Date: September 03, 2026

To,

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 22nd Annual General Meeting ("AGM") and submission of Annual Report for Financial Year 2025-26.

The 22nd Annual General Meeting ("AGM") of the Members of Laxmi Dental Limited ("the Company") will be held on Friday, September 25, 2026 at 10:00 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 AGM Notice and 22nd Annual Report of the Company for Financial Year ended on March 31, 2026 and the same are also available on the Company's website at:

Notice	https://laxmidentallimited.com/public/investors/shareholding_meeting/Notice%20of%2022nd%20AGM.pdf
Annual Report	https://laxmidentallimited.com/public/investors/financials/blank.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website at https://laxmidentallimited.com/public/investors/shareholding_meeting/Email%20to%20Shareholders%20-%20Sample%20Email%20Draft%20AGM.pdf

This is for your kind information and records.

For Laxmi Dental Limited

SUMAN SAHA

Digitally signed by SUMAN SAHA
Date: 2026.09.03 21:12:29 +05'30'

Suman Saha
Company Secretary and Compliance Officer
Membership Number: A33035

Encl.: As above.

LAXMI DENTAL LIMITED

Pioneering the Digital Future of Dentistry

Annual Report 2025-26

Across the Pages

https://laxmidentallimited.com/for-investors

Scan this QR code to access the Investor Relations page

Investor Information

Particulars	Details
Market Capitalisation as at 31 March, 2026	INR 9,060.51 million
Corporate Identification Number (CIN)	L51507MH2004PLC147394
BSE Code	544339
NSE Symbol	LAXMIDENTL
ISIN	INE0WO601020
AGM Date	25 September, 2026
AGM Venue	Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

Pioneering the **Digital Future of Dentistry**

A Global Ecosystem. One Shared Vision. Shaping the Future of Dentistry.

Dentistry is evolving at an unprecedented pace. Across the world, dentists, dental laboratories, suppliers and technology partners are coming together to embrace new possibilities, raise standards and deliver better outcomes. As part of this interconnected ecosystem, we bring together technology, expertise and innovation to enable our partners to grow, adapt and lead with confidence. Together, we are not just responding to the future of dentistry; we are helping to shape it.

While that purpose remains unchanged, the possibilities of achieving it are expanding rapidly. Digital technologies, artificial intelligence and advanced manufacturing are transforming every stage of the dental journey - from diagnosis and treatment planning to design, production and patient care.

The result is a future where dentistry is becoming more precise, more connected and increasingly personalised.

At Laxmi Dental Limited, we see this transformation as an opportunity to redefine the way oral healthcare is delivered. By bringing together digital workflows, AI-enabled innovation, end-to-end manufacturing capabilities and a comprehensive portfolio of dental solutions, we are building an integrated ecosystem that empowers clinicians, simplifies workflows and enables better patient outcomes. Every investment we make in technology is ultimately an investment in enhancing clinical confidence, improving efficiency and making quality dental care more accessible.

***Pioneering the Digital Future of Dentistry** reflects our vision of creating an ecosystem where innovation and expertise work seamlessly together. It is about shaping a future where technology not only advances dentistry, but also strengthens the human connections at the heart of every smile.*

About the Company

India's Only End-to-End Integrated Dental Products Company

Laxmi Dental Limited (hereafter referred to as 'Laxmi Dental' or 'the Company') is an integrated dental products company serving dental professionals across India and international markets. With more than two decades of experience, the Company has built capabilities across dental laboratory offerings, clear aligners, aligner materials and equipment, paediatric dental products and intraoral scanners.

The Company offers an integrated portfolio spanning dental prostheses, clear aligners, digital equipment and consumables, enabling dental professionals to meet diverse clinical needs through a single platform. Backed by patient-specific manufacturing, digital workflows and a network of over 22,000 clinics and dentists, its ecosystem enhances quality, efficiency and cross-selling opportunities while accelerating the adoption of digital dentistry.

Key Highlights

- Second-largest player in the domestic laboratory business and the largest export laboratory, with increasing adoption of digital dentistry
- Vertically integrated and diversified branded portfolio
- Large Dental Network providing a competitive advantage in the market
- Robust, technologically advanced capabilities supported by stringent regulatory compliance and high-quality standards
- Experienced management team with significant industry experience

Our 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.

Our 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 league 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.

Our Presence

Connecting Dental Care across Geographies

Laxmi Dental serves dental professionals through an established domestic network and a growing international presence. The Company's manufacturing, supporting and export infrastructure enables it to address customer requirements across India and global markets.

Geographic Reach

22,000+

Dental clinics, dental companies and dentists

320+

Cities across India

95+

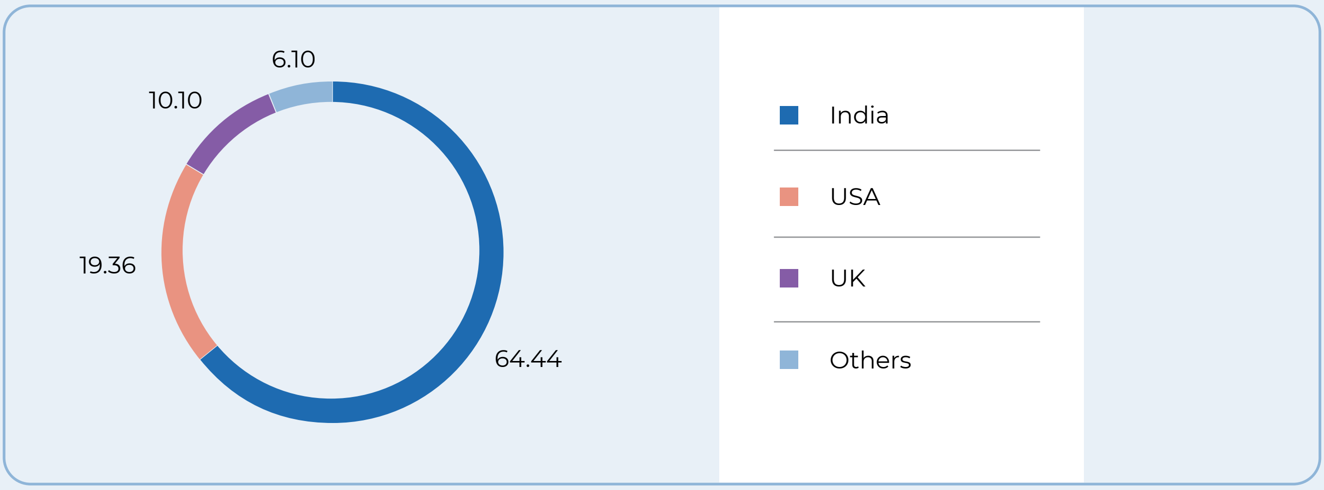
Export countries

~2,500

Employees

This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Geographic Revenue Mix (%)



Six
manufacturing facilities

3
Mira Road, MH

2
Boisar, MH

1
Kochi, Kerala

~1,47,000 **sq. ft.**
Total

Five
supporting facilities

2
Mumbai

1
Delhi

1
Bengaluru

1
Ahmedabad

Export
infrastructure

1
SEEPZ laboratory operating as a 100% export-oriented unit.

Certifications

ISO 13485:2016

US FDA registration

Compliance with EU Regulation 2017/745

ISO 45001:2018

US FDA 510(k) clearance

CDSCO licence

Snapshot of facilities

Network Advantage

Growing international Dental Network creates synergies and supports cross-selling opportunities

Large Dental Network strengthens brand visibility, attracts dental professionals and enhances product credibility

Preferred partner to one of the largest Dental Service Organisations in the USA, providing headroom for network expansion

Our Journey

Evolving with the Future of Dentistry

Laxmi Dental's journey reflects steady growth across the dental value chain. It now operates as an integrated dental products company, offering laboratory solutions, aligners, dental materials, equipment, and paediatric dental products.

1989

The journey began.

Mr. Rajesh Vrajlal Khakhar, Chairperson and Whole-time Director, started a small dental laboratory.

2004

The Company was incorporated.

Laxmi Dental Export Private Limited was incorporated with a focus on the dental export business.

Entered international markets.

The Company received its first Export Oriented Unit certificate and US FDA registration for approved products manufactured by it.

2025

Became a listed company.

The Company's equity shares were listed on BSE Limited and the National Stock Exchange of India Limited on 20 January, 2025.

2023

Strengthened brand visibility.

The Company appointed an actress as the brand ambassador for Illusion Zirconia.

2021

Entered paediatric dentistry.

The Company acquired a 60% stake in a jointly controlled entity engaged in paediatric dental services and products.

Strengthened its aligner portfolio.

Illusion Aligners received US FDA 510(k) clearance.

2019

Expanded into dental materials and equipment.

The Company established Vedia Solutions and launched Taglus, offering aligner and retainer materials, thermoforming machines, biocompatible 3D printing resins and consumables.

Chairperson and Whole-time Director's Message

Guiding the Next Phase of Digital Dentistry

Dear Stakeholders,

Healthcare has always evolved alongside human progress. Every advancement in science, technology and medicine has expanded not only what is possible but also what people expect from care. Today, dentistry stands at one such defining moment. Digital technologies, artificial intelligence and precision manufacturing are transforming clinical practice, making treatments more accurate, more personalised and increasingly accessible. As dentistry evolves from conventional treatment models to integrated digital ecosystems, it is opening new possibilities for clinicians, improving patient outcomes and redefining the future of oral healthcare.

This transformation is unfolding against a favourable backdrop. The global dental services market is expected to grow from USD 579.7 billion in 2025 to over USD 776 billion by 2030, while India's dental devices market continues to expand, supported by rising awareness of oral health, increasing demand for aesthetic treatments and rapid adoption of digital technologies. India's strong economic growth, expanding healthcare infrastructure and growing manufacturing capabilities further reinforce its position as an emerging hub for healthcare innovation. These structural shifts are not merely creating a larger market. They are raising expectations for companies to deliver integrated solutions that combine technology, quality and clinical excellence.

It is this evolution that has shaped our own journey. At Laxmi Dental, we recognised early that the future of dentistry would not be defined by standalone products, but by connected solutions that seamlessly integrate innovation, manufacturing and clinical expertise. Guided by this conviction, we have steadily evolved from a dental laboratory into India's only fully integrated dental products company, serving clinicians across every stage of the treatment journey. This transformation has been built patiently through sustained investments in manufacturing, technology, product development and people, creating capabilities that position us to remain relevant in an industry that continues to evolve.

Today, our ecosystem reaches more than 22,000 clinics, dental companies and dentists, while our products are trusted in over 95 countries. These relationships are far more than a measure of scale. They reflect the trust we have earned through consistent quality, customer-centric innovation and an unwavering commitment to excellence. More importantly, they provide us with the insights needed to continuously anticipate changing clinical needs and respond with solutions that create lasting value.

While these achievements strengthen our confidence, we believe the larger opportunity still lies ahead. The next phase of growth will be shaped by organisations that can responsibly harness emerging technologies, build globally competitive manufacturing capabilities and remain deeply connected to the needs of healthcare professionals. We will continue investing with this long-term perspective, strengthening our innovation ecosystem, upholding the highest standards of governance and creating sustainable value for every stakeholder.

As we move forward, our aspiration extends beyond business growth. We seek to build an institution that contributes meaningfully to the advancement of oral healthcare by empowering clinicians, improving patient outcomes and demonstrating that Indian innovation can compete with the very best in the world.

On behalf of the Board, I extend my heartfelt gratitude to our employees for their dedication, our customers and partners for their enduring trust, and our shareholders for their continued confidence. Together, we look ahead with optimism as we shape the future of dentistry with purpose, responsibility and a shared commitment to excellence.

With Best Regards,

Mr. Rajesh Vrajlal Khakhar
Chairperson and Whole-time Director

Managing Director and CEO's Communiqué

Turning Digital Strategy into Execution

Dear Stakeholders,

2025-26 was a year of building with intent. As our industry continued to evolve, our focus remained firmly on strengthening the business for the long term rather than responding to short-term shifts. Every investment we made, whether in technology, manufacturing, products or customer relationships, was guided by a single objective: to build a stronger, more integrated organisation that creates lasting value for clinicians, customers and shareholders alike.

I am pleased to share that this approach translated into another year of healthy growth. We delivered 16.21% year-on-year revenue growth, achieved an EBITDA margin of 15.62% despite impact of USA tariff, Geopolitical situation and increase in ESOP expenses and concluded the year with our strongest ever fourth quarter. PAT had one time exceptional item impact of new Labour Codes. More importantly, our performance reflects the resilience of our business model and the strength of a diversified portfolio that continues to create multiple avenues for growth.

The year witnessed encouraging progress across each of our businesses. Our Dental Laboratory business continued to perform well, driven by increasing digital adoption and stronger engagement with clinicians. The domestic laboratory business grew by 10.20%, while our international laboratory business expanded by 29.15%, demonstrating the strength of our customer relationships and growing acceptance across global markets despite temporary tariff-related headwinds. Our Scanner business also recorded strong momentum, with sales growing by 85.91% during the year as more clinicians embraced digital workflows. The Aligners business delivered steady growth of 7.02%, reflecting the resilience of the category and the strength of our differentiated offerings. Together, these businesses reinforce the advantage of our integrated model, where each business complements and strengthens the other, creating a platform for sustainable long-term growth.

Digital adoption remains one of the strongest structural trends shaping the future of dentistry, and we continue to invest ahead of this curve. During the year, digital penetration in our domestic laboratory increased to around 75% with a clear roadmap to exceed 90% over the medium term. Every scanner deployed does far more than digitise impressions. It strengthens our connection with clinicians, enhances workflow efficiency and creates recurring opportunities across our laboratory, aligners and digital solutions businesses. This integrated approach continues to differentiate us in an increasingly competitive market.

Innovation also remained central to our strategy. Our investment in AI Dent and the launch of iScope 360 marked important milestones in expanding our digital ecosystem. We believe artificial intelligence will play an increasingly meaningful role in enhancing diagnosis, treatment planning and patient engagement. Our focus, however, has always been on applying technology in ways that simplify clinical practice, improve efficiency and deliver better outcomes for dental professionals and their patients.

Beyond technology and products, our greatest strength lies in the ecosystem we have built over the years. Today, we are privileged to partner with more than 22,000 clinics, dental companies and dentists, while our products are trusted across 95+ countries. These relationships are built on years of consistently delivering quality, reliability and innovation. More importantly, they provide us with invaluable clinical insights that shape our product development, strengthen customer engagement and enable us to respond quickly to changing market needs. As India's only fully integrated dental products company, we believe this ecosystem is one of our most significant competitive advantages.

As we look ahead, we will continue investing in innovation, expanding digital adoption, strengthening our manufacturing capabilities and growing our presence across domestic as well as international markets. We are equally committed to nurturing the partnerships that have been instrumental to our success and to building solutions that empower clinicians to deliver better patient outcomes. While the opportunities before us are significant, our approach will remain disciplined, measured and focused on creating sustainable long-term value.

I would like to express my sincere appreciation to our employees for their commitment and passion, our customers and partners for their enduring trust, and our shareholders for their continued confidence in our vision. Together, we are building an organisation that is well positioned not only to participate in the future of dentistry, but to help shape it.

With Best Regards,

Mr. Sameer Kamlesh Merchant
Managing Director and Chief Executive Officer

Product Portfolio

A Comprehensive Portfolio for Modern Dentistry

Laxmi Dental Limited's offerings are organised across laboratory offerings, aligner solutions and paediatric dental products. The portfolio addresses restorative, orthodontic and paediatric requirements through made-to-order prostheses, dentist-prescribed clear aligners, aligner materials and equipment, and specialised dental products for children.

Laboratory Offerings

The Company manufactures fully customised fixed and removable dental prostheses based on patient-specific prescriptions. All laboratory products are made to order. The Company manufactures these products for its Dental Network in India and across the USA, the UK and Europe.

Product Range

- Custom-made crowns and bridges
- Abutments and other fixed prostheses
- Dentures and removable prostheses
- Metal-free zirconia restorations
- Porcelain-fused-to-metal restorations

Aligner Solutions

The Company's aligner portfolio comprises customised clear aligners and the materials, equipment and consumables used in clear-aligner manufacturing.

Illusion Aligners

Illusion Aligners offers customised clear aligners through a dentist-led B2B2C model. Treatment is prescribed and supervised by dental professionals, with flexible upfront and pay-as-you-go payment options. Illusion Aligners was the first Indian aligner brand to receive US FDA 510(k) clearance.

Taglus

Taglus represents the Company's capabilities in materials and equipment used in clear-aligner manufacturing. Its products are manufactured in-house and include:

- Aligner and retainer sheets
- Biocompatible 3D printing resins
- Automated thermoforming machines
- Dental consumables

Paediatric Dental Products

The Company operates in the paediatric dental products category through Kids-e-Dental LLP, a jointly controlled entity in which it holds a 60% stake. Its flagship product, Bioflx, is a semi-flexible, tooth-coloured, pre-formed paediatric crown protected by a registered Indian design.

Product Range

- Bioflx and other pre-formed paediatric crowns
- Zirconia crowns
- Silver Diamine Fluoride for the treatment of dental caries
- Space maintainers
- Fissure sealants
- Reinforced splints
- Mineral trioxide products

Portfolio Expansion in 2025-26

During 2025-26, the Company expanded the Illusion Aligners portfolio through the introduction of Teen Aligners and PEOT, comprising personalised early orthodontic treatment designed for paediatric patients. These additions widened the portfolio beyond conventional orthodontic treatments and enabled the Company to address the requirements of orthodontists, general dentists and paediatric dentists, while offering a broader range of solutions to its existing Dental Network.

