against Corporate Guarantees issued
Bhavi Merchant	Cash Credit	Tata Capital financial services limited	-	-	6.00	6.00

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

47 FINANCIAL RISK MANAGEMENT

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

A Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

(i) Maturities of financial liabilities

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

As at March 31, 2025					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	106.09	-	106.09
Lease liabilities	-	-	46.52	-	46.52
Other financial liabilities	-	-	5.40	-	5.40
Current					
Borrowings	-	7.58	-	-	7.58
Lease Liabilities	-	34.93	-	-	34.93
Trade payables	-	317.46	3.14	-	320.60
Other financial liabilities	-	70.42	-	-	70.42
Total	-	430.39	161.15	-	591.54

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

As at March 31, 2024					
Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	138.33	13.07	151.40
Lease liabilities	-	-	33.80	-	33.80
Other financial liabilities	-	-	8.08	-	8.08
Current					
Borrowings	177.32	91.53	-	-	268.85
Lease liabilities	-	43.72	-	-	43.72
Trade payables	-	158.07	-	-	158.07
Other financial liabilities	-	66.14	-	-	66.14
Total	177.32	359.46	180.21	13.07	730.06

B Interest rate risk

The Group's exposure to interest rate risk arises from borrowings which have a floating rate of interest, which is MCLR. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings. The costs of floating rate borrowings may be affected by the fluctuations in the interest rates.

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

Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	359.14
Fixed rate borrowings	113.68	61.10

Interest rate sensitivity analysis

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

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity		
1% increase in MCLR	-	(3.59)
1% decrease in MCLR	-	3.59

C Credit Risk

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



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

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

i) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - considered good		
Trade receivables	430.58	307.49
Less: Allowances for expected credit losses ("ECL")	(63.82)	(58.49)
Balance at the end	366.76	249.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	58.49	51.49
Charged to profit and loss account	5.33	15.70
Written off against bad debt	-	(5.33)
Exchange rate difference	-	0.29
Balance at the end of the year	63.82	58.49

D Foreign currency risk

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

Foreign currency risk exposure:

As at March 31, 2025						
	USD	EUR	AED	Swiss Frank	CHF	GBP
Financial assets						
Trade receivables	0.00	0.00	-	-	-	-
Financial liability						
Trade payable*	0.39	0.06	-	0.00	-	-
Total	0.39	0.06	-	0.00	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

As at March 31, 2024						
	USD	EUR	AED	Swiss Frank	CHF	GBP
Financial assets						
Trade receivables	2.70	0.05	0.01	-	-	-
Financial liability						
Trade payable*	0.38	0.40	-	-	0.01	0.00
Total	3.08	0.45	0.01	-	0.01	0.00

* 0.00 denotes amount less than ten thousand.

48 RELATED PARTY DISCLOSURES

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

Relationship	Name of Related Party
Subsidiary	Laxmi Dental Lab USA INC
	Signature Smiles Dental Clinic Private Limited
	Bizdent Devices Private Limited
	Rich Smile Design LLP
	Diverse Dental Lab LLC (Subsidiary of Laxmi Dental Lab USA Inc)
	Illusion Dental Lab USA Inc. (Subsidiary of Laxmi Dental Lab USA Inc)
Associate entity	ECG Plus Technologies Private Limited
Joint Venture	Kids e Dental LLP
Key Management Personnel (KMP)	Mr. Rajesh Khakhar - Whole time Director & Chairman
	Mr. Sameer Merchant - CEO and Managing Director
	Mrs. Jigna R. Khakhar - Director (upto April 20, 2024)
	Mr. Amrish Desai - Director (upto April 27, 2024)
	Mr. Parag Bhimjiyani - Director (upto April 20, 2024)
	Mr. Hasmukh Khakhar - Director (upto April 20, 2024)
	Mrs. Anjana Grewal (From July 20, 2024) - Independent Director
	Mr. Devesh G Chawla (From July 20, 2024) - Independent Director
	Mr. Rajesh S Dalal (From July 20, 2024) - Independent Director
	Mr. Dharmesh Dattani - Chief Finance Officer
	Mr. Kartik Shah - Company Secretary and Compliance Officer (Upto July 19, 2024)
	Mrs. Nupur Joshi - Company Secretary and Compliance Officer (From July 20, 2024)
Relatives of KMP	Mrs. Rupal Bhimjiyani (Sister of Mr. Rajesh Khakhar)
	Mr. Kunal Merchant (Brother of Mr. Sameer Merchant)
	Mr. Parth Khakhar (Son of Mr. Rajesh Khakhar)
	Mrs. Sonal Desai (Wife of Mr. Amrish Desai)
	Mr. Prithvi Khakhar (Son of Mr. Hasmukh Khakhar)
	Mr. Manan Khakhar (Son of Mr. Hasmukh Khakhar)
	Ms. Siddhi Khakhar (Daughter of Mr. Rajesh Khakhar)
	Mr. Shubh Sanjay Khakhar (Nephew of Mr. Rajesh Khakhar)
	Mrs. Bhavi Merchant (Wife of Mr. Sameer Merchant)
Entities in which KMP / relatives of KMP can exercise significant influence	ASY Properties LLP
	Siddhileela Properties



Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

a) **Key Management Person Compensation**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial remuneration		
Mr. Rajesh Khakhar	10.80	4.50
Mr. Sameer Merchant	10.80	4.50
Mr. Amrish Desai (upto April 27, 2024)	11.06	10.90
Mr. Hasmukh Khakhar (upto April 20, 2024)	1.80	1.38
Mr. Parag Bhimjiyani (upto April 20, 2024)	8.86	8.24
Mrs. Jigna R. Khakhar (upto April 20, 2024)	2.40	4.92
Mr. Dharmesh Dattani	9.75	3.90
Total Managerial Remuneration	55.47	38.35
Director's Sitting Fees		
Mr. Rajesh Dalal	0.70	-
Mrs. Anjana Grewal	0.66	-
Mr. Devesh Chawla	0.47	-
Total Director's Sitting Fees	1.83	-

b) **Transactions with related parties**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary Expense		
Relatives of Directors and KMP		
Mr. Parth Khakhar	8.89	2.81
Mr. Prithvi Khakhar	-	0.00
Mr. Sanjay Khakhar	-	1.20
Mr. Manan Khakhar	3.54	1.49
Mrs. Bhavi Merchant	3.60	4.70
Mrs. Bhavna Dattani	-	1.62
Mrs. Devika Khakhar	-	1.57
Mrs. Neepa Dattani	-	1.68
Mrs. Rupal Bhimjiyani	4.48	4.63
Mrs. Sonal Desai	2.46	2.32
Mr. Shubh Sanjay Khakhar	2.50	0.44
Ms. Varsha Khakhar	-	0.36
Mr. Rishi Amrish Desai	-	0.05
Ms. Siddhi Khakhar	1.80	1.58
Ms. Kunal Merchant	11.44	11.18
Rent Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	0.69	0.66
Entities in which KMP / relatives of KMP can exercise significant influence		
ASY Properties LLP	-	0.50