Digital Dentistry and Innovation

Connecting the Dental Care Journey

Laxmi Dental is advancing digitalisation across impression capture, laboratory processing and patient engagement. During 2025-26, the Company expanded scanner-led workflows, increased digital penetration across its laboratory businesses, strengthened its capabilities in artificial intelligence and introduced a remote dental platform.

Intraoral Scanners and Digital Impressions

The Company's iScanPro intraoral scanners enable dental professionals to capture digital impressions and transmit the files directly to the laboratory. This removes the need to collect and physically ship impressions and avoids the intermediate step of converting a physical impression into a digital format.

Digital impression through an intraoral scanner.

The dental professional captures the patient's impression digitally.

Digital files sent to the laboratory immediately.

The captured files are transmitted directly to the Company's laboratory.

Design and manufacturing.

The digital impression is used in the design and manufacturing process.

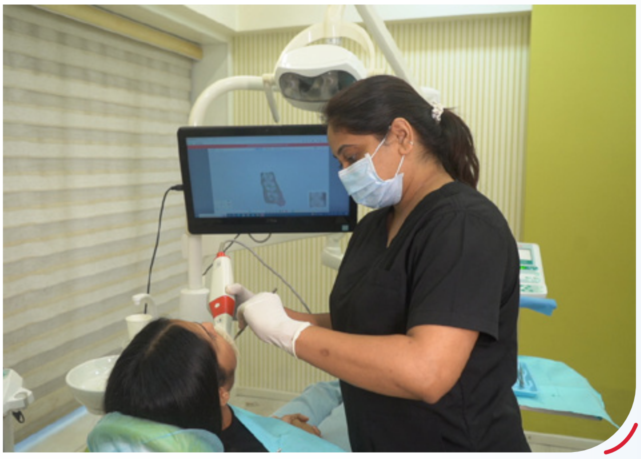
Delivery to the dental professional.

The completed dental product is delivered to the dental professional.

Conventional Impression Workflow

Under the conventional process, a physical impression is taken by the dental professional, collected by sales or logistics personnel, shipped to the laboratory and converted into a digital format before design and manufacturing.

The conventional workflow involves additional handling, logistics and processing steps. Digital impressions remove one-way logistics and reduce redundant processes, supporting quicker turnaround.



Live Scan Verification

Live Scan Verification is a separate service within the Company's digital workflow. Once a dental professional submits a scan, the Company's team reviews it and generally provides feedback within five minutes.

Where a correction is required, the dental professional can rescan while the patient is still at the clinic. This can reduce repeat visits and improve scan quality before the case enters the laboratory process.

Digital Progress in 2025-26

75.53%

Digital unit penetration in the domestic laboratory business, compared with 64.00% in 2024-25.

75.22%

Digital unit penetration in the international laboratory business, compared with 63.20% in 2024-25.

1,009

Intraoral scanners sold during 2025-26.

AI Dent

During 2025-26, the Company made a strategic investment in IDBG AI Dent Global Private Limited to strengthen its capabilities in AI-enabled dentistry. Solutions include AI-powered dental solutions, a dental X-ray analysis tool, an Aligner Monitoring tool and a Virtual Consultation tool.

Selected solutions were introduced to key opinion leaders for feedback during the year. The Company also evaluated internal applications of AI to improve operating efficiencies, with these initiatives remaining at a pilot stage. AI Dent therefore represents a developing capability within the Company's digital platform.

iScope 360

The Company recently introduced iScope 360, an AI-enabled remote dental platform that pairs with a smartphone. It is designed to support:

- Remote Dentistry and Aligner Monitoring
- Oral-health assessment
- Virtual consultation with dental professionals

Patients can share intraoral images with dental professionals to support treatment monitoring. The platform can also assist in reviewing visible oral conditions, including plaque, tartar, cavities and gum lesions, and facilitate virtual consultation.

iScope 360 complements intraoral scanners rather than replacing them. Intraoral scanners are used to capture detailed digital impressions during clinic visits, while iScope 360 supports remote monitoring and consultation when patients are away from the clinic.

Recently, iScope 360 was introduced for dental professionals on the Company's platform in India, while international opportunities were being evaluated.

Our Competitive Strengths

Strengthening Our Position across the Dental Value Chain

Laxmi Dental's competitive position is anchored in its integrated business model, established leadership in dental laboratories, diversified branded portfolio, access to dental professionals, technology-led capabilities and an experienced management team. Together, these strengths enable the Company to maintain control across key stages of the dental value chain and respond to evolving customer requirements.

India's Only Integrated Dental Products Company

The Company brings together patient-specific laboratory offerings, clear aligners, aligner materials and equipment, intraoral scanners and paediatric dental products within a single platform. Its backward integration into key materials and manufacturing equipment is complemented by direct access to dental professionals through a dentist-led B2B2C model.

This integrated structure supports quality control, process efficiency, cost-effectiveness and cross-selling opportunities across the portfolio. It also enables the Company to address a larger share of the requirements of its dental professional customers.

Leadership in Domestic and Export Dental Laboratories

The Company is the second-largest player in the domestic dental laboratory business and the largest export dental laboratory. Its position is supported by patient-specific manufacturing capabilities, established domestic and international operations, long-standing customer relationships and the increasing adoption of digital dentistry.

The Company's scale and operating experience enable it to serve dental professionals across multiple geographies while maintaining consistency in product quality and service delivery.

Vertically Integrated and Diversified Branded Portfolio

The Company has built a branded portfolio across laboratory restorations, clear aligners, aligner materials and equipment, and paediatric dental products. Its principal brands include Illusion Zirconia, Illusion Aligners, Taglus and Kids-e-Dental.

Through Taglus, the Company manufactures thermoforming sheets, biocompatible 3D printing resins and thermoforming machines in-house. These capabilities provide greater control over materials and manufacturing processes and support product development, cost-effectiveness and quality.

Large Dental Network and Global Reach

The Company's dental network strengthens brand visibility, supports the acquisition of dental professionals and adds credibility to its products. The network also enables the Company to introduce multiple offerings across existing customer relationships.

Its growing international dental network creates opportunities for customer synergies and cross-selling. The Company is also a preferred partner to one of the largest dental service organisations in the USA, providing scope for further expansion of the relationship.

Technology-led Capabilities and Regulatory Compliance

The Company's technology platform extends beyond intraoral scanners. Digital dental manufacturing requires the integration of scanners with 3D printing machines, CNC equipment, software platforms and engineering support across the design and manufacturing process.

The Company's scale enables it to invest in and integrate these capabilities across its operations. Its technology-led processes are supported by established quality systems and regulatory compliance, strengthening process control and access to regulated geographies.

Experienced Management Team

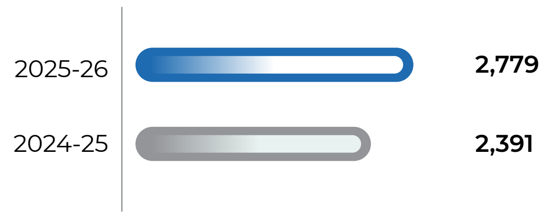
The Company is led by promoters and professionals with significant experience across dentistry, business development, manufacturing, operations, finance, governance and international business. Their combined industry knowledge and functional expertise support strategic decision-making and disciplined execution across the Company's businesses.

Financial Highlights

Growth across the Business

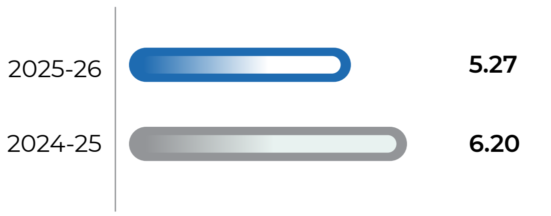
During 2025-26, the Company remained focused on disciplined execution across its businesses. The following highlights present key trends in financial performance and revenue across its principal business segments.

Revenue from Operations (INR million)

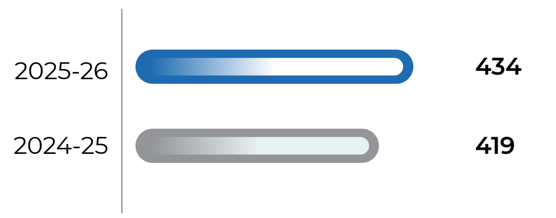


Year-on-year change **16.21%**

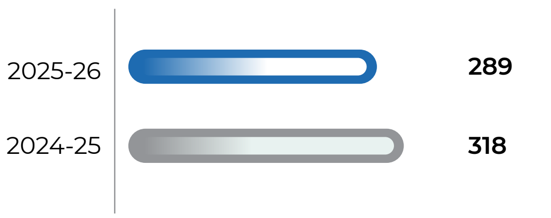
Basic EPS from Continuing Operations (INR)



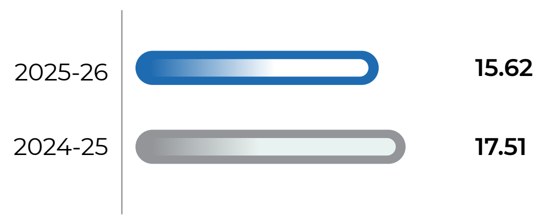
EBITDA (INR million)



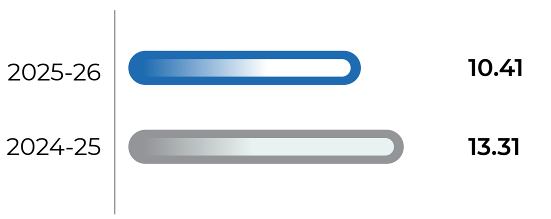
Profit After Tax (INR million)



EBITDA Margin (%)



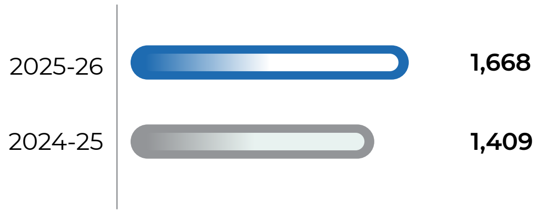
PAT Margin (%)



Revenue by Business

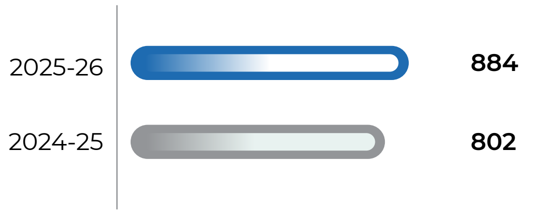
Laboratory Offerings (INR million)

Total Laboratory Offerings

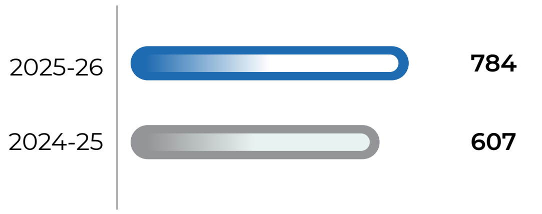


Year-on-year change **18.37%**

Domestic Laboratory Offerings

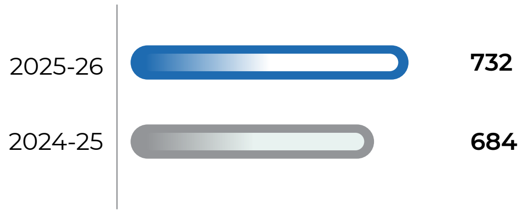


International Laboratory Offerings



Aligner Solutions (INR million)

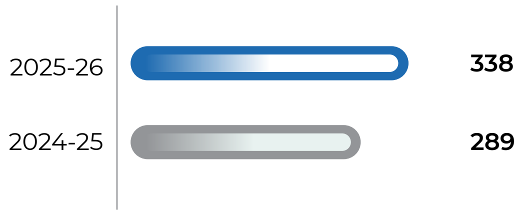
Total Aligner Solutions



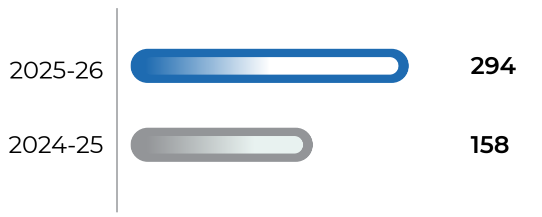
Year-on-year change **7.02%**

Bizdent Devices (B2B2C Business)

Vedia Solutions (B2B Business)

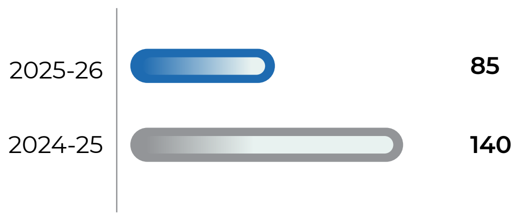


Scanner Sales (INR million)



Year-on-year change **85.91%**

Other Business (INR million)



Year-on-year change **(39.35%)**

Marketing Initiatives

Connecting Brands with Dental Communities

Laxmi Dental's marketing approach is centred on the relationship between dental professionals and patients. During 2025-26, the Company combined category-building communication, professional education and direct market outreach to strengthen brand visibility and support customer engagement across domestic and international markets.

Customer Engagement

The Company reaches patients primarily through dental professionals. Its marketing initiatives are therefore designed to build consumer awareness while supporting dentists, orthodontists, dental laboratories and channel partners with product knowledge, training and engagement.

This approach enables the Company to build trust at the point of recommendation and maintain long-term relationships across the dental ecosystem.

India: Building Category Awareness

In India, the Company continued to invest in brand-building and promotional activities. Advertising during the Indian Premier League was used to create wider awareness of dental product categories, while celebrity-led communication supported the visibility of selected brands.

These initiatives were complemented by direct engagement with dentists and orthodontists through educational programmes, dental events, hands-on training and in-clinic activities.

International Markets: Developing Customer Relationships

The Company continued to engage with Dental Service Organisations, clinic chains, large dental laboratories and distributors across international markets. These interactions supported customer development across the laboratory, Taglus and paediatric dental businesses.

Participation in international dental events, including the International Dental Show, supported brand visibility, lead generation and engagement with customers across multiple markets. The Company also continued to pursue distributor-led expansion and customer additions for Taglus.

Branded Portfolio

The Company's marketing activities support brands across restorative, orthodontic, dental material, paediatric and digital dentistry categories. Each brand addresses a distinct professional or patient requirement while benefiting from the Company's relationships across the dental community.

Brand

ILLUSION Zirconia

Marketing Focus

Aesthetic restorative solutions.

Brand

ILLUSION Aligners

Marketing Focus

Dentist-prescribed aligner solutions.

Brand

TAGLUS

Marketing Focus

Aligner materials and equipment.

Brand

Kids-e-Dental™

Marketing Focus

Paediatric dental products.

Brand

i ScanPro

Marketing Focus

Digital dentistry solutions.

Engaging the Dental Ecosystem

The Company's market activation approach extends beyond conventional advertising. It combines brand communication, professional education, digital content and direct customer interaction to support product awareness and strengthen engagement with dental professionals.

1 Category-building Campaigns

The Company used mass media visibility, including advertising during the Indian Premier League, to increase awareness of dental product categories and reach a broader consumer audience.

2 Celebrity-led Communication

Celebrity endorsements continued to support the visibility and recall of selected brands. These campaigns complemented the dentist-led model by building awareness among patients while maintaining professional recommendation as the primary route to adoption.

3 Dentist and Key Opinion Leader Engagement

The Company engaged dentists, orthodontists and key opinion leaders through hands-on training, dental events, education programmes and continuing dental education programmes. These interactions supported product understanding, professional confidence and ongoing customer relationships.

4 Digital and In-clinic Communication

Digital and social media content was used to demonstrate solutions and support product education. In-clinic communication provided an additional channel to engage patients through dental professionals and reinforce brand visibility at the point of care.

5 Customer and Channel Outreach

Direct engagement with Dental Service Organisations, clinic chains, large dental laboratories and distributors supported business development across international markets. Participation in dental exhibitions and industry events complemented these efforts by creating opportunities for product presentation and relationship development.

Leadership Team

Leading with Experience and Purpose

The Company's leadership structure brings together promoters, directors, Key Managerial Personnel and Senior Management Personnel who oversee governance, strategy and execution across its businesses.

Promoters

Mr. Rajesh Vrajlal Khakhar

Chairperson and Whole-time Director

Mr. Sameer Kamlesh Merchant

Managing Director and Chief Executive Officer

Mr. Dharmesh Bhupendra Dattani

Chief Financial Officer

Directors

Mr. Rajesh Shashikant Dalal

Non-Executive, Independent Director

Ms. Anjana Rajendra Grewal

Non-Executive, Independent Director

Mr. Devesh Ghanshyam Chawla

Non-Executive, Independent Director

Mr. Anil Tilakraj Arora

Non-Executive, Non-Independent Director

KMP and SMP

Mr. Suman Saha

Company Secretary and Compliance Officer

Mr. Amrish Mahendrabhai Desai

Vice President, Head of Operations, USA & India

Mr. Sarfaraz Nasir Merchant

Vice President, Head of Operations

Mr. Arun B. John

Chief Revenue Officer – Illusion Dental

Awards and Recognitions

Recognising Excellence and Progress

Over the years, Laxmi Dental Limited has received recognition across industry forums, professional platforms and leading publications. These milestones reflect the Company's continued contribution to dentistry, spanning innovation, aligner solutions, digital dentistry and participation in professional forums.

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.

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.

2023

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

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

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.

2026

The Company was honoured with the 'Innovative Dental Lab of the Year Award' at the 12th Annual Famdent Excellence in Dentistry Awards.

Corporate Information

Board of Directors

Mr. Rajesh Vrajlal Khakhar
Chairperson and Whole-time Director

Mr. Sameer Kamlesh Merchant
Managing Director and Chief Executive Officer

Mr. Rajesh Shashikant Dalal
Non-Executive, Independent Director

Ms. Anjana Rajendra Grewal
Non-Executive, Independent Director

Mr. Devesh Ghanshyam Chawla
Non-Executive, Independent Director

Mr. Anil Tilakraj Arora
Non-Executive, Non-Independent Director

Chief Financial Officer

Mr. Dharmesh Bhupendra Dattani

Company Secretary and Compliance Officer

Mr. Suman Saha

Auditors

Statutory Auditors

M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants

Secretarial Auditors

M Jawadwala & Co.
Company Secretaries

Internal Auditors

S H B A & Co. LLP (Formerly known as Bathiya & Associates LLP)
Chartered Accountants

Bankers

ICICI Bank Limited

Registered Office

Office No. 103, Akruti Arcade, J. P. Road
Opposite A. H. Wadia High School,
Andheri West, Mumbai - 400 058,
Maharashtra, India.
Telephone: 022 61437991
Email: co.sec@laxmidentallimited.com
Website: www.laxmidentallimited.com

Corporate Office

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

Corporate Identification Number

L51507MH2004PLC147394

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C 101, 247 Park,
Lal Bahadur Shastri Marg,
Surya Nagar, Gandhi Nagar,
Vikhroli West, Mumbai - 400 083,
Maharashtra, India.

DIRECTORS' REPORT

To,
The Members,
Laxmi Dental Limited

The Board of Directors presents the 22nd (Twenty-Second) Annual Report of **Laxmi Dental Limited** ("the Company") along with the audited Financial Statements (both standalone and consolidated) and Auditors' Report for the financial year ended 31 March, 2026 ("2025-26"). This is the 2nd (Second) 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 incorporation 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 2025-26 as compared to the preceding 2024-25, on standalone and consolidated basis are summarised below:

(INR in million except for EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	**2,085.56**	**1,712.44**	**2,778.58**	**2,391.07**
Other income	80.26	46.20	85.46	33.38
Total income	**2,165.82**	**1,758.64**	**2,864.04**	**2,424.45**
Profit before Depreciation, Finance Costs, Tax and Exceptional item	**384.23**	**307.94**	**519.46**	**452.11**
Less: Depreciation and amortisation expenses	115.14	98.17	158.75	150.19
Less: Finance Costs	7.83	36.50	13.66	53.90
Profit before share of profit of joint venture, exceptional items and tax	**261.26**	**173.27**	**347.05**	**248.02**
Add / (Less): Exceptional items	(51.56)	70.27	(57.79)	70.27
Profit before Tax	**209.70**	**243.54**	**289.26**	**318.29**
Less: Tax Expenses	45.43	57.47	24.96	64.54
Add: Share in Profit after Tax of Joint Ventures (net)	29.10	71.68	24.87	71.68
Profit After Tax for the year from continuing operations	**193.37**	**257.75**	**289.17**	**325.43**
Less: (Loss) Before Tax from Discontinuing Operations	-	-	-	(8.09)
Add: Tax income from Discontinuing Operations	-	-	-	1.00
Profit for the year	**193.37**	**257.75**	**289.17**	**318.34**
Add: Other comprehensive Income/ (Loss) for the year	0.87	(5.48)	14.33	(5.34)
Total comprehensive Income for the year	**194.24**	**252.27**	**303.50**	**313.00**
Earnings per equity share (face value of INR 2 each)				
Basic	3.52	4.92	5.27	6.07
Diluted	3.51	4.91	5.26	6.05

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 2,165.82 million against INR 1,758.64 million in the previous financial year. The profit (after tax) stood at INR 193.37 million against INR 257.75 million in the previous financial year despite impact of USA tariff, Geopolitical situation, increase in ESOP expenses and one time exceptional item of new Labour Codes.

ii. Consolidated performance

During the financial year, the Company on a consolidated basis has reported total income of INR 2,864.04 million against INR 2,424.45 million in the previous financial year. The profit (after tax) stood at INR 289.17 million against INR 318.34 million in the previous financial year despite impact of USA tariff, Geopolitical situation, increase in ESOP expenses and one time exceptional item of new Labour Codes.

DIRECTORS' REPORT (Contd.)

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

The Company has a well established brand presence and we are amongst the top two largest dental laboratories in India based on revenue for the Fiscal 2026. 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 31 March, 2026. We manufacture our dental products across our six manufacturing facilities and five supporting facilities spread across more than 1,47,000 square feet as of 31 March, 2026.

Our laboratory has a well established brand presence 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 2026 catering to domestic markets and international markets including USA, UK and Eupopiean countries. Among the Indian dental laboratory and dental aligner companies, we are the largest exporter in terms of export value as of INR 965.39 million, for custom made dental prosthesis, aligners and other allied dental products catering primarily to USA, UK and other European countries. We are the preferred partner for one of the largest DSO in the USA with more than 1,900 clinics in the USA. Having evolved from a two-member dental laboratory to an integrated dental products company, we now have a legacy of 22 years in the dental laboratories business with a reach of more than 22,000 dental clinics, dental companies and dentists between Fiscals 2022 and 2025 ("Dental Network").

In terms of retail sales, the Indian market for custom-made crowns and bridges is estimated to grow from USD 1.4 billion in 2023 to USD 3.1 billion in 2030 at a higher rate of 11.8% compared to the global market which is estimated to grow from USD 71 billion in 2023 to USD 121.6 billion in 2030 at a rate of 8.0%. The Indian dental laboratories market is characterised by the presence of fragmented and unorganised 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 unorganised dental products and consumables market to organised 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 31 March, 2026.

The Dividend Distribution Policy is available on the Company's website and can be accessed at:https://www.laxmidentallimited.com/public/investors/policies/new/Laxmi%20Dividend_Distribution_Policy_.pdf

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) Authorised Share Capital:

As on 31 March, 2026, the Authorised Share Capital of the Company is INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) consisting of:

1. 6,50,00,000 (Six Crores 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, there were no changes in the Authorised Share Capital of the Company.

ii) Paid Up Share Capital:

As on 31 March, 2026, 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 5,49,62,149 Equity Shares of face value of INR 2/- (Indian Rupees Two Only) each.

During the financial year, there were no changes in the Paid-up Share Capital of the Company.

DIRECTORS' REPORT (Contd.)

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has 4 (Four) Subsidiaries including 1 (One) foreign Wholly Owned Subsidiary, 1 (One) Domestic Wholly Owned Subsidiary, 2 (Two) Domestic Subsidiaries. Further the Company has 2 (Two) Step Down Subsidiaries, 2 (Two) Joint Venture and 1 (One) Associate Company as on 31 March, 2026:

Sr. No.	Name of the Companies/LLP	Percentage of holding	Type
1	Laxmi Dental Lab USA INC	100.00*	Wholly Owned 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	@Diverse Dental Lab INC	85.00	Step-Down Subsidiary
6	#Illusion Dental Lab USA INC	100.00	Step-Down Subsidiary
7	ECGPLUS Technologies Private Limited	41.70	Associate
8	Kids-e-Dental LLP	60.00	Joint Venture
9	$IDBG AI Dent Global Private Limited	49.00	Joint Venture

*71.43% of the shareholding is held directly by the Company, while the remaining 28.57% is held by Bizdent Devices Private Limited.

@Subsidiary of Laxmi Dental Lab USA INC.

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

$On 18 September, 2025, the Company invested INR 13.72 million in 11,175 equity shares and INR 6.29 million in 5,123 Compulsorily Convertible Preference Shares (CCPS) of IDBG AI Dent Global Private Limited, each having a face value of INR 10 and issued at a premium of INR 1,217.5 per share.

Material subsidiary:

During the financial year 2025-26, Bizdent Devices Private Limited and Laxmi Dental Lab USA INC were material subsidiary(ies) 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 amended the policy for determining material subsidiaries effective from 26 March, 2026 in accordance with the latest amendments in the provisions of the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable regulations. The amended policy is available on the website of the Company at: https://www.laxmidentallimited.com/public/investors/policies/new/Determination%20of%20material%20subsidiaries.pdf

During the financial year 2025–26, IDBG AI Dent Global Private Limited became Joint Venture of the Company.

Further, no other entity became or ceased to be a subsidiary, joint venture, or associate company of the Company during the financial year under review.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of the financial statements of the Subsidiaries, Joint Venture and Associates 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, joint venture has been prepared and consolidated with the Company which 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) which forms an integral part of this report.

DIRECTORS' REPORT (Contd.)

The financial statements 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.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company has placed separately, the audited accounts of its subsidiaries on its website at: https://www.laxmidentallimited.com/for-investors#financial--fin-statements

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 2025-26 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 31 March, 2026.

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

During the year under review, there were no alterations in the Memorandum of Association and Articles of Association of the Company.

EMPLOYEES' STOCK OPTION PLANS ("ESOPS"):

The Company has an Employee Stock Option Plan namely, 'Laxmi Dental Stock Option Scheme, 2024' ("ESOP 2024/ Scheme"). The 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"). The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the implementation of ESOP 2024 Scheme of the Company.

During the financial year under review, Mr. Mitesh Kariya voluntarily surrendered 32,538 (Thirty-two Thousand Five Hundred and Thirty-eight) Employee Stock Options and 12,250 (Twelve Thousand Two Hundred and Fifty) Employee Stock Options were lapsed on account of resignation of employees. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 26 March, 2026, took note of the voluntary surrender of the said Options, and at their respective meetings held on 11 August, 2026, took note of the lapse of the said Options on account of resignation. Consequently, the surrendered and lapsed options stood cancelled and were added back to the ESOP pool for future grant in accordance with the applicable ESOP Scheme.

The Company has received in-principle approval for listing up to a maximum of 5,00,000 (Five Lacs only) equity shares of INR 2/- (Indian Rupees Two only) from National Stock Exchange of India on 08 April, 2026 and from BSE Limited on 10 April, 2026.

The Board of Directors of the Company in its meetings dated 11 August, 2026 and 27 August, 2026 had approved allotment of 59,360 (Fifty-nine Thousand Three Hundred and Sixty only) equity shares and 7,911 equity shares of face value of INR 2/- (Rupees Two only) each to the eligible employees of the Company and its subsidiaries, upon exercise of the options vested with them under Laxmi Dental Stock Option Scheme 2024.

The statutory disclosures as mandated under the Act and the SEBI SBEB & SE Regulations, along with a certificate from the Secretarial Auditors confirming the implementation of the Scheme in accordance with SEBI SBEB & SE Regulations and the Members resolutions have been hosted on the website of the Company at: https://www.laxmidentallimited.com/public/investors/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/ESOP%20Scheme%202024.pdf and the same shall 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 31 March, 2026 can be accessed on the website of your Company at https://www.laxmidentallimited.com/public/investors/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/ESOP%20Scheme%202024.pdf.

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. Accordingly, on 31 March, 2026, there were no deposits outstanding, unpaid or unclaimed.

DIRECTORS' REPORT (Contd.)

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.

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 Regulations 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 Regulations.

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 Act, SEBI Listing Regulations 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 Regulations, 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, (FRN: S2016MH383700; Peer Review No.: 5317/2023) regarding compliance of conditions of Corporate Governance is annexed herewith as **Annexure – "3" & "4"** respectively and forms a part of this Annual Report.

The Compliance Certificate of the Chief Executive Officer and Chief Financial Officer pursuant to Regulation 17(8) of SEBI Listing Regulations, is annexed herewith as **Annexure – "5"** and forms 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 at: https://laxmidentallimited.com/public/investors/policies/new/Code%20of%20conduct%20for%20Board%20and%20Senior%20Management%20Team.pdf

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 Regulations, a declaration signed by the Managing Director & Chief Executive Officer 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:

During the year under review, the Company was not among the top 1,000 listed entities based on market capitalisation as on 31 December, 2025. Accordingly, the provisions relating to Business Responsibility and Sustainability Reporting were not applicable to the Company for financial year 2025-26.

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

BOARD OF DIRECTORS:

The Board of Directors of the Company is led by the Chairperson and comprises of 6 (Six) Directors, consisting of 1 (One) Whole-time Director, 1 (One) Managing Director, 1 (One) Non-Executive, Non-Independent Director and 3 (Three) Non-Executive, Independent Directors (including One (1) Woman Independent Director).

DIRECTORS' REPORT (Contd.)

The composition of Board of Directors as on 31 March, 2026 is as follows:

Name of Director	Designation
Mr. Rajesh Vrajlal Khakhar	Chairperson and Whole-time Director
Mr. Sameer Kamlesh Merchant	Managing Director and Chief Executive Officer
Ms. Anjana Grewal	Non-Executive, Independent Director
Mr. Devesh Ghanshyam Chawla	Non-Executive, Independent Director
Mr. Rajesh Shashikant Dalal	Non-Executive, Independent Director
Mr. Anil Tilakraj Arora	Non-Executive, Non-Independent Director

During the financial year, following changes took place:

Appointment:

Mr. Anil Tilakraj Arora was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director of the Company with effect from 29 August, 2025 and was regularised as Director at the 21st Annual General Meeting held on 29 September, 2025 by the members of the Company.

Resignation:

Ms. Sumona Chakraborty ceased to be a Non-Executive, Non-Independent Nominee Director with effect from closure of business hours on 06 June, 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 22ND AGM:

No director is proposed to be appointed at the ensuing AGM.

DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of the Act, Mr. Rajesh Vrajlal Khakhar, Chairperson and Whole-time Director, retires from the Board by rotation and being eligible offers himself for re-appointment. The Board recommends the said re-appointment at the 22nd AGM. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

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-2"), 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 EXCLUDING DIRECTORS ("KMP"):

In terms of Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the KMP of the Company as on 31 March, 2026 are:

Name of the KMP	Designation
Mr. Dharmesh Bhupendra Dattani	Chief Financial Officer
Mr. Suman Saha	Company Secretary & Compliance Officer

During the financial year following changes took place:

DIRECTORS' REPORT (Contd.)

Appointment:

Mr. Suman Saha was appointed as the Company Secretary & Compliance Officer of the Company with effect from 16 January, 2026.

Cessation/Resignation:

Ms. Nupur Joshi ceased/resigned from the position of Company Secretary and Compliance Officer with effect from 18 October, 2025. She continued to be in employment of the Company during her maternity leave.

SENIOR MANAGEMENT PERSONNEL ("SMP"):

The Senior Managerial Personnel ("SMP") of the Company as on 31 March, 2026 are:

Name of the SMP	Designation
Mr. Amrish Mahendrabhai Desai	Vice-President, Head of Operations, USA & India
Mr. Sarfaraz Nasir Merchant	Vice-President, Head of Operations of the domestic dental laboratory, laboratory division
Mr. Arun B. John	Chief Revenue Officer – Illusion Dental

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

During the year under review, there was no appointment or cessation of SMP except for the change in designation of the following SMP with effect from 26 March, 2026:

The designation of Mr. Arun B. John was changed from Vice-President – Sales and Business Development to Chief Revenue Officer – Illusion Dental.

All members of the Board of Directors and Senior Management Personnel affirmed compliance with the Company's Code of Conduct Policy for financial year 2025-26.

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 exists 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
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:

Pursuant to 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 Board of Directors in its meeting held on 26 March, 2026 had approved amended Nomination and Remuneration Policy. 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 amended 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 is available on the Company's website at: https://www.laxmidentallimited.com/public/investors/policies/new/Nomination%20and%20Remuneration%20Policy.pdf

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.

DIRECTORS' REPORT (Contd.)

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 at co.sec@laxmidentallimited.com, 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 https://www.laxmidentallimited.com/for-investors#financial--fin-annual.

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 22nd 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 8 (Eight) times in the financial year 2025-26. The intervening gap between two consecutive meetings was within the maximum period 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, IT'S COMMITTES 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 a 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 Independent Directors in their meeting held on 10 February, 2026. The recommendations of the Committee were subsequently considered by the Board 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 26 March, 2026.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was discussed by the Independent Director 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.

DIRECTORS' REPORT (Contd.)

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 10 February, 2026.

COMMITTEES OF THE BOARD:

During the financial year under review, there were changes 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. [1]Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. Corporate Social Responsibility Committee

e. [2]Risk Management Committee

Note: [1]After the resignation of Ms. Sumona Chakraborty, Non-Executive, Non-Independent Nominee Director with effect from closure of business hours on 06 June, 2025 the Nomination Remuneration Committee was reconstituted by appointing Ms. Anjana Grewal as Member of the Committee as approved by the Board in its meeting dated 28 July, 2025.

[2]After the end of the financial year and before signing of this report the Company has dissolved its Risk Management Committee as approved by the Board in its meeting dated 07 May, 2026 as the Company does not fall within the top 1000 listed entity as per market capitalisation.

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

a. Audit Committee:

The Board had constituted the Audit Committee in accordance with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Audit Committee met 7 (Seven) times during the financial year 2025-26. 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"** which forms 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 had re-constituted 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 2025-26. During the year, all recommendations made by the Committee were approved by the Board.

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"** which forms part of this Annual Report.

c. Stakeholders Relationship Committee:

The Board had constituted the 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 the financial year 2025-26.

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"** which forms part of this Annual Report.

d. Corporate Social Responsibility Committee:

The Board has duly constituted a Corporate Social Responsibility ("CSR") Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the rules made thereunder.

The provisions of Section 135 of the Act were applicable to the Company for the financial year 2024-25. Accordingly, during the financial year the Company has spent an amount of INR 14,35,226/- (Rupees Fourteen Lacs Thirty-Five Thousand Two Hundred and Twenty-Six only) towards the Prime Minister's National Relief Fund.

The Annual Report on CSR Activities is annexed as **Annexure – "11"** which forms part of this Annual Report.

During the financial year under review, 1 (One) 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"** which forms part of this Annual Report.