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales		
Joint Venture		
Kids e Dental LLP	29.81	47.79
Purchase		
Joint Venture		
Kids e Dental LLP	0.77	0.04
Other Expenses		
Joint Venture		
Kids e Dental LLP	1.76	-
Rental Income		
Joint Venture		
Kids e Dental LLP	0.06	0.06
Interest Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	0.72	3.53
Mr. Sameer Merchant	0.42	0.62
Mr. Amrish Desai	0.14	0.18
Mr. Hasmukh Khakhar	0.51	0.63
Share of Profit in LLP		
Joint Venture		
Kids e Dental LLP	71.68	88.88
Withdrawal Partners' Current Account		
Kids e Dental LLP	45.00	36.00
Loans Repayment received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	26.56	-
Mr. Sameer Merchant	19.50	-
Mr. Amrish Desai	1.64	-
Mr. Hasmukh Khakhar	6.00	-
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	12.94
Mr. Sameer Merchant	-	3.00
Mr. Amrish Desai	-	0.11
Loans Received during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	13.80
Mr. Sameer Merchant	-	20.50
Software Charges		
Associate		
ECG Plus Technologies Private Limited	-	0.05



Notes to Consolidated Financial Statements
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(All amounts are in INR Million except per share data or as otherwise stated)

c) Outstanding balances of related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Account Receivables		
Joint Venture		
Kids e Dental LLP	-	1.91
Other Payable		
Joint Venture		
Kids e Dental LLP	0.10	-
Other Financial Assets		
Joint Venture		
Kids e Dental LLP	102.23	59.29
Unsecured loan (Liability)		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	26.56
Mr. Sameer Merchant	-	19.50
Mr. Amrish Desai	-	1.64
Mr. Hasmukh Khakhar	-	6.00
Investment		
Joint Venture		
Kids e Dental LLP	0.30	0.30
Loans Given		
Associate		
ECG Plus Technologies Private Limited	-	0.31
Managerial Remuneration Payable		
Mr. Rajesh Khakhar - Whole time Director & Chairmen	1.00	0.38
Mr. Sameer Merchant - CEO and Managing Director	1.00	0.38
Mrs. Jigna R. Khakhar - Director (upto April 20, 2024)	0.20	0.41
Mr. Hasmukh Khakhar - Director (upto April 20, 2024)	0.15	0.12
Mr. Dharmesh Dattani - Chief Finance Officer	0.75	0.33
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar	0.75	0.12
Mr. Sanjay Khakhar	-	0.10
Mr. Manan Khakhar	0.30	0.15
Mrs. Bhavi Merchant	0.30	0.40
Mrs. Bhavna Dattani	-	0.14
Mrs. Devika Khakhar	-	0.14
Mrs. Neepa Dattani	-	0.14
Mr. Shubh Sanjay Khakhar	0.21	0.05
Ms. Varsha Khakhar	-	0.03
Mr. Rishi Amrish Desai	-	0.03
Ms. Siddhi Khakhar	0.15	0.14

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate guarantees Amount		
Relatives of Directors and KMP		
Bhavi Merchant	-	6.00
Personal Guarantee provided by Directors & KMP		
Joint guarantee provided by Rajesh Khakhar and Sameer Merchant	-	249.90
Rajesh Khakhar	-	4.52
Advance from customers		
Joint Venture		
Kids-e-Dental LLP	1.41	0.72
Loans & advances Given by Foreign Subsidiary		
Kunal Merchant	-	4.71

Note:

- 1 Reimbursement of expenses in normal course of business have not been included herein above.

49 SEGMENT INFORMATION

A The Group has the following reportable segments:

- Laboratory Business** : This segment comprises of Dental Prosthesis such as metal free crowns & bridges, Porcelain Fused to Metal ("PFM") Crowns and Bridges Dentures.
- Aligners Business** : This segment comprises of Dental Aligners, Retainers, Raw Materials for Aligners, Sport Guards, Night Guards, Sleep Apnea Devices.
- Other Business** : This segment comprises of Dental distribution products used in Dental Laboratory, Dental Clinical Services and Dental Educational Courses.

B Identification of segments:

The chief operational decision maker (CODM) monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Operating segments have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in the Ind AS 108.

C Segment revenue and results

The expenses and incomes which are not directly attributable to any business segment are shown as unallowable expenditure (net of unallocated income).

D Segment assets and liabilities:

The CODM does not monitor operating assets used by the operating segment. Therefore, disclosures of segment assets, liabilities and capital expenditure have not been given.

E Inter segment transfer:

Inter segment prices are normally negotiated amongst segments with reference to the costs, market price and business risks. Profit or loss on inter segment transfers are eliminated at the Group level.



Notes to Consolidated Financial Statements
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(All amounts are in INR Million except per share data or as otherwise stated)

49.1 Summary of the segmental information as at and for the year ended March 31, 2025 is as follows:

Particulars	Laboratory Business	Aligners Business	Other Business	Eliminations/Unallocable	Total
Revenue					
External revenue	1,487.85	763.07	140.15	-	2,391.07
Add: Inter segment revenue	53.77	45.44	9.30	(108.51)	-
Total revenue	1,541.62	808.51	149.45	(108.51)	2,391.07
Segment results before exceptional items	262.22	149.20	7.31	-	418.73
Add: Other income					33.38
Less: depreciation and amortization					150.19
Less: finance cost					53.90
Profit after finance cost but before exceptional items and tax					248.02
Exceptional items (net)					70.27
Profit before tax					318.29
Add: Tax expense					(64.54)
Add: Share in profit after tax of joint venture (net)					71.68
Net profit for the year from continuing operations					325.43
Profit/(loss) after tax from discontinued operations					(7.09)
Profit for the year					318.34
Other information:					
Non-cash items other than depreciation and amortization	6.06	1.66	0.04	-	7.76

Summary of the segmental information as at and for the year ended March 31, 2024 is as follows:

Particulars	Laboratory Business	Aligners Business	Other Business	Eliminations/Unallocable	Total
Revenue					
External revenue	1,248.61	549.08	137.86	-	1,935.55
Add: Inter segment revenue	50.95	18.48	30.44	(99.87)	-
Total revenue	1,299.56	567.57	168.29	(99.87)	1,935.55
Segment results before exceptional items	113.12	119.77	5.01	-	237.90
Add: Other income					17.09
Less: depreciation and amortization					119.36
Less: finance cost					49.54
Profit after finance cost but before exceptional items and tax					86.09
Exceptional items (net)					0.85
Profit before tax					85.24
Add: Tax credit/(expense)					94.17
Add: Share in profit after tax of joint venture (net)					88.88
Net profit for the year from continuing operations					268.29
Profit/(loss) after Tax from discontinued operations					(16.00)
Profit for the year					252.29
Other information:					
Non-cash items other than depreciation and amortization	13.83	0.80	(0.12)	-	14.51

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

50 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

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

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing and current borrowing from Banks and Financial Institutions. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity (i)	2,087.01	445.71
Total borrowings	113.67	420.25
Less: cash and bank balances (including deposits with banks)	(1,093.60)	(9.73)
Total debt (ii)	(979.93)	410.52
Overall financing (iii)= (i)+(ii)	1,107.08	856.23
Gearing ratio (ii)/(iii)	(88.51%)	47.94%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

51 SHARE BASED PAYMENTS

Employee share option plan (ESOP)

The shareholder of the Company have vide their special resolution dated August 16, 2024 approved the Laxmi Dental Employee Stock Option Scheme 2024 ("ESOP2024"/"Scheme")scheme authorizing the Board for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the plan.

- a. Information relevant to the determination of fair value of options granted during the year under the equity share based remuneration schemes operated by the Group

Particulars	ESOP 2024
Grant Date	13 December 2024
Vesting conditions	Over a four-year period, with 25.00% of the grants vesting in each year.
Number of eligible employees	247.00
Option pricing model used	Black-Scholes Model
Average fair value	405.94
Exercise price	2.00
Expected life (years)	4.00
Expected volatility (weighted-average)	38.86%
Expected dividend growth rate	-
Risk-free interest rate (based on government bonds)	6.54%



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

- b. The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average share price (INR)
Options outstanding at the beginning of the year	-	-	-	-
Add: Options granted during the year	3,51,672	-	-	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	-	-	-	-
Options outstanding at the end of the year	3,51,672	-	-	-

- c. Compensation were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Option Plan 2025	21.90	-
Total Employee Stock Option Scheme Compensation	21.90	-

Note: The group introduced its ESOP scheme in march 2025 and granted options during the year ended 31 March 2025. As no options were granted or vested in the year ended 31 March 2024, no expenses has been recognised for that period.

52 RATIOS

Ratio variance analysis for the year ended March 31, 2025

	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change
				Ratio	Ratio	
(a)	Current Ratio (times)	Current Assets	Current Liabilities	3.30	0.96	245.15%
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	0.05	0.94	(94.22%)
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	1.04	2.06	(49.26%)
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	25.14%	78.78%	(68.09%)
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	0.92	0.08	990.38%
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	7.77	8.54	(9.08%)
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	0.81	0.20	306.12%
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	3.75	(54.76)	(106.85%)
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	13.31%	13.03%	2.14%
(j)	Return on Capital Employed (%)	EBIT	Capital employed	16.91%	15.56%	8.67%

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

Ratio	% Variance in ratio between March 31, 2025 and March 31, 2024	Reason for variance in excess of 25%
Current Ratio (times)	245.15%	Increase in current assets (especially cash & cash equivalents: INR 908.18 Million in 2024-25 vs INR 6.98 Million in 2023-24 is primarily due to proceeds from the issue of shares). Simultaneously, current liabilities decreased (notably borrowings fell from INR 268.85 Million to INR 7.58 Million), improving liquidity position.
Debt-Equity Ratio (times)	(94.22%)	Reduction in total debt (INR 113.67 Million vs INR 420.25 Million) and a increase in equity (INR 2,087.05 Million vs INR 445.71 Million) due to fresh capital infusion and retained earnings. Indicates significant deleveraging.
Debt Service Coverage Ratio (times)	(49.26%)	Due to higher debt repayment in current FY (INR 306.58 Million paid off in 2024-25).
Return on Equity Ratio (%)	(68.09%)	Equity increased by over 3.95 times primarily because of equity infusion.
Inventory Turnover Ratio (times)	990.38%	In 2024-25, normalized COGS and lower inventory improved inventory turnover.
Trade Receivables Turnover Ratio (times)	(9.08%)	Less than 25% variation
Trade Payables Turnover Ratio (times)	306.12%	Increase in credit purchases (INR 194.59 Million vs INR 38.35 Million) and moderate increase in average payables led to faster payment cycle.
Net Capital Turnover Ratio (times)	(106.85%)	Working capital increased mainly due to a massive rise in current assets driven by proceeds from equity issuance.
Net Profit Ratio (%)	2.14%	Less than 25% variation
Return on Capital Employed (%)	8.67%	Less than 25% variation

53 ADDITIONAL REGULATORY INFORMATION

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

Immovable properties held by a Group or its subsidiaries are in the name of the Group or its subsidiaries. Immovable properties where the Group or its subsidiaries is the lessee, the lease agreements are duly executed in favour of the lessee.

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

Loans given by the Group

S. no.	Name of the Company	Rate of Interest	Due date	Secured/ Unsecured	Purpose of loan	As at March 31, 2025	As at March 31, 2024
1	ECG Plus Technologies Pvt. Ltd. - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	-	0.31
2	Signature Smiles Dental Clinic Pvt Ltd - Loan	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	5.00	-