DIRECTORS' REPORT (Contd.)

e. Risk Management Committee:

The Board has duly constituted Risk Management Committee ("RMC") as a part of Company governance framework. As per the provisions of Regulation 21 of the SEBI Listing Regulations, the constitution of a Risk Management Committee is mandatory for the top 1,000 listed entities based on market capitalisation.

Since the Company does not fall within the top 1,000 listed entities to which the said provision is applicable. Accordingly, the requirement to maintain a Risk Management Committee is not applicable to the Company.

The Risk Management Committee is dissolved by the Board of Directors in their meeting held on 07 May, 2026.

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

AUDITORS:

a) Statutory Auditors and Statutory Auditor's Report:

M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (Firm's Registration No.: 105047W/W101187) had vide its letter dated 15 January, 2026 informed the Company regarding change of its name from M S K A & Associates to M S K A & Associates LLP.

The Statutory Auditors of the Company were re-appointed at the 20th Annual General Meeting (AGM) of the Company held on 07 September, 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 2025-26.

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 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 5 (five) consecutive years from 2025-26 to 2029-30. The Secretarial Audit Report, in the prescribed Form No. MR-3 received from Secretarial Auditors for the financial year ended 31 March, 2026, 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 31 March, 2026, 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 31 March, 2026 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 the financial year 2025-26 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31 March, 2026 has been submitted to the Stock Exchanges on 30 May, 2026 and the said report may be accessed on the Company's website at: https://www.laxmidentallimited.com/public/investors/Other-Disclosures/Annual%20Secretarial%20Compliance%20Report%20for%20FY%202026.pdf

DIRECTORS' REPORT (Contd.)

d) **Internal Auditors:**

Pursuant to the provisions of Section 138 of the Act and read with Companies (Accounts) Rules, 2014, S H B A & CO LLP (formerly known as Bathiya & Associates LLP), Chartered Accountants (FRN.101046W/W100063) were appointed as the Internal Auditors to conduct the internal audit of the Company for financial year 2025-26. 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 the financial year 2025-26, 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. Accordingly, pursuant to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain cost records and, consequently, the provisions relating to appointment of a Cost Auditor under Rule 4 of the said Rules were also not applicable to the Company for the financial year 2025-26.

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 Directors.

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.

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, 185 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.

The particulars of loans granted, investments made and guarantees given, as covered under the provisions of Section 185 and 186 of the Companies Act, 2013, are disclosed in Note No. 14, Note No. 7 and Note No. 40, respectively, to the Standalone Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to provisions of Sections 177 and 188 of the Act, and Rules made thereunder read with Regulation 23 of SEBI Listing Regulations, the Board in its meeting held on 26 March, 2026 has amended the Policy on related party transactions and the same is available on the website of the Company at: https://www.laxmidentallimited.com/public/investors/policies/new/Related%20Party%20Transaction%20Policy.pdf.

The amended 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 financial year 2025-26.

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.

DIRECTORS' REPORT (Contd.)

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:

Pursuant to the allotment of 59,360 and 7,911 options of INR 2 each on 11 August, 2026 and 27 August, 2026, the paid-up share capital of the Company has increased to 5,50,29,420 Equity Shares of INR 2 each. Save for this change, no other material changes or commitments have occurred between the end of the financial year and the date of this Report that would affect the financial position of the Company.

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.

Pursuant to the provisions of the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable regulations, the Board in its meeting held on 26 March, 2026 had amended the Risk Management Policy which is available on the website at:https://www.laxmidentallimited.com/public/investors/policies/new/Risk%20Management%20Policy.pdf

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

The Company has amended the Vigil Mechanism Policy effective 26 March, 2026 in accordance with the latest amendments in the provisions of the SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable regulations.

Details of establishment of the Vigil Mechanism Policy is available on the Company's website at:https://www.laxmidentallimited.com/public/investors/policies/new/Whistle%20Blower%20Policy.pdf 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 provisions of Section 135 of the Act were applicable to the Company for the financial year 2024-25. Accordingly, during the financial year the Company has spent an amount of INR 14,35,226/- (Rupees Fourteen Lacs Thirty-Five Thousand Two Hundred and Twenty-Six only) towards the Prime Minister's National Relief Fund.

The amended CSR policy as approved by the Board at its meeting held on 26 March, 2026 is available on the Company's website at: https://www.laxmidentallimited.com/public/investors/policies/new/CSR%20Policy.pdf

The Annual Report on CSR Activities is annexed herewith as **Annexure - "11"**.

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

DIRECTORS' REPORT (Contd.)

line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH') and Rules made thereunder, which 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 amended POSH Policy effective from 26 March, 2026 is also placed on the Company's website: https://www.laxmidentallimited.com/public/investors/policies/new/Prevention%20of%20Sexual%20Harassment%20Policy.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 22nd 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 maintains a website https://www.laxmidentallimited.com which serves as a comprehensive platform for disseminating information to shareholders, investors and other stakeholders. The website hosts a dedicated "Investors" section, inter alia, the financial results, presentations to investors and analysts, audio recordings and transcripts of earnings calls, corporate governance disclosures, disclosures under Regulation 46 of Listing Regulations and all other disclosures mandated under SEBI Listing Regulations are available.

PREVENTION OF INSIDER TRADING:

The Company has amended the Code of Conduct for Prohibition of Insider Trading ("the Code") effective 26 March, 2026 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.laxmidentallimited.com/public/investors/policies/new/Code%20of%20Conduct%20for%20insider%20trading.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 training and awareness programmes were conducted to make the employees familiar with Code of Conduct for Insider Trading and UPSI Policy of the Company.

Further, the Company has been making timely and accurate entries in the Structured Digital Database in respect of all instances of sharing of UPSI, capturing the nature of UPSI, the identity of the persons with whom such information is shared, along with other prescribed particulars, thereby ensuring complete traceability, confidentiality and compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

DIRECTORS' REPORT (Contd.)

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 Utilisation 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 utilised for the objects stated in the prospectus.

The details of utilisation of issue proceeds of the IPO are submitted to the Stock Exchanges and are available on their websites. As on 31 March, 2026, there was no material variation between projected utilisation of funds in the Offer document and the actual utilisation of funds.

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

Object for utilisation of Net Proceeds	Total estimated amount/ expenditure to be funded from the Net Proceeds of IPO (In million)	Fund utilised as on 31 March, 2026 (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	46.00
Funding the capital expenditure requirements for purchase of new machinery for our Company	435.07	135.02
Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	3.46
General corporate purposes	320.75	320.75
Total	**1,281.70**	**735.07**

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

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 relations during the financial year 2025-26 had 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 was pending before the tribunal or any other authorities under the said Code.

DIRECTORS' REPORT (Contd.)

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 providing 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 22nd AGM of the Company including the Annual Report for the financial year 2025-26 is 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 come within the purview of Regulation 30A of Listing Regulations.

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 except as disclosed under ESOP 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

Mr. Rajesh Vrajlal Khakhar
Whole-time Director
DIN: 00679903

Mr. Sameer Kamlesh Merchant
Managing Director and Chief Executive Officer
DIN: 00679893

Date: 27 August, 2026
Place: Mumbai

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 million)

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 Smiles Dental Clinic Private Limited (CIN: U85120MH2010PTC209682)	Rich Smile Design LLP (LLPIN: AAV-9635)
Relationship	**Wholly Owned Subsidiary**	**Wholly Owned Subsidiary**	**Subsidiary**	**Subsidiary**
1. The date since when subsidiary was acquired	02 December, 2012	24 March, 2021	31 March, 2015	12 April, 2021
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 January, 2025 To 31 December, 2025 (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 = 94.84 INR	Indian Rupees	Indian Rupees	Indian Rupees
4. Share Capital	217.20	31.27	1.80	0.10
5. Reserves and surplus	(58.87)	534.91	(8.31)	0.91
6. Total assets	178.44	634.55	15.77	1.07
7. Total Liabilities	20.11	68.37	22.29	0.06
8. Investments	---	93.71	---	---
9. Turnover	528.78	405.58	60.74	4.66
10. Profit / (Loss) before taxation	29.93	54.97	(5.62)	(0.85)
11. Provision for taxation	(32.14)	11.73	(0.06)	---
12. Profit/(Loss) after tax from discontinued operations	0.00	---	---	---
13. Profit /(Loss) after taxation	62.07	43.24	(5.56)	(0.85)
14. Comprehensive Income / (Loss) for the year	13.54	(0.06)	(0.02)	---
15. Total Comprehensive Income	75.61	43.18	(5.58)	(0.85)
16. Proposed Dividend	NIL	NIL	NIL	NIL
17. Percentage of shareholdings#	100.00 % @	100.00%	88.88%	66.00%

Notes:

1. *Figures in brackets represents negative figures.*
2. *#Representing aggregate % of voting power held by the Company and its Subsidiaries.*
3. *The exchange rate applied for consolidation purposes as on 31 March, 2026 was 1 USD = 94.84 INR*
4. *^The statutory reporting period for Laxmi Dental Lab USA, Inc. is the calendar year ended 31 December 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 31 March, 2026.*
5. *@During the year 2025, Bizdent Devices Private Limited invested in Laxmi Dental Lab USA INC, and now 71.43% holding is owned by Laxmi Dental Limited and 28.57% is owned by company's wholly owned Subsidiary, Bizdent Devices Private Limited, aggregating to 100% ownership of Laxmi Dental Lab USA Inc.*
6. *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.*
7. *% holding in LLP denotes the share of profit in the LLP.*

Annexure - 1 (Contd.)

The following information shall be furnished: -

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

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 million)

Sr. No.	Name of Associates or Joint Ventures CIN/ any other registration number of subsidiary company	Kids-e-Dental LLP LLPIN: AAK-1415	ECGPlus Technologies Private Limited CIN: U72300MH2012PTC238672	IDBG AI Dent Global Private Limited CIN: U86200GJ2024PTC157008
		Joint Ventures	Associate	Joint Ventures
1	Latest audited balance sheet date	31 March, 2026	31 March, 2026	31 March, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	21 August, 2021	20 October, 2015	18 September, 2025
3	Shares of Associate or Joint Ventures held by the Company on the year end:			
	No of Shares	NA	67,217	Equity: 11,175; CCPS: 5,123
	Amount of Investment in Associates or Joint Venture	0.30	29.42	20.01
	Extent of Holding (in percentage)	60.00%	41.70%	49%
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.	There is significant influence due to percentage (%) of voting power.
5	Reason why the associate/Joint venture is not consolidated	NA	Fully impaired	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	129.57*	---	6.01
7	Profit or Loss for the year			
	i. Considered in Consolidation	29.10	---	(4.23)
	ii. Not Considered in Consolidation	---	---	---

Notes:

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

For Laxmi Dental Limited

Mr. Rajesh Vrajlal Khakhar
Whole-time Director
DIN: 00679903

Mr. Sameer Kamlesh Merchant
Managing Director & Chief Executive Officer
DIN: 00679893

Mr. Dharmesh Bhupendra Dattani
Chief Financial Officer
PAN: AEGPD0657L

Mr. Suman Saha
Company Secretary and Compliance Officer
Membership No: A33035

Date: 27 August, 2026
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;	The 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 optimised by designing spaces that maximise the use of natural daylight.
iii)	the capital investment on energy conservation equipment;	The Company had not made any capital investment on energy conservation equipment.

(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.	INR 1.98 million.

(C) FOREIGN EXCHANGE EARNINGS, AND OUTGO:

- Foreign Exchange Earnings during 2025-26 was: INR 752.43 million
- Foreign Exchange Outgo during 2025-26 was: INR 512.45 million

For Laxmi Dental Limited

Mr. Rajesh Vrajlal Khakhar
Chairperson & Whole-time Director
DIN: 00679903

Mr. Sameer Kamlesh Merchant
Managing Director & Chief Executive Officer
DIN: 00679893

Date: 27 August, 2026
Place: Mumbai

ANNEXURE - 3 REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report of Laxmi Dental 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 the Company, we firmly believe that good corporate governance is the cornerstone of a responsible and value-driven organisation. 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 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, the Company aims to uphold the highest standards of corporate behaviour and strengthen investor confidence, thereby contributing to its long-term success.

(2) BOARD OF DIRECTORS:

The Board of Directors ("the Board") of the Company comprises of experienced, dedicated professionals with diverse expertise and backgrounds, bringing integrated knowledge and insight to the organisation.

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: https://www.laxmidentallimited.com/for-investors#corporate_governance.

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 31 March, 2026 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 comprises 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 Directors, Key Managerial Personnels ("KMPs") and the Senior Management Personnel ("SMPs") 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 31 March, 2026, have been made by the Directors.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Table A: As on 31 March, 2026, 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	Mr. Rajesh Vrajlal Khakhar	00679903	Promoter - Executive – Chairperson & Whole - time Director
2	Mr. Sameer Kamlesh Merchant	00679893	Promoter – Executive - Managing Director & Chief Executive Officer
3	Ms. Anjana Grewal	06896404	Non – Executive, Independent Director
4	Mr. Devesh Ghanshyam Chawla	07027650	Non – Executive, Independent Director
5	Mr. Rajesh Shashikant Dalal	03504969	Non – Executive, Independent Director
6	Mr. Anil Tilakraj Arora	03469947	Non – Executive, Non - Independent Director

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

i. Pursuant to the provisions of Sections 149, 152, 161(1) 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, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Anil Tilakraj Arora (DIN: 03469947) was appointed as an Additional Non – Executive – Non - Independent Director with effect from 29 August, 2025. Subsequently, the members approved and regularised his appointment as a Non-Executive, Non - Independent Director at the 21st Annual General Meeting of the Company held on 29 September, 2025.

Cessation(s) / Resignation(s):

i. Ms. Sumona Chakraborty (DIN: 09597426) ceased to be a Non – Executive, Non - Independent Nominee Director with effect from closure of business hours on 06 June, 2025.

Table B: Category of Directors, number of other directorships and chairpersonships / memberships of Committees and shareholding of each Director in the Company as on 31 March, 2026 are as under:

Name of the Director & DIN	Designation & Category	No. of Directorships in other public companies	No. of Committee Chairpersonship and Membership#		Name of the other listed entities wherein our Directors' are a Director and category of such directorship as on 31 March, 2026	No. of shares and convertible instruments held in the Company as on 31 March, 2026
			Chairpersonship	Membership		
Mr. Rajesh Vrajlal Khakhar (DIN: 00679903)	Executive – Chairperson & Whole -time Director	-	-	1	Nil	*93,17,526
Mr. Sameer Kamlesh Merchant (DIN: 00679893)	Executive- Managing Director & Chief Executive Officer	-	-	2	Nil	**86,80,932
Ms. Anjana Grewal (DIN: 06896404)	Non-Executive, Independent Director	-	-	1	Nil	Nil
Mr. Devesh Ghanshyam Chawla (DIN: 07027650)	Non-Executive, Independent Director	-	2	2	Nil	Nil
Mr. Rajesh Shashikant Dalal (DIN: 03504969)	Non-Executive, Independent Director	2	1	5	a. Ajanta Pharma Limited – Independent Director b. Entero Healthcare Solutions Limited – Independent Director	Nil

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Director & DIN	Designation & Category	No. of Directorships in other public companies	No. of Committee Chairpersonship and Membership#		Name of the other listed entities wherein our Directors' are a Director and category of such directorship as on 31 March, 2026	No. of shares and convertible instruments held in the Company as on 31 March, 2026
			Chairpersonship	Membership		
Mr. Anil Tilakraj Arora (DIN: 03469947)	Non-Executive, Non-Independent Director	1	-	-	a. Novateor Research Laboratories Limited – Independent Director	54,269

Note: *During the financial year, Mr. Rajesh Vrajlal Khakhar had acquired 12,000 equity shares and 11,000 equity shares through open market on 20 February, 2026 and 23 February, 2026 respectively.

During the year **Mr. Sameer Kamlesh Merchant had acquired 15,000 equity shares and 17,179 equity shares through open market on 27 February, 2026 and 30 March, 2026 respectively.

However, 17,179 equity shares which were acquired on 30 March, 2026 were not credited as on 31 March, 2026 in his demat account as it was Bank holiday on the occasion of Mahavir Jayanti.

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

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: https://laxmidentallimited.com/public/investors/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/Terms%20and%20Conditions%20for%20appointment%20of%20Independent%20Director.pdf

None of the Independent Directors have resigned before the expiry of their tenure during financial year 2025-26.

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.

During the year a total of Eight (8) Board meetings were held and Sixteen (16) resolutions were passed by circulation.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Table C: The details of Board meetings held during the financial year 2025-26 are as under:

Sr. No.	Date of Board meeting	Board strength on the date of meeting	Number of Directors present
1.	26 May, 2025	6	6
2.	28 July, 2025	5	5
3.	12 August, 2025	5	5
4.	29 August, 2025	5	5
5.	11 November, 2025	6	5
6.	16 January, 2026	6	6
7.	10 February, 2026	6	5
8.	26 March, 2026	6	5

Further, Sixteen (16) resolutions were passed by circulation.

Table D: Attendance of Directors at Board meetings during financial year 2025-26 and last Annual General Meeting (AGM) are as under:

Sr. No.	Name of the Director	Attendance in financial year 2025-26		
		No. of meetings entitled to attend during the year	No. of meetings attended	Last AGM held on 29 September, 2025
1	Mr. Rajesh Vrajlal Khakhar (Chairperson & Whole-time Director)	8	8	Yes
2	Mr. Sameer Kamlesh Merchant (Managing Director & CEO)	8	8	Yes
3	Ms. Sumona Chakraborty (Non-Executive Non-Independent Nominee Director)	1	1	NA
4	Ms. Anjana Grewal (Non-Executive Independent Director)	8	8	Yes
5	Mr. Devesh Ghanshyam Chawla (Non-Executive Independent Director)	8	8	Yes
6	Mr. Rajesh Shashikant Dalal (Non-Executive Independent Director)	8	7	No
7	Mr. Anil Tilakraj Arora (Non-Executive Non- Independent Director)	4	2	Yes

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. The Company Secretary & Compliance Officer ensures adherence to the relevant provisions of the Act 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 organisation 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.

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

Regulations and all applicable provisions of the Act is made available to the Board and the Committees as part of the Agenda.

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.

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: Inter-se relationship among Directors

Mr. Rajesh Vrajlal Khakhar, Chairperson & Whole-time Director is maternal uncle of Mr. Sameer Kamlesh Merchant, Managing Director & Chief Executive Officer.

Table F: 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
Mr. Rajesh Vrajlal Khakhar (Chairperson & Whole-time Director)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sameer Kamlesh Merchant (Managing Director & Chief Executive Officer)	✓	✓	✓	✓	✓	✓	✓	✓
[1]Ms. Sumona Chakraborty (Non-Executive, Non-Independent Nominee Director)	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Anjana Grewal (Non-Executive, Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Devesh Ghanshyam Chawla (Non-Executive, Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Shashikant Dalal (Non-Executive, Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
[2]Mr. Anil Tilakraj Arora (Non-Executive, Non-Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓

[1]Sumona Chakraborty ceased to be Non-Executive Non-Independent Nominee Director with effect from closure of business hours on 06 June, 2025.

[2]Anil Tilakraj Arora (DIN: 03469947), was appointed as Additional Non-Executive, Non-Independent Director w.e.f. 29 August, 2025 and was regularised as Director at the 21st Annual General Meeting held on 29 September, 2025 by the members of the Company.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Familiarisation programmes for Directors

As part of the best practices, all new Directors, including Independent Directors, who joins the Board, undergoes a formal orientation programme. Pursuant to provisions of Regulation 25 of the SEBI Listing Regulations, the Directors of the Company are periodically apprised of significant developments in the business and regulatory landscape, including changes in applicable laws, regulations, corporate governance practices and the economic environment, as well as matters that may materially impact the Company's operations. Such continuous familiarisation and updates enable the Directors to effectively discharge their fiduciary responsibilities and make informed and timely decisions in the best interests of the Company.

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 familiarisation programme for the Independent Directors was amended and approved by the Board Members in its meeting held on 26 March, 2026 which is available on the Company's website at: https://www.laxmidentallimited.com/public/investors/policies/new/Policy%20for%20Familiarisation%20Programme.pdf

Further, details of the familiarisation programme held are available on the Company's website at: https://www.laxmidentallimited.com/public/investors/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/Familiarisation%20Programme.pdf

Meeting of Independent Directors

Pursuant to Schedule IV of the Act and provisions of Regulation 25(3) of the SEBI Listing Regulations, the meeting of Independent Directors was held on 10 February, 2026, 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 Chairperson 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 has 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.

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 07 August, 2024. The terms of reference of the Audit Committee were approved by the Board pursuant to a resolution dated 07 August, 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 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 utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring utilisation 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;

REPORT ON CORPORATE GOVERNANCE (Contd.)

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;

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 utilisation 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.

During the financial year 2025-26, Seven (7) meetings of the Audit Committee were held, i.e., on 26 May, 2025, 28 July, 2025, 12 August, 2025, 29 August, 2025, 11 November, 2025, 10 February, 2026 and 26 March, 2026 respectively and One (1) resolutions was passed by circulation.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Table G: 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.	Mr. Devesh Ghanshyam Chawla (Independent Director)	Chairperson	07 August, 2024	7	7
2.	Mr. Rajesh Shashikant Dalal (Independent Director)	Member	07 August, 2024	7	6
3.	Ms. Anjana Grewal (Independent Director)	Member	07 August, 2024	7	7
4.	Mr. Sameer Kamlesh Merchant (Managing Director & Chief Executive Officer)	Member	07 August, 2024	7	7

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on 29 September, 2025.

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

Ms. Nupur Joshi, Company Secretary & Compliance Officer of the Company who was acting as the Secretary of the Committee ceased/resigned as Company Secretary and Compliance Officer of the Company w.e.f. 18 October, 2025.

The Board of Directors, had authorised and designated Mr. Dharmesh Dattani, the Chief Financial Officer (CFO), to discharge responsibilities relating to statutory filings, regulatory compliances and necessary intimations to be made with the regulatory authorities on an interim basis.

Subsequently, pursuant to recommendation by Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on 16 January, 2026, Mr. Suman Saha was appointed as the Company Secretary & Compliance Officer of the Company with effect from 16 January, 2026 and shall act as the Secretary of the Committee.

(4) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Regulation 19 of the SEBI Listing Regulations, read with Section 178 of the Act, and Rules framed thereunder, the Nomination and Remuneration Committee ("NRC/the Committee") has been constituted and entrusted to lay down a framework for determining the eligibility of appointment, re-appointment 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 NRC was constituted by the Board pursuant to a resolution dated 07 August, 2024. The terms of reference of the Nomination and Remuneration Committee were approved by the Board pursuant to resolution dated 07 August, 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;

(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) Analysing, 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;

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(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;

(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 the financial year 2025-26, Four (4) meetings of the NRC were held, i.e., on 12 August, 2025, 29 August, 2025, 16 January, 2026 and 26 March, 2026 respectively and 1 (One) resolution was passed through circulation.

Table H: 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.	Mr. Rajesh Shashikant Dalal (Independent Director)	Chairperson	07 August, 2024	4	3
2.	Mr. Devesh Ghanshyam Chawla (Independent Director)	Member	07 August, 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.	Ms. Sumona Chakraborty [Non-Executive, Non-Independent (Nominee) Director] (Ceased to be Director w.e.f. 06 June, 2025)	Member	07 August, 2024	NA	NA
4.	Ms. Anjana Grewal (Independent Director)*	Member	28 July, 2025	4	4

***Anjana Grewal was appointed as a member of the Committee effective from 28 July, 2025.**

The Chairperson of the Committee was not present at the last Annual General Meeting of the Company held on 29 September, 2025, due to his preoccupation.

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 the NRC.

Performance evaluation of the Board and its criteria

The NRC 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 Evaluation Policy was amended and approved by the Board Members in its meeting held on 26 March, 2026 which is available on the Company's website at: https://www.laxmidentallimited.com/public/investors/policies/new/Performance%20Evaluation%20Policy.pdf.

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

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:

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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, dematerialisation and re-materialisation 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, dematerialisation of shares and re-materialisation 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. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

g. 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;

h. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;

i. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company;

j. 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

k. 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 financial year 2025-26, One (1) meeting of the Stakeholders' Relationship Committee was held on 10 February, 2026.

Table I: The composition of the Stakeholders' Relationship Committee and attendance of its members in the meeting 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.	Mr. Devesh Ghanshyam Chawla (Independent Director)	Chairperson	07 August, 2024	1	1
2.	Mr. Rajesh Vrajlal Khakhar (Chairperson & Whole-time director)	Member	07 August, 2024	1	1
3.	Mr. Sameer Kamlesh Merchant (Managing Director & Chief Executive Officer)	Member	07 August, 2024	1	1

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on 29 September, 2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name and designation of the Compliance Officer: Mr. Suman Saha, Company Secretary and Compliance Officer

Table J: Statement of shareholders' complaints received during financial year 2025-26 are as under:

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

(6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee was constituted by the Board pursuant to resolution dated 07 August, 2024.

The terms of reference of the Corporate Social Responsibility Committee were approved by our Board pursuant to a resolution dated 07 August, 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 utilisation 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 K: 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.	Mr. Rajesh Vrajlal Khakhar (Chairperson and Whole-time Director)	Chairperson	07 August, 2024
2.	Mr. Sameer Kamlesh Merchant (Managing Director & Chief Executive Officer)	Member	07 August, 2024
3.	Ms. Anjana Grewal (Independent Director)	Member	07 August, 2024

Section 135 of the Act and rules made thereunder are applicable to the Company for the financial year 2024-25, therefore the Company has paid INR 14,35,226 (Indian Rupees Fourteen Lacs Thirty-Five Thousand Two Hundred and Twenty-Six only) toward CSR activities to Prime Minister National Relief Fund in the financial year 2025-26.

During financial year 2025-26, One (1) meeting of the Corporate Social Responsibility Committee was held on 26 March, 2026.

Table L: 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	No. of meetings entitled to attend during the year	No. of meetings attended
1.	Mr. Rajesh Vrajlal Khakhar (Chairperson and Whole-time director)	Chairperson	07 August, 2024	1	1
2.	Mr. Sameer Kamlesh Merchant (Managing Director & Chief Executive Officer)	Member	07 August, 2024	1	1
3.	Ms. Anjana Grewal (Independent Director)	Member	07 August, 2024	1	1

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on 29 September, 2025.

(7) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee ("RMC") of the Company was constituted on 07 August, 2024 as part of the Company's governance framework to assist the Board in overseeing and monitoring various risks and ensuring the implementation of appropriate risk management practices.

As per the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is mandatory for the top 1,000 listed entities based on market capitalisation.

Since, the Company does not fall within the top 1,000 listed entities to which the said provision is applicable. Accordingly, the requirement to maintain a Risk Management Committee is not applicable to the Company.

The Risk Management Committee is dissolved by the Board of Directors in their meeting held on 07 May, 2026.

(8) KEY MANAGERIAL PERSONNEL ("KMP") AND SENIOR MANAGEMENT PERSONNEL ("SMP"):

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on 31 March, 2026 are provided below:

Sr. No.	Name	Designation
Key Managerial Personnel (Other than Directors)		
1.	Mr. Dharmesh Bhupendra Dattani	Chief Financial Officer
2.	[1]Ms. Nupur Joshi	Company Secretary and Compliance Officer till 17 October, 2025.
3.	[2]Mr. Suman Saha	Company Secretary and Compliance Officer from 16 January, 2026.

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Sr. No.	Name	Designation
Senior Management		
4.	Mr. Amrish Mahendrabhai Desai	Vice-President, Head of Operations, USA & India
5.	Mr. Sarfaraz Nasir Merchant	Vice-President, Head of Operations of the domestic dental laboratory, laboratory division
6.	[3]Mr. Arun B. John	Chief Revenue Officer – Illusion Dental

Notes:

[1]Ms. Nupur Joshi ceased/resigned from the position of Company Secretary and Compliance Officer with effect from 18 October, 2025. She continued to be in employment of the Company during her maternity leave.

[2]Effective from 16 January, 2026, Mr. Suman Saha was appointed as Company Secretary and Compliance Officer of the Company.

[3]Effective from 26 March, 2026, designation of Mr. Arun B. John was changed from Vice-President – Sales and Business Development to Chief Revenue Officer – Illusion Dental.

(9) REMUNERATION OF DIRECTORS:

The Board has approved the amended Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company w.e.f. 26 March, 2026. The same is available on the website of the Company at: https://www.laxmidentallimited.com/public/investors/policies/new/Nomination%20and%20Remuneration%20Policy.pdf.

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. Mr. Rajesh Vrajlal Khakhar, Chairperson & 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 Mr. Rajesh Vrajlal Khakhar for the financial year ended 31 March, 2026 was INR 93 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. Mr. 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 Mr. Sameer Kamlesh Merchant for the year ended 31 March, 2026 was INR 93 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The tenure of office of the Managing 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 and Non-Executive 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 under 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 financial year 2025-26.

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					
Mr. Rajesh Vrajlal Khakhar	93,00,000	Nil	Nil	Nil	93,00,000
Mr. Sameer Kamlesh Merchant	93,00,000	Nil	Nil	Nil	93,00,000
Non-Executive Non-Independent Directors					
[1]Ms. Sumona Chakraborty	Nil	Nil	Nil	Nil	Nil
[2]Mr. Anil Tilakraj Arora	Nil	Nil	Nil	4,42,255	4,42,255
Non-Executive Independent Directors					
Ms. Anjana Grewal	Nil	Nil	Nil	15,00,000	15,00,000
Mr. Devesh Ghanshyam Chawla	Nil	Nil	Nil	7,50,000	7,50,000
Mr. Rajesh Shashikant Dalal	Nil	Nil	Nil	15,00,000	15,00,000

Notes:

[1]Sumona Chakraborty ceased to be Non-Executive Non-Independent Nominee Director with effect from closure of business hours on 06 June, 2025.

[2]Anil Tilakraj Arora (DIN: 03469947), was appointed as Additional Non-Executive, Non-Independent Director w.e.f. 29 August, 2025 and was regularised as Director at the 21st Annual General Meeting held on 29 September, 2025 by the members of the Company.

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.

(10) 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
2024-25	Held through Video Conferencing/ Other Audio Visual Means and deemed to be held at the registered office of the Company at 103, Akruti Arcade, J. P. Road, Opposite A.H. Wadia High School, Andheri West, Mumbai- 400 058, Maharashtra, India.	Monday, 29 September, 2025	11:00 a.m.	To consider amendments to the existing Laxmi Dental Stock Option Scheme 2024 ("ESOP Scheme"), for amendment of Authority and Ceiling Clause of the Scheme.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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- 400 058, Maharashtra, India.	Saturday, 07 September, 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, 21 September, 2023	09:30 a.m.	No Special Resolution passed.

Special resolutions passed at AGM held on 29 September, 2025 and 07 September, 2024 of the Company was approved by the requisite majority of shareholders.

b. Extra-Ordinary General Meeting

No extraordinary general meeting of the members was held during financial year 2025-26.

c. Postal Ballot

During the Financial year 2025-26, the Company sought the approval of the shareholders by way of postal ballot through remote e-voting. Details of which is given below:

The Board of Directors had appointed CS Muffaddal Jawadwala, proprietor of M/s. M Jawadwala & Co. Practicing Company Secretaries, (Membership No. ACS 30840 and CP No. 16191), Mumbai as the 'Scrutiniser' 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).

1. Special Resolution was passed through Postal Ballot vide notice dated 16 May, 2025.

Table O: Details of Postal Ballot are as under:

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

Table P: 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
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**	
NIL	NIL	

REPORT ON CORPORATE GOVERNANCE (Contd.)

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.

(11) 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 organisation. 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 Lakshdeep (Marathi-regional newspaper) and simultaneously uploaded on the Company's website.

(b) Website:

The Company maintains a website https://www.laxmidentallimited.com which serves as a comprehensive platform for disseminating information to shareholders, investors and other stakeholders. The website hosts a dedicated "Investors" section, inter alia, the financial results, presentations to investors and analysts, audio recordings and transcripts of earnings calls, corporate governance disclosures, disclosures under Regulation 46 of Listing Regulations and all other 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 are communicated on both the exchanges and are uploaded on Company's website.

(d) E-mail:

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

REPORT ON CORPORATE GOVERNANCE (Contd.)

(12) GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting – Date, Time and Venue	**Date:** 25 September, 2026 **Day:** Friday **Time:** 10:00 a.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- 400 058, Maharashtra, India. (Deemed Venue). For details, please refer to the Notice of this AGM.	
Financial year	01 April, 2025 to 31 March, 2026	
Adoption of Financial Results For the Financial Year 2026-27 (Tentative, subject to change)	For the quarter ending 30 June, 2026	On or before 14 August, 2026
	For the quarter and half year ending 30 September, 2026	On or before 14 November, 2026
	For the quarter and nine months ending 31 December, 2026	On or before 14 February, 2027
	For the quarter and year ending 31 March, 2027	On or before 30 May, 2027
Dividend payment date	Your Company's Board has not recommended any dividends for financial year 2025-26.	
Date of Book closure	Not applicable	
Cut off Date	18 September, 2026	
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/ co.sec@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, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel No. +91 22 49186060 / +91 8108116767 Email ID: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com	

Listing on Stock Exchanges:

The Equity Shares of the Company were listed on the BSE and NSE on 20 January, 2025. The annual listing fees for financial year 2025-26 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

a. Distribution of shareholding by size as on 31 March, 2026:

Table P: Distribution schedule of shareholding by size as on 31 March, 2026 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	36,969	95.51	25,57,077	4.65
2	501 to 1000	1,039	2.68	7,73,959	1.41
3	1001 to 2000	381	0.98	5,59,171	1.02
4	2001 to 3000	96	0.25	2,43,382	0.44
5	3001 to 4000	51	0.13	1,79,072	0.33
6	4001 to 5000	33	0.09	1,53,883	0.28
7	5001 to 10000	59	0.15	4,18,005	0.76
8	10001 & above	78	0.21	5,00,77,600	91.11
	TOTAL	38,706	100.00	5,49,62,149	100.00

b. Shareholding Pattern as on 31 March, 2026:

Table Q: Shareholding Pattern as on 31 March, 2026 is as under:

Sr. No.	Description	Total Shares	% Equity
1.	Promoter Group	48,25,234	8.78
2.	Promoters	1,81,32,976	32.99
3.	Mutual Funds	56,72,982	10.32
4.	Alternative Investment Fund	1,10,712	0.2
5.	Insurance Companies	Nil	Nil
6.	Foreign Direct Investment	1,23,17,183	22.41
7.	Foreign Portfolio Investors Category I	47,93,892	8.72
8.	Foreign Portfolio Investors Category II	40,170	0.07
9.	Resident Individuals	63,33,379	11.52
10.	Non-Resident Indian (Non-Repatriable)	22,81,607	4.15
11.	Non-Resident Indians	91,030	0.17
12.	Bodies Corporates (Including LLP)	1,79,009	0.33
13.	Hindu Undivided Family (HUF)	1,59,209	0.29
14.	Clearing Members	24,766	0.05
	Total	**5,49,62,149**	**100.00**

c. Top ten equity shareholders of the Company as on 31 March, 2026:

Table R: Top ten equity shareholders of the Company as on 31 March, 2026 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Equity Shares
1.	Orbimed Asia Ii Mauritius Limited	1,23,08,683	22.39
2.	Mr. Rajesh Vrajlal Khakhar	93,17,526	16.95
3.	Mr. Sameer Kamlesh Merchant	86,80,932	15.79
4.	Ms. Jigna Rajesh Khakhar	43,07,444	7.84
5.	ICICI Prudential Pharma Healthcare and Diagnostics (P.H.D) Fund	22,07,859	4.02
6.	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	19,23,240	3.50
7.	Eastspring Investments - Asia Growth Opportunities Equity Fund	11,56,016	2.10
8.	Mr. Parag Jamnadas Bhimjiyani	11,07,710	2.01
9.	Mr. Amrish Desai	11,07,710	2.01
10.	HDFC Mutual Fund - HDFC Pharma and Healthcare Fund	6,44,434	1.17
	Total	**4,27,61,554**	**77.78**

REPORT ON CORPORATE GOVERNANCE (Contd.)