iii. Utilization of Borrowed funds

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



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

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

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

v. Details of benami property held

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

vi. Wilful Defaulter

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

vii. Quarterly Returns

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

Quarter	Name of the Bank	Particulars	As per books	Amount as reported in the Quarterly Return/ Statement	Discrepancy
June 01, 2024	ICICI BANK LTD	Stock	253.74	232.87	20.87
September 01, 2024	ICICI BANK LTD	Stock	195.90	226.10	(30.20)
December 01, 2024	ICICI BANK LTD	Stock	163.73	226.90	(63.17)
February 01, 2025	ICICI BANK LTD	Stock	211.55	211.55	-
June 01, 2024	ICICI BANK LTD	Receivable	398.70	391.01	7.69
September 01, 2024	ICICI BANK LTD	Receivable	371.66	359.57	12.09
December 01, 2024	ICICI BANK LTD	Receivable	277.85	363.60	(85.75)
February 01, 2025	ICICI BANK LTD	Receivable	314.96	314.96	-
June 01, 2024	ICICI BANK LTD	Payable	72.88	77.94	(5.06)
September 01, 2024	ICICI BANK LTD	Payable	106.04	57.56	48.48
December 01, 2024	ICICI BANK LTD	Payable	102.66	62.00	40.66
February 01, 2025	ICICI BANK LTD	Payable	40.00	40.00	-
June 01, 2023	ICICI BANK LTD	Stock	201.09	219.89	(18.80)
Septmber 01, 2023	ICICI BANK LTD	Stock	216.57	246.57	(30.00)
Dec-23	ICICI BANK LTD	Stock	229.05	229.04	0.01
March 01, 2024	ICICI BANK LTD	Stock	227.12	254.44	(27.32)
June 01, 2023	ICICI BANK LTD	Receivable	313.19	357.84	(44.65)
Sep-23	ICICI BANK LTD	Receivable	295.07	305.40	(10.33)
Dec-23	ICICI BANK LTD	Receivable	293.87	320.12	(26.25)
March 01, 2024	ICICI BANK LTD	Receivable	335.18	356.21	(21.03)
June 01, 2023	ICICI BANK LTD	Payable	91.16	90.73	0.43
September 01, 2023	ICICI BANK LTD	Payable	67.76	72.84	(5.09)
Dec-23	ICICI BANK LTD	Payable	55.37	61.77	(6.40)
March 01, 2024	ICICI BANK LTD	Payable	104.26	75.93	28.33

*The group submitted the quarterly return / statement in February 2025 for the quarter ended 31 March 2025, as there were no outstanding loans required to submit the stock statement.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

Note 1:

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

1) Inventories:

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

2) Trade Receivables:

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

3) Trade Payables:

- a. Offsetting advance to suppliers against trade payable

viii. Relationship with struck off companies

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

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

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

x. Compliance with number of layers of companies

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

xi Compliance with approved Scheme(s) of Arrangements

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

xii Undisclosed income

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

xiii Details of Crypto Currency or Virtual Currency

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

xiv Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

The Group used various applications software for revenue, billing and receivables, purchase and payables, inventory management and for maintaining books of accounts, as the case may be; during the year ended March 31, 2025.

Of which, audit trail (edit log) feature was not available in case of software application used, as a result, 3 subsidiary companies (which used the software application) did not maintain an audit trail of its accounting transactions and logs of changes made therein during the year.

Further, the audit trail feature operated through out the year for all the relevant transactions recorded in the software application, there were no instances of audit trail feature being tampered with in respect of this application software.

xv Back up of books of accounts

The Group uses various software applications to maintain books of accounts and other books and records in the electronic mode "electronic records". During the year, the group has maintained these electronic records on servers located in India and also maintained daily backups except for: In case of 2 subsidiaries only monthly backups were maintained for the part of the year.

54 SUBSEQUENT EVENTS AFTER REPORTING PERIOD

On April 16, 2025, the Laxmi Dental Limited made an Overseas Direct Investment (ODI) of USD 10,00,000 (equivalent to INR 85.7 Million) in Laxmi Dental Lab, USA, a foreign subsidiary of the Laxmi Dental Limited.

On April 29, 2025, the Laxmi Dental Limited invested in 8,93,334 equity shares (equivalent to INR 409.15 Million) of Bizdent Devices Private Limited, a wholly owned subsidiary, at a face value of INR 10 each, with a premium of INR 448 per share.

- 55** During the year ended March 31, 2025, the Group has completed an Initial Public Offer of 16,309,766 equity shares of face value of INR 2/- each comprising of (i) fresh issue of 3,224,299 equity shares at an issue price of INR 428 per equity share aggregating to INR 1,380 Million, and (ii) an offer for sale of 13,085,467 equity shares at an issue price of INR 428 per equity share aggregating to INR 5,600.58 Million and listed on both Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) on January 20, 2025. The Group has received gross proceeds from fresh issue of INR 1,380.00 Million against which Group has incurred an estimated issue related expenses (net off tax) of INR 92.29 Million.

Details of Utilization of IPO net proceeds is summarized below:

Particulars	Objects of the issue (as per offer document)	Utilized upto March 31, 2025	Unutilized as on March 31, 2025.
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Group	229.84	229.84	-
Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings	46.00	-	46.00
Funding of capital expenditure requirements for purchase of new machinery for our Group	435.07	7.43	427.64
Investments in Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	-	250.04
General Corporate purposes	320.75	94.10	226.65
Total utilization of funds	1,281.70	331.37	950.33

Out of the net proceeds which were unutilized as at March 31, 2025, INR 950.33 Million are temporarily invested in fixed deposits.

The holding Group has incurred 497.22 Million as IPO related expenses and allocated such expenses between the Group 98.30 Million and selling shareholders 398.92 Million. Such amounts were allocated based on agreement between the Group and selling shareholders and in proportion to the total proceeds of the IPO. Group's share of expenses of INR 98.30 Million has been adjusted to securities premium.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

- 56** The amounts in '0.00' represents the figures below INR 10,000.
- 57** The Group has not made any contributions to political for the year ended March 31, 2025 and March 31, 2024.
- 58** Previous year/period figures have been regrouped/ reclassified whenever necessary to confirm to current year's classification.
- 59** These financial statements have been approved for issue by the board of directors at its meeting held on May 26, 2025.

As per our report of even date attached

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Nitin Tiwari

Partner

Membership No: 118894

Place: Mumbai

Date: May 26, 2025

For and on behalf of the Board of Directors of

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

CIN:L51507MH2004PLC147394

Sameer Merchant

Director

DIN-00679893

Dharmesh Dattani

Chief Financial Officer

Place: Mumbai

Date: May 26, 2025

Rajesh V Khakhar

Director

DIN-00679903

Nupur Joshi

Company Secretary

Membership Number: 43768

Place: Mumbai

Date: May 26, 2025



Notice

Notice is hereby given that the 21st (Twenty First) Annual General Meeting ("AGM") of the members of Laxmi Dental Limited (Formerly Known as Laxmi Dental Export Private Limited) ("the Company") will be held on Monday, September 29, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as on that date, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Report of the Auditors thereon.
3. To re-appoint Mr. Sameer Kamlesh Merchant (DIN: 00679893), Managing Director, as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To re-appoint M/s. M. Jawadwala & Co, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of up-to five (5) consecutive years and to fix the remuneration thereof:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of section 204 and other applicable provisions, if any, of Companies Act, 2013, ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any modifications and re-enactments thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded for appointment of Mr. Muffaddal

Jawadwala, Proprietor of M/s M. Jawadwala & Co., Practicing Company Secretaries (COP - 16191, Mem. No. 30840) (Firm registration no: S2016MH383700), as Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years commencing from 2025-26 to 2029-30 to undertake Secretarial Audit of the Company for the said period and to avail any other services, certificates, or reports as may be permissible under applicable laws, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit.