Share transfer system, dematerialisation 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 dematerialised form. In order to simplify the process of securities trading for investors, SEBI vide its circular dated 25 January, 2022, has made it mandatory for listed companies to issue securities in dematerialised 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 dematerialised 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 31 March, 2026, 100% of shareholding was held in Dematerialised 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 **INE0WO601020**.

Table S: Details of shares in dematerialised form as on 31 March, 2026 are as under:

Mode of holding	No. of Equity Shares	% of total Share Capital
Physical Segment	-	-
Demat Segment	-	-
NSDL (A)	5,04,78,195	91.84
CDSL (B)	44,83,954	8.16
Total (A + B)	5,49,62,149	100.00
Total	**5,49,62,149**	**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 31 March, 2026, 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. 45 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.

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, 2nd 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 Palghar-401501	**6. Ernakulam, Kerala, India** Shop no. (70/C,70/D,70/E,70/F,70/G,70/H,70/J,70/K on the first floor), Shop no.70/L on the second floor, Kudakuthil House, Kolenchery, pin 682311, Ernakulam

REPORT ON CORPORATE GOVERNANCE (Contd.)

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

The Company got listed on 20 January, 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 8108116767
E-mail: investor.helpdesk@in.mpms.mufg.com

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 mobilisation of funds, whether in India or abroad

The Company has not sought or obtained a credit rating from any credit rating agency in financial year 2025-26. The Company's financial performance and risk profile are monitored internally through regular financial reviews and assessments.

(13) 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 40 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 with effect from 20 January, 2025. Since, the date of its listing, following 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.

Sr. No.	Authority	Non-Compliance	Status
1.	National Stock Exchange of India Limited	The Company had not complied/ delayed the compliance required in Regulation 23(9) of the Listing Regulations for the Quarter and Year ended 31 March, 2025.	The fine of INR 11,800 including GST was paid to National Stock Exchange of India Limited.
2.	National Stock Exchange of India Limited	The Company had not complied/ delayed the compliance required in Regulation 23(9) of the Listing Regulations for the Quarter and Half Year ended 30 September, 2025.	National Stock Exchange of India Limited has levied a fine of INR 2,18,300 inclusive of 18% GST which was paid to the NSE.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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. On recommendation of Audit Committee, the said Policy was amended and approved by Board of Directors at its meeting held on 26 March, 2026 in order to align it with latest amendments which is available on the website of your Company at: https://www.laxmidentallimited.com/public/investors/policies/new/Whistle%20Blower%20Policy.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 31 March, 2026 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

Policy for determining Material Subsidiaries was amended and approved by Board of Directors at its meeting held on 26 March, 2026 in order to align it with the latest amendment of listing regulations and the same is available on the website of the Company at: https://www.laxmidentallimited.com/public/investors/policies/new/Determination%20of%20material%20subsidiaries.pdf

Material subsidiaries of the Company

Table T: The List of Material subsidiaries as on 31 March, 2026 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	24 March, 2021	Mumbai, Maharashtra, India	M S K A & Associates LLP, (Formerly known as M S K A & Associates) Chartered Accountants, (FRN: 105047W/W101187)	30 September, 2025
2.	Laxmi Dental Lab USA Inc.	02 February, 2012	New Jersey, USA	Arvind Baid & Associates, Chartered Accountants, (FRN: 137526W) as per IND AS.	09 August, 2024

f) Policy on dealing with related party transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has amended the Policy on Related Party Transactions w.e.f. 26 March, 2026, which is available on the weblink of the Company at: https://www.laxmidentallimited.com/public/investors/policies/new/Related%20Party%20Transaction%20Policy.pdf

REPORT ON CORPORATE GOVERNANCE (Contd.)

g) 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.

h) Details of utilisation 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.

i) 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.

j) Recommendation of Committees

During the financial year ended 31 March, 2026, the Board of Directors of the Company has accepted the recommendation of all the Committees of the Board, which were mandatorily required.

k) Consolidated fees paid to Statutory Auditors

The total fee for all services paid by the Company on a consolidated basis to M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants (FRN: 105047W/W101187), Statutory Auditors and all the entities in the network firm/network entity, of which Statutory Auditors are a part during the financial year 2025-26 is INR 31,50,000 excluding GST and out of pocket expenses.

The particulars of payment of Statutory Auditors' fees, paid by the Company during the financial year 2025-26 are given below:

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

(INR in million)

Particulars		Amount
As Auditors		
a)	For Audit	3.10
b)	Special Purpose Audit	Nil
In other Capacity		Nil
a)	Certification Work & Other Capacity	0.05
b)	Draft Red Herring Prospectus (DRHP) & Red Herring Prospectus (RHP)-IPO	Nil
Total		**3.15**

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

l) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Table V: Details of complaints received and disposed off during the financial year 2025-26 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 financial year 2025-26. 6 (Six) meeting of IC were held during financial year 2025-26.

m) 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 14 of the standalone financial statements and Note 15 of the consolidated financial statements of the Company.

n) 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) regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure - "4"**.

REPORT ON CORPORATE GOVERNANCE (Contd.)

o) **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.

p) **Code of Conduct**

The Board has amended the Code of Conduct to be complied with all the Board members and Senior Management Personnel of the Company at its meeting held on 26 March, 2026 in order to align the code with the latest amendment in regulations. 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/new/Code%20of%20conduct%20for%20Board%20and%20Senior%20Management%20Team.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.

(14) 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.

(15) CEO & 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. Duly signed Certificate received from Mr. Sameer Kamlesh Merchant, Managing Director & Chief Executive Officer and Mr. Dharmesh Bhupendra Dattani, Chief Financial Officer, was placed before the Board along with the annual financial statement for the financial year ended 31 March, 2026 at its meeting held on 21 May, 2026. The said Certificate is annexed to this Report as **Annexure – "5"**.

(16) SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT:

The Board had 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 a period of 5 consecutive financials years from financial year 2025-26 to 2029-30.

In terms of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for financial year 2025-26, 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/for-investors#disclosures--disclosures30.

The Annual Secretarial Compliance Report for financial year 2025-26, also in compliance with Regulation 24A of the SEBI Listing Regulations, was duly submitted to the Stock Exchanges on 30 May, 2026.

(17) 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.

(18) SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):

The investor complaints are processed by SEBI through a centralised web-based complaints redressal system. The salient features of this system include a centralised 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.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Table W: The details of investor complaints for the financial year 2025-26 are as under:

Sr. No.	Particulars	As on 31 March, 2026			
		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	-	-	-	-
3	Investors compliant disposed of during the year	-	-	-	-
4	Investors complaint remaining unresolved at the end of the year	-	-	-	-

(19) 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.

(20) 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/-
Mr. Rajesh Vrajlal Khakhar
Chairperson & Whole-time Director
DIN: 00679903

For Laxmi Dental Limited

Sd/-
Mr. Sameer Kamlesh Merchant
Managing Director & Chief Executive Officer
DIN: 00679893

Place: Mumbai
Date: 27 August, 2026

REPORT ON CORPORATE GOVERNANCE (Contd.)

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Laxmi Dental Limited,
Office No. 103, Akruti Arcade, J.P. Road,
Opposite A.H. Wadia High School, Andheri West,
Mumbai- 400 058.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors 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- 400 058, Maharashtra, India, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the Financial Year ending on 31 March, 2026.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Mr. Rajesh Vrajlal Khakhar	00679903	08/07/2004
2.	Mr. Sameer Kamlesh Merchant	00679893	08/07/2004
3.	Mr. Rajesh Shashikant Dalal	03504969	20/07/2024
4.	Ms. Anjana Grewal	06896404	20/07/2024
5.	Mr. Devesh Ghanshyam Chawla	07027650	20/07/2024
6.	Mr. Anil Tilakraj Arora	03469947	29/08/2025

**date of appointment of all Directors are original date of appointment.*

Ms. Sumona Chakraborty (DIN: 09597426) who was appointed as Director on 30 August, 2023 has resigned from the office of Director with effect from closure of business hours on 06 June, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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: - A030840H001259089
Peer Review Certificate No.: - 5317/2023

Date: 27 August, 2026
Place: Mumbai

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- 400 058.

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- 400 058 (hereinafter referred as **"the Company"**), for the year ended on 31 March, 2026 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 except for the observations specified below:

1. The delay in filing of Integrated financial filings for the half year and quarter ended 30 September 2025 and year ended 31 March, 2025 as prescribed under Reg. 23(9), Reg. 33(3), Reg. 10 (1A) of SEBI LODR read with Sebi Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dt 31.12.2024 was regularised by the Company upon payment of the requisite fines levied by the Stock Exchange.

2. The Company provided the necessary clarification to the Stock Exchange regarding the delay in making the disclosure relating to the resignation of the Key Managerial Personnel (KMP), i.e., the Company Secretary, as prescribed under Regulation 30 read with Part A of Schedule III of the SEBI LODR Regulations.

3. In terms of Regulation 23 of the SEBI LODR Regulations, the related party transactions undertaken during the financial year, for which prior approval of the Audit Committee was not obtained, were subsequently placed before the Audit Committee and ratified by the Audit Committee at its meeting held on 26 March, 2026

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: - A030840H001259111
Peer Review Certificate No.: - 5317/2023

Date: 27 August, 2026
Place: Mumbai

ANNEXURE - 5

COMPLIANCE CERTIFICATE

(Issued in accordance with provisions of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We, Mr. Sameer Kamlesh Merchant, Managing Director & Chief Executive Officer and Mr. 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 31 March, 2026 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 affairs 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 31 March, 2026 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditor and the Audit Committee that: -

   - there were no significant changes in internal control over financial reporting;
   - there were no significant changes in accounting policies; and
   - there were no instances of significant fraud of which we are aware or involved, or that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Sd/-
Mr. Sameer Kamlesh Merchant
Managing Director & Chief Executive Officer
DIN: 00679893

Sd/-
Mr. Dharmesh Bhupendra Dattani
Chief Financial Officer
PAN: AEGPD0657L

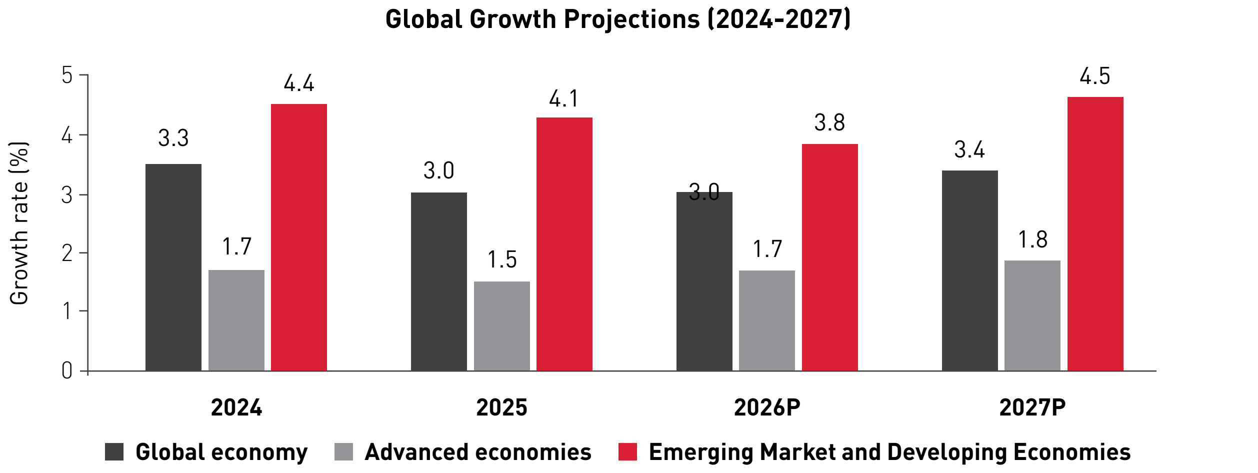
Date: 13 May, 2026
Place: Mumbai

ANNEXURE - 6 MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global economic activity remained resilient in 2025, although growth continued to vary across regions. The International Monetary Fund (IMF) has projected global growth at 3.0% in 2026 and 3.4% in 2027, compared with 3.0% in 2025. The moderation reflects the adverse impact of geopolitical tensions and elevated energy prices, partly offset by stronger technology-led activity and investment linked to artificial intelligence.

Global headline inflation is projected to increase from 4.1% in 2025 to 4.7% in 2026 before declining to 3.9% in 2027. The outlook remains exposed to commodity-price volatility, trade fragmentation, supply-chain disruptions and tighter financial conditions. However, normalisation in energy markets, sustained technology investment and improved international cooperation could support medium-term growth[1].



P: Projected

[1] International Monetary Fund, World Economic Outlook Update – Global Economy in Crosscurrents of War and Technology, July 2026

INDIAN ECONOMY

The Indian economy maintained healthy momentum during 2025-26, supported by resilient private consumption, fixed investment and broad-based expansion across manufacturing and services. The Provisional Estimates placed real GDP growth at 7.7% in 2025-26. Private Final Consumption Expenditure (PFCE), which accounted for 55.7% of GDP at constant prices, grew by 7.7% during 2025-26. At current prices, Gross National Disposable Income increased by 9.1%, while per capita Gross National Disposable Income rose by 8.1% to INR 2,49,195. The Reserve Bank of India (RBI) has projected growth at 6.6% for 2026-27[2].

Domestic demand, government capital expenditure, capacity utilisation and sustained credit flows are expected to support economic activity. However, elevated energy prices, supply-chain disruptions, financial-market volatility and weather-related uncertainties remain key risks. CPI inflation is projected at 5.1% for 2026-27. The RBI retained the policy repo rate at 5.25% in June 2026 and continued with a neutral stance[3].

The Union Budget 2026-27 continues to emphasise investment-led growth. Capital expenditure is budgeted at INR 12,21,821 Crores, compared with INR 10,95,755 Crores in the Revised Estimates for 2025-26. Effective capital expenditure is estimated at INR 17,14,523 Crores, while the fiscal deficit is budgeted at 4.3% of GDP[4].

INDUSTRY OVERVIEW

Healthcare Industry

The global healthcare services market increased from USD 8.94 trillion in 2025 to an estimated USD 9.33 trillion in 2026 and is projected to reach USD 11.31 trillion by 2030, registering a CAGR of 4.9%. Growth is being supported by ageing populations, rising healthcare expenditure and increasing adoption of digital and AI-enabled healthcare solutions[5,6].

[2] Ministry of Statistics and Programme Implementation, Government of India, Provisional Estimates of Annual Gross Domestic Product for 2025-26 and Quarterly Estimates of Gross Domestic Product for the Fourth Quarter (January–March) of 2025-26, 5 June, 2026

[3] Reserve Bank of India, RBI Bulletin, June 2026

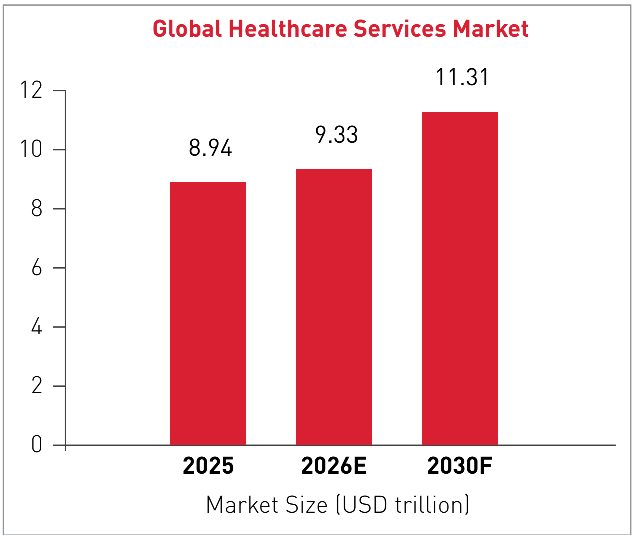
[4] Government of India, Ministry of Finance, Budget at a Glance 2026-27

[5] Research and Markets, Healthcare Services Market Report 2026, published February 2026

[6] Deloitte, 2026 Global Health Care Outlook, 11 December, 2025.

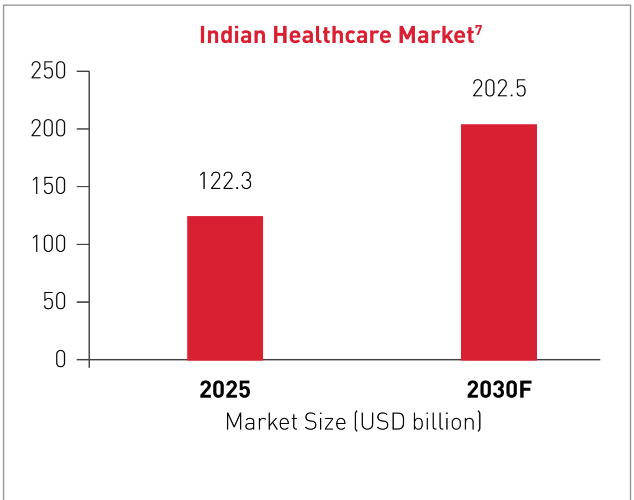
Management Discussion and Analysis (Contd.)

India's healthcare sector is expanding through hospital-capacity additions, increasing private investment, wider public-health coverage and greater adoption of digital healthcare. India's hospital sector is estimated at USD 122.30 billion in 2025 and is projected to reach USD 202.50 billion by 2030, registering a CAGR of approximately 10.6%. India has also operationalised over 1.86 Lacs primary healthcare centres and delivered over 47 Crores telemedicine consultations, reflecting improving access and technology-led healthcare delivery[7].



E = Estimate

F = Forecasted



Medical Devices Industry

The global medical technology industry recorded its seventh consecutive year of revenue growth, with revenues reaching USD 584 billion in 2025. Commercial leaders were expected to register growth of approximately 6-7%, supported by differentiated innovation, strategic acquisitions and expansion into high-growth therapeutic areas[8].

India is emerging as an important medical devices market and manufacturing destination, with the domestic market projected to increase from USD 15.20 billion in 2025 to USD 50.10 billion by 2030. The sector spans equipment, consumables, implants and diagnostic and imaging systems. While India imports approximately 70-80% of its medical device requirements, policy initiatives, medical device parks, Production Linked Incentive schemes and 100% foreign direct investment under the automatic route are strengthening domestic capabilities. Medical device exports increased by 88% between 2018-19 and 2024-25 to INR 31,120 Crores[9].

The expanding ecosystem is expected to support specialised categories such as dental equipment and digitally enabled diagnostic solutions. Increasing regulatory formalisation, quality requirements and demand for precision are likely to favour organised manufacturers with established research, manufacturing and compliance capabilities.

Dental Products and Services Industry

The dental products and services industry encompasses devices, consumables and clinical solutions used across preventive, restorative and corrective oral care. The accompanying visual outlines the principal product categories and areas of treatment within the industry[10].

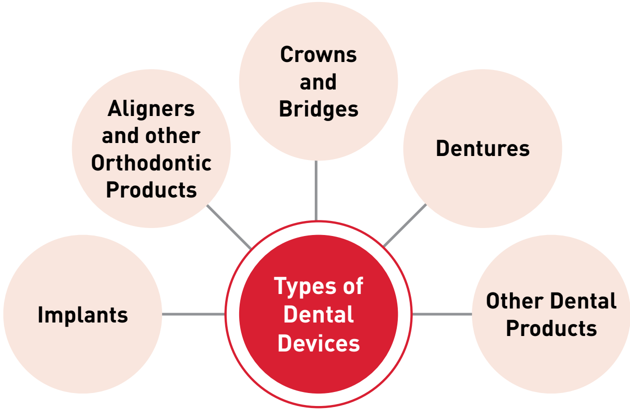
[7] Brickwork Ratings, Private Hospitals Sector in India, 10 November, 2025

[8] EY, Pulse of the MedTech Industry Report 2025: MedTech Vital Signs Are Robust, Reigniting Growth and Expanding Markets in a Disrupted Healthcare Landscape, 29 September, 2025.

[9] India Brand Equity Foundation, Medical Devices Industry in India – Medical Devices Industry Report, February 2026.

[10] Laxmi Dental Limited, Draft Red Herring Prospectus, dated 12 September, 2024

Management Discussion and Analysis (Contd.)



Prosthodontics specialises in restoring or replacing missing or damaged teeth using dentures, implants, crowns, and bridges.

Orthodontics involves diagnosing, preventing, and correcting misaligned teeth, jaws, and bite issues. Common treatments include braces, clear aligners, and retainers.

Periodontics is the branch of dentistry that deals with the structures supporting the teeth, including gums and bones.

Endodontics deals with the dental pulp and the tissues around the roots of a tooth.

Treatment Services

- **Prosthodontics** specialises in restoring or replacing missing or damaged teeth using dentures, implants, crowns and bridges
- **Orthodontics** involves diagnosing, preventing and correcting misaligned teeth, jaws and bite-related conditions. Common treatments include braces, clear aligners and retainers
- **Periodontics** deals with the structures supporting the teeth, including the gums and bones
- **Endodontics** deals with the dental pulp and tissues surrounding the roots of a tooth

The global dental services market increased from USD 579.70 billion in 2025 to an estimated USD 613.11 billion in 2026 and is projected to reach USD 776.03 billion by 2030, registering a CAGR of 6.1%. Growth is being supported by the rising prevalence of oral conditions, ageing populations, improving access to specialised care and increasing demand for restorative, orthodontic and aesthetic procedures[11].

In India, the dental devices market increased from USD 298.80 million in 2025 to an estimated USD 318.65 million in 2026 and is projected to reach USD 439.55 million by 2031, registering a CAGR of 6.64%. Dental consumables accounted for 67.94% of the market by product type in 2025, and prosthodontics for 33.12% by treatment type. Orthodontic treatments are projected to grow at a CAGR of 13.44% through 2031, driven by rising aesthetic awareness and the adoption of clear aligners[12].

Digitalisation is transforming clinical dental care through oral-health monitoring, disease detection and risk assessment, digital imaging, virtual treatment planning, electronic health records, artificial intelligence and teledentistry. These technologies are intended to improve the quality, safety and efficiency of oral healthcare while enabling greater patient engagement and continuity of care[13].

The industry outlook remains favourable, supported by the growing prevalence of oral diseases, increasing awareness of preventive care, higher demand for aesthetic treatments and continued adoption of digitally enabled solutions. However, affordability, limited insurance coverage and uneven access to specialised dental care remain important constraints[14].

Organised participants offering quality products, broad treatment solutions, regulatory compliance and digitally integrated services are expected to be better positioned to address the evolving market opportunity.

[11] Research and Markets, Dental Services Market Report 2026, prepared by The Business Research Company, February 2026

[12] Mordor Intelligence, India Dental Devices Market Size and Analysis Report 2031, updated 27 January, 2026

[13] FDI World Dental Federation, Policy Statement: Digital Dentistry, adopted in 2025

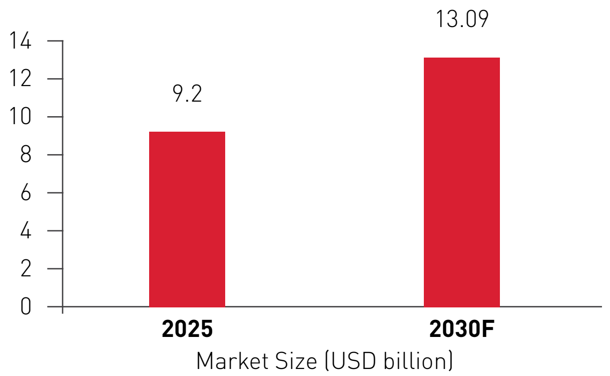
[14] World Health Organization, Oral Health, updated 17 March, 2025

Management Discussion and Analysis (Contd.)

Dental Laboratory Market

Dental laboratories manufacture customised restorative and orthodontic products based on prescriptions and clinical records received from dentists. Their offerings include crowns, bridges, dentures, veneers, implant-supported prostheses and orthodontic appliances. The global dental laboratories market was valued at USD 9.20 billion in 2025 and is projected to reach USD 13.09 billion by 2030, registering a CAGR of 7.3%. Growth is being supported by rising restorative and aesthetic requirements, dental tourism and increasing outsourcing of customised manufacturing to specialised laboratories[15].

Global Dental Laboratories Market



The Indian dental laboratories market generated revenue of USD 699.70 million in 2023 and is projected to reach USD 1.13 billion by 2030, registering a CAGR of 7.1%. Oral care was the largest segment in 2023, while orthodontics is expected to be the fastest-growing segment over the forecast period. Growth is being supported by increasing demand for preventive and restorative treatments, dental tourism and the availability of skilled dental professionals[16].

Digitalisation is changing how dental laboratories receive, design and manufacture cases. Digital impressions allow case information to be transmitted electronically, while CAD/CAM systems, laboratory-management software, milling systems and 3D printers support digitally integrated production. These technologies can enable laboratories to manage customised cases across geographies and strengthen collaboration with dental clinics and dental service organisations. Increasing investment in digital laboratory technologies is expected to remain an important industry driver, although the cost of scanners, milling equipment, printers and related systems may constrain adoption among smaller laboratories[15].

The industry outlook remains favourable, supported by increasing outsourcing, rising demand for restorative and aesthetic products, dental tourism and continued adoption of digital manufacturing. However, equipment costs, affordability constraints and stringent quality requirements remain important challenges. Laboratories with scalable production, skilled technicians, strong quality systems and digitally integrated workflows are expected to be better positioned to address domestic and international opportunities[15,16].

COMPANY OVERVIEW

Laxmi Dental Limited is positioned as India's only end-to-end integrated dental products company, with over two decades of experience across the dental value chain. The Company's integrated model combines manufacturing, digital workflows, technology, branding and distribution, enabling greater control over product quality, innovation and delivery timelines.

The Company serves a Dental Network of over 22,000 dentists, clinics and dental companies across more than 320 cities and exports to over 95 countries. Its operations are supported by six manufacturing facilities and approximately 2,500 employees. During 2025-26, digital penetration for Laxmi Dental within Indian dental business reached approximately 75%, strengthening connectivity between dentists and laboratories and supporting the continued growth of the Company's business.

PRODUCT PORTFOLIO

The Company's integrated portfolio spans customised dental prostheses, clear aligners, aligner-manufacturing materials, paediatric dental products, intraoral scanners and technology-enabled dental solutions. During 2025-26, the portfolio was expanded through Teen Aligners and Personalised Early Orthodontic Treatment.

[15] MarketsandMarkets, Dental Laboratories Market by Practice, Product, Technology and Consumer—Global Forecast to 2030, published December 2025

[16] Grand View Research, India Dental Laboratories Market Size and Outlook, 2030, updated November 2025

Management Discussion and Analysis (Contd.)

Laboratory Offerings

The laboratory business comprises fully customised fixed and removable dental prostheses manufactured for dentists and dental networks in India and international markets, including the US, the UK and Europe. The portfolio is led by aesthetic, metal-free zirconia restorations and also includes porcelain-fused-to-metal products.

Key products:

- Custom-made crowns and bridges
- Abutments and other fixed prostheses
- Dentures and removable prostheses
- Zirconia and porcelain-fused-to-metal restorations
- Digital laboratory solutions

Aligner Solutions

The Company offers dentist-prescribed, customised clear aligners under the Illusion Aligners brand. The portfolio was expanded during the year through Teen Aligners and Personalised Early Orthodontic Treatment designed for paediatric patients.

Through the Taglus brand, the Company is backward integrated into the manufacturing of materials and equipment used in clear-aligner production.

Key products:

The expanded portfolio enables the Company to serve orthodontists, general dentists and paediatric dentists, while creating cross-selling opportunities across its extensive Dental Network.

- Illusion Aligners
- Retainers
- Teen Aligners
- Personalised early Orthodontic Treatment
- Thermoforming sheets and retainer materials
- Biocompatible 3D-printing resins
- Automated thermoforming machines
- Dental consumables

Paediatric Dental Products

The Company operates in the paediatric dental-products category through Kids-e-Dental LLP, a jointly controlled entity in which it holds a 60% stake. Its flagship Bioflx product is a semi-flexible, tooth-coloured, pre-formed paediatric crown with a registered design.

Key products:

The portfolio is supported by a global distribution arrangement and comprises:

- Bioflx and other pre-formed paediatric crowns
- Zirconia crowns
- Silver diamine fluoride products
- Space maintainers
- Fissure sealants
- Reinforced splints
- Mineral trioxide products
- Other specialised paediatric dental solutions

Digital and Technology-enabled Solutions

The iScanPro intraoral scanner digitises the dentist-to-laboratory workflow by enabling dental impressions to be transmitted electronically, supporting improved precision, reduced turnaround time and lower dependence on physical impressions.

Recently, the Company launched iScope 360, an AI-connected remote dental platform that can be connected to a smartphone. It enables remote oral scanning, treatment monitoring, oral-health tracking and virtual consultation, allowing dentists to assess treatment progress and engage with patients beyond the physical clinic.

The Company's investment in IDBG AI Dent also supports its technology-development pipeline, including potential AI-powered dental imaging and X-ray analysis solutions. These offerings are under development and should not presently be described as established products in the commercial portfolio.

Other Business

Other Business comprises dental distribution products used by dental laboratories, dental clinical services, and dental education programmes. The Company continued to rationalise selected activities within this category that were relatively lower margin in nature.

Management Discussion and Analysis (Contd.)

FINANCIAL PERFORMANCE

Laxmi Dental delivered a resilient financial performance in 2025-26. Revenue from operations increased by 16.21% to INR 2,778.58 million from INR 2,391.07 million in 2024-25. EBITDA increased by 3.64% to INR 434.00 million, with an EBITDA margin of 15.62%. Adjusted EBITDA remained broadly stable at INR 511.48 million compared with INR 516.10 million in the previous year.

Profit before tax and exceptional items increased by 39.93% to INR 347.05 million from INR 248.02 million. PAT stood at INR 289.17 million, with a PAT margin of 10.41%, compared with INR 318.34 million and 13.31%, respectively, in 2024-25. Reported profitability was affected by higher US tariffs, increased non-cash ESOP expenses and a one-time gratuity past-service liability of INR 57.79 million pursuant to changes in the labour codes. The previous year also included an exceptional gain of INR 70.27 million from the sale of property, resulting in a higher comparative base.

Details of KPIs for the financial year ended March 31, 2026 and March 31, 2025.

Sr. No.	Particulars	Unit	As of and for the Financial Years ended 31 March,	
			2026	**2025**
Financial				
1	**Net Revenue**			
(a)	**Laboratory business**			
(i)	Domestic[1]	INR million	883.63	801.83
(ii)	Domestic	% of Revenue from Operations	31.80%	33.53%
(iii)	International[2]	INR million	784.06	607.11
(iv)	International	% of Revenue from Operations	28.22%	25.39%
(b)	**Aligners**			
(i)	Bizdent Devices[3]	INR million	393.84	394.77
(ii)	Bizdent Devices	% of Revenue from Operations	14.17%	16.51%
(iii)	Vedia Solutions[4]	INR million	337.92	289.00
(iv)	Vedia Solutions	% of Revenue from Operations	12.16%	12.09%
(c)	**Scanner**			
(i)	Domestic Laboratory Business[5]	INR million	289.30	78.91
(ii)	Domestic Laboratory Business	% of Revenue from Operations	10.41%	3.30%
(iii)	Bizdent Devices[6]	INR million	4.83	79.30
(iv)	Bizdent Devices	% of Revenue from Operations	0.17%	3.32%
(d)	**Others**			
(i)	Others[7]	INR million	85.00	140.15
(ii)	Others	% of Revenue from Operations	3.07%	5.86%
(e)	**Paediatric**			
(i)	Kids-e-Dental[8]	INR million	210.56	262.68
(ii)	Kids-e-Dental	% of Revenue from paediatric operations	100.00%	100.00%
2	**Revenue from Operations[9]**	**INR million**	**2,778.58**	**2,391.07**
3	**EBITDA[10]**	**INR million**	**434.00**	**418.72**
(i)	EBITDA	% of Revenue from Operations	15.62%	17.51%
4	**Adjusted EBITDA[11]**	**INR million**	**511.48**	**516.10**
(i)	Adjusted EBITDA	% of Revenue from Operations	18.41%	21.58%
5	**PBT[12]**	**INR million**	**289.26**	**318.29**
(i)	PBT	% of Revenue from Operations	10.41%	13.31%
6	**PAT[13]**	**INR million**	**289.17**	**318.34**
(i)	PAT	% of Revenue from Operations	10.41%	13.31%
7	**Return on Capital Employed[14]**	**%**	**12.41%**	**16.91%**
8	**Return on Equity[15]**	**%**	**12.77%**	**25.14%**
9	**Asset Turnover[16]**	**times**	**0.96**	**1.14**
Operational				
10	**Domestic Lab**			
(a)	Total Units[17]	Number	6,07,030	5,76,994
(b)	Digital Units[18]	Number	4,58,474	3,69,107

Management Discussion and Analysis (Contd.)

Sr. No.	Particulars	Unit	As of and for the Financial Years ended 31 March, 2026	2025
(c)	Digital Units Penetration[19]	%	75.53%	63.97%
(d)	**Product categories - volume**			
(i)	Metal-free[20]	Number	2,75,216	2,55,550
(ii)	Metal-free Revenue Share[21]	%	59.24%	55.85%
11	**International Lab**			
(a)	Total Units[22]	Number	4,29,061	2,96,936
(b)	Digital Units[23]	Number	3,22,751	1,87,679
(c)	Digital Units Penetration[24]	%	75.22%	63.21%
(d)	Product Categories - Volume			
(i)	Metal-free[25]	Number	89,929	72,750
(ii)	Metal-free Revenue Share[26]	%	40.43%	33.45%
12	**Aligners and Allied Products**			
(a)	Total aligner Cases[27]	Number	23,372	22,678
(b)	Customers Served	Number	6,910	5,879
(i)	Tier I[28]	%	43.35%	54.72%
(ii)	Tier II[28]	%	35.90%	33.93%
(iii)	Tier III[28]	%	20.75%	11.35%
13	**Kids-e-Dental**			
(a)	Total Units[29]	Number	4,05,418	5,56,212
(b)	Revenue share-geography			
(i)	Domestic[30]	%	37.67%	26.05%
(ii)	International[31]	%	62.33%	73.95%
14	**Consolidated**			
(a)	Number of Employees[32]	Number	2,513	2,390
(b)	Branded Sales as a Percentage of Revenue from Operations[33]	%	52.56%	40.73%

Notes:

1 Net revenue for the domestic laboratory business refers to revenue from the dental laboratory business catering to the Indian market.