RESOLVED FURTHER any Director or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

5. **To appoint Dr Anil Arora (DIN: 03469947) as Non-Executive, Non-Independent Director:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the "Rules"), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company, Dr Anil Arora (DIN: 03469947) who was appointed by the Board of Directors as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from August 29, 2025 and in respect of whom the Company has received notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

Notice (Contd.)

RESOLVED FURTHER THAT the Board, and the Company Secretary and Compliance Officer, be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution as per the applicable provisions of the Act, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

6. **To consider amendments to the existing Laxmi Dental Stock Option Scheme 2024 (“ESOP Scheme”), for amendment of Authority and Ceiling Clause of the Scheme.**

To consider, and if thought fit, to pass with or without modification(s), following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and read with Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB & SE Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, circulars and guidelines as may be applicable and subject to such approvals, consents, permissions and approvals as may be necessary and subject to such conditions and modifications as may be prescribed therein as may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deemed to include the Nomination and Remuneration Committee and any Committee which the Board has

constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and pursuant to the consent of the Board of Directors of the Company, approval of the members be and is hereby accorded to (i) the amendments to the **Laxmi Dental Stock Option Scheme 2024** (‘ESOP Scheme’) as described in the Explanatory Statement.

RESOLVED FURTHER THAT it is hereby noted that the amendments to the ESOP Scheme are not prejudicial to the interests of the current and future option grantees of the Company.

RESOLVED FURTHER THAT the Board is authorized to create, offer and grant Employee Stock Options to the eligible employees of the Company, as determined in terms of ESOP Scheme, in one or more tranches, exercisable into equity shares of face value of Rs. 10/- each fully paid up, and on such terms and conditions as may be fixed or determined and that such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the ESOP Scheme or to suspend, withdraw or revive the ESOP Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit and to do all such acts, deeds and things as may be deemed appropriate in the best interest of the Company to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors and/ or the Company Secretary, be and is hereby severally authorized do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

By order of the Board of Directors

For Laxmi Dental Limited

(Formerly Known as Laxmi Dental Export Private Limited)

Sd/-

Nupur Joshi

Company Secretary

Membership Number: A43768

Date: August 29, 2025

Place: Mumbai

Registered Office:

Office No. 103, Akruti Arcade, J. P. Road,
Opposite A.H. Wadia High School, Andheri West,
Mumbai - 400058, Maharashtra, India.
CIN: L51507MH2004PLC147394



Notice (Contd.)

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and the latest being Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and the latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 21st Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Corporate Office of the Company shall be deemed to be the venue for the 21st AGM of the Company. The Company has engaged the services of MUFG Intime India Private Limited for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.

2. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this notice.
3. Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the meeting, is attached with this Notice of AGM.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/Corporate Shareholders i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at company_secretary@mjawadwala.com with a copy marked to the RTA at insta.vote@linkintime.co.in and the Company Secretary at co.sec@laxmidentalimited.com not less than 48 (forty eight) hours before the commencement of the AGM.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
7. A statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is attached as **Annexure A** to the Notice.
8. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:
 - a. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested.
 - b. All the documents referred to in this AGM Notice; and

Members who wish to inspect any of the abovementioned documents may view them upon login on the website of the Company at <https://www.laxmidentalimited.com>

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agent – MUFG Intime India Private Limited. Changes intimated to the Depository Participant (DP)

Notice (Contd.)

will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent.

10. In accordance with the MCA Circulars, the Company has made necessary arrangements for the **Members to register their e-mail address. Members who have not registered their e-mail address** are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.
11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website <https://www.laxmidentalimited.com/grievances/members> are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
12. Members can raise questions during the meeting or in advance at enotices@in.mpms.mufig.com. The members are requested to write to the Company at least 3 days before the AGM, through e-mail to co.sec@laxmidentalimited.com for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
13. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to co.sec@laxmidentalimited.com.
14. The profile of the Directors seeking re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange and Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
15. In line with the aforesaid Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 21st AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Members (Physical/ Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to co.sec@laxmidentalimited.com and rnt.helpdesk@in.mpms.mufig.com. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
16. Further, in terms of the applicable provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 21st AGM of the Company will also be available on the website of the Company at www.laxmidentalimited.com. The same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.
17. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Circulars, the Company is pleased to provide the facility of "e-Voting" to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of MUFG Intime India Private Limited, who will provide the InstaVote e-Voting facility of casting votes to a Shareholder using remote InstaVote e-Voting system (e-Voting from a place other than venue of the AGM) ("remote e-Voting") as well as e-Voting during the proceeding of the AGM ("e-Voting at the AGM").
18. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Monday, 22nd September, 2025 as the "cut-off date" to determine the eligibility to vote by remote e-Voting or



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e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Monday, 22nd September, 2025, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided hereinafter.

19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Monday, September 22, 2025 are requested to send the duly signed written / e-mail communication to the Company at co.sec@laxmidentalimited.com and to the RTA at rnt.helpdesk@in.mpms.mufig.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting
20. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
21. The Company has appointed Mr. Muffaddal Jawadwala, Proprietor of M/s M. Jawadwala & Co., Practicing Company Secretaries [COP - 16191, Mem. No. 30840] [Firm registration no: S2016MH383700] as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.
22. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, full address of RTA: C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083, enclosing their share certificate to enable the Company to consolidate their holdings in one single folio.
23. Members holding shares in physical form are requested to notify immediately any change in their address/ mandate/bank details to the Company or to the office of the Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, quoting their folio number. The Members updation form, forms a part of the Annual Report and is available on the website of the Company.

24. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting.
25. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to co.sec@laxmidentalimited.com.
26. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.
27. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

The detailed process and manner for remote e-Voting and e-AGM are explained herein below:

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

**METHOD 2 - NSDL e-voting website**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



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Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

[Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions

- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.



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Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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Helpdesk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to <https://www.laxmidentalimited.com>



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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) lxmidentallimited.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM and E-VOTING DURING MEETING ARE AS UNDER:

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- c) Select the "Company Name" and register with your following details:
- d) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- e) Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no. Click "Go to Meeting" You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the Company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

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- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at (Company email ID). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at co.sec@laxmidentallimited.com. These queries will be replied to by the Company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

If any votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175



Team InstaMeet

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY /DEPOSITORIES

1. For Individual demat shareholders – Please update your email ID and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
2. The Company/RTA shall co-ordinate with NSDL and would provide the login credentials to the above-mentioned shareholders.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Monday, September 22, 2025 shall view the Notice of the 21st AGM on the Company's website or on the website of NSDL. Such persons may obtain the login ID and password by sending a request at enotices@in.mpms.mufig.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.

**Notice (Contd.)**

2. Voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 22, 2025. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Scrutinizer's Report and declaration of results

1. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.laxmidentallimited.com> and on the website of NSDL i.e. <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT READ TOGETHER WITH REGULATION 17(11) OF THE SEBI LISTING REGULATIONS (AS AMENDED)

The following Statement sets out all material facts, rationale and recommendation of the Board relating to the Business set out in item no. 4 of the accompanying Notice.

Item No 4:

To re-appoint M/s. M. Jawadwala & Co, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of up-to five (5) consecutive years and to fix the remuneration thereof:

In terms of the provisions of Section 204 of the Companies Act, 2013, ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, which came into effect on December 13, 2024, significant amendments were introduced to the SEBI Listing Regulations, including Regulation 24A(1C), which mandates that listed entities appoint or re-appoint a Peer Reviewed Secretarial Auditor for a continuous term, subject to approval by the shareholders at the Annual General Meeting (AGM), thereby aligning the governance oversight framework with that of statutory auditors.

In compliance with these provisions and to ensure continuity and consistency in the Secretarial Audit process, the Audit Committee and the Board of Directors at their respective meetings held on May 26, 2025 have approved and recommended the appointment of M/s. M. Jawadwala & Co., Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No.: S2016MH383700 and Peer Review No.: 5317/2023) as Secretarial Auditors of the Company for a term of up-to 5 (Five) consecutive years commencing from 2025-26 till 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Report(s) of the Company for the said period.

The details required to be disclosed as per the provisions of Regulation 36(5) of the SEBI Listing Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1.	Brief Profile & Credentials	M/s. M. Jawadwala & Co., Company Secretaries, a peer reviewed Company Secretary Firm founded by its proprietor Mr. Muffaddal Jawadwala in 2016 and is engaged in providing professional services relating to General Corporate and Commercial Matters, IPO Listing, Fund Raising, Corporate Restructuring, Audits and Due Diligence, AIF advisory, Mutual Fund Structuring & Compliances, Labour Law and Trust matters. Mr. Muffaddal Jawadwala was previously associated with Samsara Shipping and Aanya Investments and has an experience of more than 14 years.

Notice (Contd.)

Sr. No.	Particulars	Details
2.	Terms of Appointment	Appointment is proposed for the period of up-to 5 (Five) consecutive financial year i.e. from 2025-26 to 2029-30 to conduct Secretarial Audit and issue the Secretarial Audit Report(s) of the Company for the said period, subject to the approval of the Members in the ensuing 21 st Annual General Meeting.
	Proposed Fees payable	Remuneration of INR 75,000/- (Rupees Indian Rupees Seventy Five Thousand) plus applicable taxes, reimbursement of travelling and other out of pocket expenses incurred in connection with the Secretarial Audit for each financial year subject to revision as mutually agreed between the Board and the Secretarial Auditors in due course during the tenure of appointment. The proposed fees are determined based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks.
3.	Basis of Recommendation for appointment	<p>The appointment of M/s. M. Jawadwala & Co., Company Secretaries, as the Secretarial Auditor of the Company is being recommended based on their compliance with the eligibility criteria and qualifications as prescribed under the Act read with Rules made thereunder, the SEBI Listing Regulations and relevant notifications and circulars by ICSI and SEBI from time to time in this regard. The Audit Committee and Board has recommended their appointment taking into account the credentials of the firm, including the qualifications and experience of its full-time partners, its capability and resources, past experience in conducting Secretarial Audits, and an independent assessment of the quality of audit work previously undertaken by them.</p> <p>Accordingly, the recommendation for their appointment as Secretarial Auditor is based on their proven track record and ability to deliver quality Secretarial Audit services to companies of comparable size and complexity.</p>

M/s. M. Jawadwala & Co., Company Secretaries, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, shall be within the prescribed limits under the Act read with the Rules made thereunder and the SEBI Listing Regulations. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors in accordance with the applicable provisions of the Act, SEBI Listing Regulations, and the relevant notifications and circulars issued by SEBI and ICSI from time to time.

None of the Director/ Key Managerial Personnel/ their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Item No 5:**To appoint Dr Anil Arora (DIN: 03469947) as Non-Executive, Non-Independent Director:**

Pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 ("the Act") and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 29, 2025, has appointed Dr. Anil Arora as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company. w. e. f. August 29, 2025, liable to retire by rotation.

In line with the applicable provisions of the Act and the Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the appointment of Dr. Anil Arora (DIN: 03469947) as Non-Executive Non-Independent Director is subject to approval of the members of the Company.

As required under Section 160 of the Act, the Company has received notice in writing from a Member proposing the candidature of Dr. Anil Arora (DIN: 03469947), for the office of Director of the Company. He has also given his consent to act as Director and is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Nomination and Remuneration Committee while recommending his appointment, has considered amongst others, Mr. Anil Arora is a qualified dentist having vast knowledge and experience of 40 years as a qualified dental practitioner and a dental entrepreneur, as the skills required for this role and also confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Notice (Contd.)**

Details of Dr. Anil Arora (DIN: 03469947), as per the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting ("SS-2") is provided in Annexure.

Consent of the Members for appointment of Dr. Anil Arora (DIN: 03469947), as Non-Executive Non-Independent Director, liable to retire by rotation, is sought by way of ordinary resolution, as set out in the resolution in Item No. 5 of the accompanying Notice.

Dr. Anil Arora (DIN: 03469947), being an appointee, is interested in the resolution set out in Item No. 5 of the notice with regard to his appointment. The relatives of Dr. Anil Arora (DIN: 03469947), may be deemed to be interested in the resolution, to the extent of their equity shareholding interest, if any, in the Company. Except Dr. Anil Arora (DIN: 03469947, none of the Director/ Key Managerial Personnel/their relatives of the Company are concerned or interested, financially or otherwise in the resolution this resolution.

Board recommends the resolution set out in Item No. 5 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

Item No. 6**To consider amendments to the existing Laxmi Dental Stock Option Scheme 2024 ("ESOP Scheme"), for amendment of Authority and Ceiling Clause of the Scheme.**

The Company had implemented Laxmi Dental Stock Option Scheme 2024 ("ESOP Scheme"), with a view to attract and retain key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The plan was originally approved vide members' resolution dated August 16, 2024 in due compliance of the provisions of the Companies Act and the Rules thereunder and was later ratified via postal ballot on May 17, 2025. The existing plan provided for granting of not more than 50,000 (Fifty Thousand) options to a single employee in any year or in aggregate. To hire and retain key talent the upper cap limit of 50,000 stock options was restrictive and NRC of the Company is of the view that considering the future growth plans and incentive mechanism to be adopted for existing and new employees this restriction is proposed to be removed so that the Company can grant ESOP options without such limits.

The proposed amendments to the ESOP Scheme are not prejudicial to the interest of the option holders, rather it will be beneficial for the option holders which will entail them to higher options, based on the eligibility. The amended ESOP Scheme shall be applicable from the date of passing of special resolution by the shareholders in the ensuing Annual General Meeting. Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 29, 2025, approval of the Members is sought by way of a Special Resolution for Item Nos. 6 of the accompanying Notice, for authorizing the Board to amend the existing ESOP Scheme and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Scheme. A summary of the key variations in the ESOP Scheme which are proposed to be amended is given below for the perusal and consideration of the Members:

Key Variations in the ESOP Plan:

- a) The details of the key variations proposed to the ESOP Plan are provided below (capitalized terms used but not defined herein have the meaning ascribed to such terms in the ESOP Plan):

Sr. No.	Clause No.	Position under the ESOP Scheme	Variations Proposed
1	Sub Clause 3.2 of Clause 3	Authority and Ceiling - The maximum number of Options that may be granted to any Employee in any year and in aggregate shall not exceed 50,000 (Fifty Thousand) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant.	It is proposed to remove the words "and in aggregate" which will allow the Company to grant options in excess of 50,000 to a single option grantee in aggregate. The revised sub-clause 3.2 shall be as follows: The maximum number of Options that may be granted to any Employee in any year shall not exceed 50,000 (Fifty Thousand).

Notice (Contd.)

b) Rationale for the variation of the ESOP Scheme:

- (i) The ESOP Scheme is proposed to be amended and restated in line with the Company's compensation philosophy. The revised ESOP Plan would help the Company in incentivizing, hiring and retaining the critical human resources to meet the emerging business requirements of the Company and its subsidiaries in India and abroad. The amended and restated ESOP Plan is also in alignment with the provisions of the SEBI ESOP Regulations.
- (ii) The proposed amendments are not detrimental to the interests of the current option grantees of the Company.

c) Details of the employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all existing options grantees and such other option grantees to whom options may be granted in the future under the amended ESOP Plan.

The Plan is to continue to cover the eligible employees of the Company and its subsidiary companies in India and abroad.

The disclosure in terms of Section 62 of the Companies Act read with the Companies (Share Capital and Debenture Rules) 2014 and Regulation 6(2) read with part C of the schedule I of the SEBI ESOP Regulations are as under:

a) Total number of Options to be granted:

A total of 5,00,000 (Five Lacs) Options would be available for being granted to the eligible employees of the Company under the Scheme. Each Option when exercised would be converted into one equity share of face value of INR 2/- (Rupees Two Only) each fully paid-up.

Options expire, lapses or becomes un-exercisable due to any reason, shall be bought back to the Options pool and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

The procedure for making a fair and reasonable adjustment to the number of Option and/or to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board:

- (i) the number and the Exercise Price of Option shall be adjusted in a manner such that total

value of the Option remains the same before and after such corporate action; and

- (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.

Details of grants, exercises and lapsing Options prior to its IPO are as follows:

b) Identification of classes of employees entitled to participate in the Scheme:

Post listing of equity shares of the Company in recognized stock exchange (BSE Limited and National Stock Exchange of India Limited):

"Employee" shall mean –

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a Subsidiary in India or outside India,

but does not include-

- (i) an employee who is a Promoter or a person belonging to the Promoter Group; or
- (ii) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

c) Appraisal process for determining the eligibility of the employees to employee stock options:

Appraisal process for determining the eligibility of the Employees may include designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.

d) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/ service on such date of vesting. The



Notice (Contd.)

Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall vest in not earlier than 1 (one) year and not more than 4 (four) years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee at the time of grant, subject to the minimum vesting period of one year from the date of grant of Options.

e) The maximum period within which the Options shall be vested:

The Options granted shall vest in not more than 4 (Four) years from the date of grant of such Options.

b) Exercise Period in case of separation from employment / service:

The Options shall have treatment as under:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of submission of resignation / termination shall be exercisable by the Option Grantee on the last working day with the Company.	All the Unvested Options as on date of submission of resignation/ termination shall lapse and stand cancelled with effect from date such resignation/ termination.
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall lapse and stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement shall be exercisable by the Option Grantee within 6 (Six) months from the date of Retirement.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Board in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested Options can be exercised within a period of 6 (Six) months from the date of Retirement or Vesting, whichever is later.

f) The exercise price or pricing formula:

The exercise price per Option shall be determined by the Board which in any case shall not be less than the face value of the share of the Company as on date of grant.

g) The exercise period and the process of exercise:

a) Exercise while in employment/ service:

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of 4 (Four) years commencing from the date of completion of Vesting Period. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

The Option Grantees can exercise all or part of the Vested Options within the Exercise Period.

Notice (Contd.)

S. No.	Events of Separation	Vested Options	Unvested Options
4	Death	All the Vested Options as on date of death of the Employee can be exercised by the Option Grantee's nominee or legal heirs within an Exercise Period of 12 (Twelve) months from the date of death.	All the Unvested Options as on date of death of the Employee shall vest immediately and such Vested Options may be exercised in the manner specified for Vested Options.
5	Permanent Incapacity	All the Vested Options as on date of incurring of such incapacity can be exercised within an Exercise Period of 12 (Twelve) months from the date of incurring such incapacity.	All the Unvested Options as on date of incurring such incapacity shall vest immediately and such Vested Options may be exercised in the manner specified for Vested Options.
6	Other reasons apart from those mentioned above	The Board shall decide whether the Vested Options which are not exercised as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All the Unvested Options as on the date of separation shall lapse and stand cancelled with effect from such date unless otherwise required under Applicable Laws.

c) The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Board, for the issue of Shares against the Options Vested in him, subject to payment of Exercise Price, applicable taxes and compliance of other requisite conditions of Exercise.

d) The Options not exercised within the prescribed Exercise Period shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

h) Lock-in period:

The Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and after Listing under the ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

i) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted to any Employee in any year shall not exceed **50,000 (Fifty Thousand)**.

Provided that if the number of Options that may be offered to eligible Employees in aggregate, during any one year, is equal to

or more than 1% (one percent) of the issued capital (excluding outstanding warrants & conversions) of the Company at the time of Grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a special resolution and as a consequence the provisions of this clause shall stand amended.

j) Maximum quantum of benefits to be provided per Employee:

Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares.

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company through the Board of directors (including Nomination and Remuneration Committee) of the Company. However, the Company may seek shareholders' approval in case of change of route of implementation is thought expedient in future.



Notice (Contd.)

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates new issue of shares by the Company (without trust route).

m) The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):

This is not relevant under the Scheme as the Scheme contemplates to use fresh shares to be issued by the Company (without trust route).

o) Method of option valuation:

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

p) Statement with regard to disclosure in Director's Report:

As the Company is adopting fair value method for valuation of the employee stock options, there is currently no requirement for disclosures in director's report. In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the director's report.

q) The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further,

irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse, which shall immediately get added back to the Options pool.

r) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

In case of resignation / termination without misconduct, all the vested Options can be exercised by the employee on the last working day with the Company and all the unvested Options shall lapse and stand cancelled with effect from date such resignation/ termination. In case of retirement of an employee, all vested Options as on the date of retirement can be exercised by the Option grantee within 6 (Six) months from the date of Retirement, and all the unvested Options can be exercised within a period of 6 (Six) months from the date of retirement or vesting, whichever is later.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t) Statement to the effect that the Company shall confirm to the accounting policies prescribed in Regulation 15:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations).

u) Certificate of Auditors

The Board of Directors shall, at each Annual General Meeting, place before the Shareholders of the Company, a certificate

Notice (Contd.)

from the Secretarial Auditors of the Company, certifying that this ESOP 2024 has been implemented in accordance with the SEBI (SBEB & SE) Regulations.

A copy of the existing scheme, would be available for inspection, by the Members without any fee, at the registered office of the Company during normal business hours on any working day (except Saturday and Sunday) till the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and/or their relatives, is/are interested or concerned, financially or otherwise in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the resolutions set out at Item No. 6 of the accompanying Notice for approval of the shareholders as special resolution

By order of the Board of Directors

For Laxmi Dental Limited

(Formerly Known as Laxmi Dental Export Private Limited)

Sd/-

Nupur Joshi

Company Secretary

Membership Number: A43768

Date: August 29, 2025

Place: Mumbai

Registered Office:

Office no. 103, Akruti Arcade, J. P. Road,
Opposite A.H. Wadia High School, Andheri West,
Mumbai-400058, Maharashtra, India.
CIN: L51507MH2004PLC147394



Annexure – A

In pursuance of the provisions of Regulation 36(3) of the SEBI Listing Regulations and SS-2 on general meeting issued by the ICSI, details of Director seeking re-appointment vide Item No. 3 & 5, at the ensuing Annual General Meeting (AGM) is as below:

Annexure to Item Nos. 3 & 5 of the Notice

Name of Director	Mr. Sameer Kamlesh Merchant	Dr Anil Tilakraj Arora
Director Identification No.	00679893	03469947
Category	Promoter, Managing Director and Chief Executive Officer	Non-Executive, Non-Independent Director
Date of Birth (Age)	October 1, 1982 (42 years)	September 29, 1958 (66 Years)
Nationality	Indian	Indian
Qualification	Dental Mechanic course from SDM College of Dental Sciences & Hospital, Dharwad	MDS Course from Government Dental College, Mumbai
Profession	Business	Business – Dental Clinic
Experience (including expertise in specific functional area) / Brief Resume	More than 20 years of experience.	More than 40 years of experience.
Terms and Conditions for re-appointment	Mr. Sameer Kamlesh Merchant, appointed for a term of 5 (Five) years as Managing Director, liable to retire by rotation. The terms of his appointment are as approved by the members of the Company in the Extra-Ordinary General Meeting ("EGM") held on August 16, 2024.	The terms of appointment are as per the resolution set out in this Notice read with the Statement hereto.
Remuneration last drawn (including sitting fees, if any)	INR 84,00,000/-	Not Applicable
Remuneration proposed to be paid	INR 97,00,000/-	He will be paid sitting fees of INR 40,000/- per meeting for attending the meetings of the Board and Committees thereof along with the reimbursement of expenses, if any.
Date of first appointment on the Board	July 08, 2004	August 29, 2025
Number of meetings of the Board attended during the financial year 2024-25	20 (Twenty) out of 22 (Twenty-Two) meeting of Board of Directors held during the financial year 2024-25	Not Appointed during 2024-2025
Shareholding in the Company	86,65,932 Equity Shares	573 Equity Shares
Chairmanships/ Memberships of the Committees of the Board of the Company as on March 31, 2025	Member of the Audit Committee & Stakeholders Relationship Committee	No Chairmanship or Membership in any Committees of the Board.
Name of entities in which the Directorships is held	1. Bizdent Devices Private Limited; 2. Laxmi Dental International Private Limited; 3. ECG Plus Technologies Private Limited; 4. Signature Smiles Dental Clinic Private Limited; 5. Glaze Dental Depo Private Limited	1. Denteasy Healthcare Private Ltd. 2. Futuredent Association Of Dentists

Annexure – A (Contd.)

Name of Director	Mr. Sameer Kamlesh Merchant	Dr Anil Tilakraj Arora
Chairmanships/ Memberships of the Committees of the Board of Directors of other Company	Not Applicable	Not Applicable
Listed entities from which the director has resigned in past 3 years	Nil	NIL
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable	Not Applicable
Relationship between Directors, Managers and Key Managerial Personnel of the Company	Not related to any other Director /Key Managerial Personnel ("KMP") of the Company.	Not related to any of the Directors or KMP of the Company

Notes



LAXMI DENTAL LIMITED

Registered Office

Office No. 103, Akruti Arcade, J. P.
Road, Opposite A. H. Wadia High
School, Andheri West, Mumbai
400058, Maharashtra, India.
CIN :L51507MH2004PLC147394