2 Net revenue for the international laboratory business refers to revenue from the dental laboratory business catering to international markets.

3 Net revenue from Bizdent Devices refers to revenue from clear aligners sold by Bizdent Devices Private Limited.

4 Net revenue from Vedia Solutions refers to revenue from aligner-related products sold by Vedia Solutions, a division of Laxmi Dental Limited.

5 Net revenue from scanner under Domestic Laboratory Business refers to revenue from scanners sold through the domestic laboratory business.

6 Net revenue from scanner under Aligners refers to revenue from scanners sold by the Bizdent Devices Private Limited.

7 Other net revenue refers to other diversified revenue of the Company and its subsidiaries.

8 Net revenue from the paediatric division refers to revenue of Kids-e-Dental LLP, a jointly controlled entity. In accordance with the applicable Ind AS requirements, its revenue is not included in the consolidated revenue from operations.

9 Revenue from operations represents the total revenue generated by the Company from the sale of goods and services and other operating income.

10 EBITDA refers to earnings before interest, tax, depreciation and amortisation. It is calculated as profit before tax and exceptional items, plus finance costs, depreciation and amortisation, less other income.

Management Discussion and Analysis (Contd.)

11 Adjusted EBITDA is calculated as reported EBITDA plus ESOP expenses, which are non-cash in nature, 60% of the PAT of Kids-e-Dental LLP, 49% of the PAT of IDBG AI Dent Global Private Limited and expenses relating to the International Dental Show. The International Dental Show expense was recorded in 2024-25.

12 PBT, or profit/(loss) before tax, is calculated as total income less total expenses and exceptional items of the Company for the year.

13 PAT, or profit for the year, represents the profit for the year as appearing in the financial statements and includes the Company's share of profit of jointly controlled entities accounted for under the equity method.

14 Return on capital employed is calculated as EBIT divided by capital employed. EBIT is calculated as the sum of profit before tax and finance costs. Capital employed is calculated as total equity.

15 Return on equity is calculated as net profit after tax divided by average total equity or net worth.

16 Asset turnover ratio is calculated as revenue from operations divided by average total assets.

17 Total units of the domestic laboratory business refer to the number of units sold by the domestic laboratory business catering to the Indian market.

18 Digital units of the domestic laboratory business refer to the number of units sold based on digital impressions.

19 Digital-unit penetration for the domestic laboratory business is calculated as digital units sold by the domestic laboratory business divided by total units sold by the domestic laboratory business.

20 Metal-free units of the domestic laboratory business refer to units manufactured using zirconia, lithium disilicate and other metal-free materials.

21 Metal-free revenue share for the domestic laboratory business is calculated as revenue from metal-free units divided by total revenue from the domestic laboratory business.

22 Total units of the international laboratory business refer to the number of units sold by the dental laboratory business catering to international markets.

23 Digital units of the international laboratory business refer to the number of units sold based on digital impressions.

24 Digital-unit penetration for the international laboratory business is calculated as digital units sold by the international laboratory business divided by total units sold by the international laboratory business.

25 Metal-free units of the international laboratory business refer to units manufactured using zirconia, lithium disilicate and other metal-free materials.

26 Metal-free revenue share for the international laboratory business is calculated as revenue from metal-free units divided by total revenue from the international laboratory business.

27 Total aligner cases refer to the total number of aligner cases sold by Bizdent Devices Private Limited.

28 Customers served refer to the total number of dental clinics, dental companies and dentists served by Bizdent Devices Private Limited. This represents the locations of customers served across Tier I, Tier II and Tier III cities. The classification is based on the Ministry of Finance, Government of India HRA classification: X–Tier I, with a population of 50 Lacs and above; Y–Tier II, with a population of 5 Lacs to 50 Lacs; and Z–Tier III, with a population below 5 Lacs, pursuant to Notification No. 2/5/17-E.II(B) dated 7 July, 2017.

29 Kids-e-Dental refers to the paediatric dental-products business undertaken through Kids-e-Dental LLP, a jointly controlled entity. Total units refer to the number of units sold by Kids-e-Dental LLP.

30 Domestic revenue share for Kids-e-Dental refers to the share of revenue in the Indian market by Kids-e-Dental LLP.

31 International revenue share for Kids-e-Dental refers to the share of revenue in international markets by Kids-e-Dental LLP.

32 Number of employees represents the number of employees of the Company as on 31 March of the respective financial year.

33 Branded sales as a percentage of revenue from operations is calculated as revenue from the sale of own-brand products divided by total revenue from operations. It represents revenue from branded dental products, including Illusion Zirconia, Illusion Aligners and Taglus. In addition, 100% of the revenue of Kids-e-Dental LLP is generated from branded products. Kids-e-Dental LLP generated revenue from operations of INR 210.56 million and INR 262.68 million in 2025-26 and 2024-25, respectively.

Management Discussion and Analysis (Contd.)

RISK MANAGEMENT

The Company operates in a complex environment shaped by regulatory requirements, raw-material sourcing, quality assurance, international operations and precision-led manufacturing. These factors expose it to financial, operational, strategic and reputational risks. To safeguard stakeholder confidence, protect its reputation and support business continuity, the Company follows a structured risk-management framework for the identification, assessment, monitoring and mitigation of existing and emerging risks.

Type of Risk	Description	Mitigation Strategies
Financial Risk	Exposure may arise from liquidity requirements, interest-rate movements, customer credit and contingent liabilities.	• Maintain adequate liquidity to support ongoing operations. • Maintain an appropriate mix of fixed- and floating-rate borrowings. • Regularly review the creditworthiness of customers. • Apply an Expected Credit Loss provisioning matrix. • Follow a prudent approach towards contingent liabilities.
Dependence on Dental Network	Business growth is dependent on the continued onboarding, engagement and retention of dental partners.	• Continue investing in sales and marketing initiatives. • Strengthen digital penetration and increase wallet share across the Dental Network.
Regulatory Compliance	The Company is required to comply with applicable Indian and international regulatory and quality standards, including FDA, ISO and CDSCO requirements.	• Engage qualified regulatory and technical advisers. • Monitor and complete the timely renewal of licences. • Maintain relevant certifications, including ISO and US FDA certifications.
Supply Chain and Pricing Pressure	Dependence on raw materials and the absence of long-term customer orders may expose the Company to supply and pricing fluctuations.	• Maintain a diversified vendor base. • Limit concentration among related-party suppliers.
Manufacturing Concentration	The concentration of manufacturing facilities in and around Mumbai may expose operations to location-specific disruptions.	• Maintain and implement disaster-recovery plans. • Evaluate opportunities for geographical diversification over time.
Competitive Risk	The Company operates in a competitive industry characterised by pricing pressure and the presence of multiple market participants.	• Provide differentiated services and solutions. • Strengthen relationships and loyalty among dentists. • Continue investing in brand-building initiatives.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company continued to prioritise employee development, recognising its people as central to sustainable growth. During the year, it undertook initiatives aimed at enhancing skills, strengthening collaboration and promoting an inclusive, growth-oriented culture. These measures supported improved employee morale, stronger team engagement and closer organisational alignment. Industrial relations remained stable and cordial, underpinned by open communication, mutual respect and continued employee participation.

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 factors, including 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 financial year 2025-26:

Sr. 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 2025-26
1	Mr. Rajesh Vrajlal Khakhar	Promoter - Chairperson & Whole-time Director	55.33	10.71
2	Mr. Sameer Kamlesh Merchant	Promoter - Managing Director & Chief Executive Officer	55.33	10.71
3	Ms. Sumona Chakraborty[1]	Non-Executive, Nominee Director	00.00	00.00
4	Ms. Anjana Grewal[2]	Non-Executive, Independent Director	8.92	00.00
5	Mr. Devesh Ghanshyam Chawla[2]	Non-Executive, Independent Director	4.46	00.00
6	Mr. Rajesh Shashikant Dalal[2]	Non-Executive, Independent Director	8.92	00.00
7	Mr. Anil Tilakraj Arora[3]	Non-Executive, Non-Independent Director	2.63	00.00
8	Mr. Dharmesh Bhupendra Dattani	Chief Financial Officer	37.48	16.67
9	Ms. Nupur Joshi[4]	Company Secretary & Compliance Officer	05.03	0.00
10	Mr. Suman Saha[5]	Company Secretary & Compliance Officer	05.14	0.00

[1]Sumona Chakraborty ceased to be Nominee Director with effect from closure of business hours on 06 June, 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 her remuneration.

[2]The remuneration paid to Independent Directors consists of sitting fees for attending the meetings of the Board, which has not been considered for calculating the percentage increase in their remuneration.

[3]Anil Tilakraj Arora was appointed as a Non Executive - Non Independent Director of the Company with effect from 29 August, 2025. The remuneration paid to him consists of sitting fees for attending the meetings of the Board and Committees, which has not been considered for calculating the percentage increase in his remuneration.

[4]Ms. Nupur Joshi ceased/resigned from the position of Company Secretary and Compliance Officer with effect from 18 October, 2025.

[5]Suman Saha was appointed as the Company Secretary and Compliance Officer of the Company with effect from 16 January, 2026 hence his remuneration is not comparable.

B. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: **6.57%**

ANNEXURE - 7 (Contd.)

C. The number of permanent employees on the rolls of Company: **2,163**

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

Sr. No.	Category	No. of Employees
1.	Male	1,251
2.	Female	912
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 and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the remuneration for all employees other than managerial personnel was 6.57%, while the average increase in the managerial remuneration was 11.61%. The employees were awarded increment in the financial year 2025-26 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 2025-26 were in receipt of remuneration exceeding Rupees One Crores and Two Lacs.

3. No employees who were employed for a part of the financial year 2025-26 were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, exceeding Rupees Eight Lacs and Fifty Thousand per month.

4. No other employees who were employed throughout the financial year 2025-26 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.

For Laxmi Dental Limited

Sd/-
Mr. Rajesh Vrajlal Khakhar
Chairperson & Whole-time Director
DIN: 00679903

Sd/-
Mr. Sameer Kamlesh Merchant
Managing Director & Chief Executive Officer
DIN: 00679893

Date: 27 August, 2026
Place: Mumbai

ANNEXURE - 8

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

[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, Akruti 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 31 March, 2026 (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 31 March 2026 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 31 March, 2026 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;

(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**.

ANNEXURE - 8 (Contd.)

(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 Company are given below:

1) The Digital Personal Data Protection (DPDP) Act, 2023

2) Consumer Protection Act, 2019

3) The Trademarks Act, 1999

4) Environment Regulations i.e. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981

5) Four new labour codes namely Code on wages 2019, Industrial Relations code, 2020 Code on Social Security, 2020 & Occupational Safety, Health and Working Conditions Code, 2020 and any other employment and HR related laws

6) The Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification");

7) The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act");

8) The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act");

9) Plastic Waste Management Rules, 2016 (the "PWM Rules");

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

11) Indian Customs Act, 1962;

12) Negotiable Instruments Act, 1881;

13) The Prevention of Money Laundering Act (PMLA), 2002;

14) The Prevention of Corruption Act, 1988;

15) The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006;

16) The Provident Fund and Miscellaneous Provisions Act, 1952;

17) The Indian Contract Act, 1962;

18) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;

19) Shops & Establishment Act, 1947, along with other state-wise shops and establishment regulations, and the rules made thereunder;

20) The Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules");

21) The Patents Act, 1970 ("Patent Act");

22) The Designs Act, 2000 ("Design Act");

23) The Digital Personal Data Protection Act, 2023 ("Data Protection Act");

24) The Information Technology Act, 2002 ("IT Act") Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("IT Rules);

25) The Consumer Protection Act, 2019;

26) The Specific Relief Act, 1963;

27) The Drugs and Cosmetics Act, 1940 ("Drugs Act") and the Drug and Cosmetics Rules, 1945 ("Rules");

28) The Medical Devices Rules, 2017 and the Medical Devices (Amendment) Rules 2020;

29) The Drugs, Medical Devices and Cosmetics Bill, 2023;

30) The Central Drugs Standard Control Organization Guidelines, 2023;

31) The Dentists Act, 1948 and the Dentists (Amendment) Act, 2019.

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 auditor and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

ANNEXURE - 8 (Contd.)

Observations and remarks:

1. We observed that Circular Resolutions No. 7, No. 8 and No. 10, passed on 3 May, 2025, 3 May, 2025 and 14 June, 2025, respectively, relate to availing of loan/ borrowing facilities. Section 179(3) read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 requires such matters to be considered at a duly convened meeting of the Board and, accordingly, the same were required to be considered and approved at a duly convened meeting of the Board rather than by way of circular resolutions. The said resolutions were subsequently placed before the Board at its meetings held on 26 May, 2025 (Circular Resolutions no. 7 and no. 8) and 28 July, 2025 (Circular Resolutions no. 10).
2. The delay in filing of Integrated financial filings for the half year and quarter ended 30 September, 2025 and year ended 31 March, 2025 as prescribed under Reg. 23(9), Reg. 33(3), Reg. 10 (1A) of SEBI LODR read with Sebi Circular SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dt 31 December, 2024 was regularised by the Company upon payment of the requisite fines levied by the Stock Exchange.
3. The Company provided the necessary clarification to the Stock Exchange regarding the delay in making the disclosure relating to the resignation of the Key Managerial Personnel (KMP), i.e., the Company Secretary, as prescribed under Regulation 30 read with Part A of Schedule III of the SEBI LODR Regulations.
4. In terms of Regulation 23 of the SEBI LODR Regulations, the related party transactions undertaken during the financial year, for which prior approval of the Audit Committee was not obtained, were subsequently placed before the Audit Committee and ratified by the Audit Committee at its meeting held on 26 March, 2026.

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 31 March, 2026 comprised of:

i) Two Executive Directors;

ii) *One Non-Executive Non-Independent Director; and

iii) Three Non-Executive Independent Directors.

*appointed with effect from 29 August, 2025.

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 ratified the Laxmi Dental Stock Option Scheme 2024 ("ESOP Scheme") by way of postal ballot on 17 May, 2025, pursuant to Regulation 12 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with other applicable laws.
2. Ms. Sumona Chakraborty (DIN: 09597426) resigned as Nominee Director with effect from closure of business hours on 06 June, 2025.
3. Mr. Anil Tilakraj Arora (DIN: 03469947) was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from 29 August, 2025, and his appointment was regularised at the Annual General Meeting held on 29 September, 2025.
4. Mr. Sameer Kamlesh Merchant (DIN: 00679893), Managing Director and Chief Executive Officer, who was liable to retire by rotation at the Annual General Meeting, was re-appointed at the Annual General Meeting held on 29 September, 2025.
5. The Laxmi Dental Stock Option Scheme 2024 was amended pursuant to a special resolution passed at the Annual General Meeting held on 29 September, 2025.
6. Mrs. Nupur Joshi resigned from the office of Company Secretary and Compliance Officer with effect from closure of business hours on 17 October, 2025.

ANNEXURE - 8 (Contd.)

7. Mr. Suman Saha was appointed as Company Secretary and Compliance Officer with effect from 16 January, 2026. The Company filed Form DIR-12 in respect of his appointment on 27 August, 2026, vide SRN AC5569218.

8. The Board of Directors of Laxmi Dental Limited approved the Scheme of Merger with its wholly owned subsidiary, Bizdent Devices Private Limited, at its meeting held on 26 March, 2026.

For M. Jawadwala & Co,
Company Secretaries

Sd/-
Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: - A030840H001259067
Peer Review Certificate No.: - 5317/2023

Date: 27 August, 2026
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 A

To,
The Members,
Laxmi Dental Limited
CIN: L51507MH2004PLC147394

Our Secretarial Audit Report for the financial year ended on 31 March, 2026 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
FRN: S2016MH383700
UDIN: - A030840H001259067
Peer Review Certificate No.: - 5317/2023

ANNEXURE - 9

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

[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") for the Financial Year ended on 31 March, 2026 (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 31 March, 2026 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 31 March, 2026 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; **Not Applicable**.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

(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**.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**.

(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; **Not Applicable**.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable**.

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 financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, SS-1, SS-2 etc. mentioned above to the extent applicable.

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 31 March, 2026 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.

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 issued 8,93,334 Equity Shares of face value of INR 10/- each at a premium of INR 448/- per

ANNEXURE - 9 (Contd.)

share through Right Issue basis to Laxmi Dental Limited on 29 April, 2025, aggregating to INR 40,91,46,972/-.

2. The Company, at the Board Meeting held on 29 April, 2025 considered and approved availing of financial assistances and proposed to avail Overdraft facility from ICICI Bank of an amount not exceeding INR 5,00,00,000/- against the security of a Fixed Deposit maintained with ICICI Bank.

3. The Company at the Board Meeting held on 29 August, 2025 considered and approved availing of financial assistances and proposed to avail Overdraft facility from ICICI Bank of an amount not exceeding INR 2,50,00,000/- against the security of a Term Deposit maintained with ICICI Bank.

4. The Company at the Board Meeting held on 11 November, 2025 approved the investment of surplus funds of the Company in schemes of Mutual Funds registered with SEBI, through Mutual Fund Utility of India or directly with Mutual Fund Houses.

5. The Company approved the Scheme of Merger of Bizdent Devices Private Limited with Laxmi Dental Limited by way of a resolution passed at the meeting of the Board of Directors held on 26 March, 2026.

For M. Jawadwala & Co,
Company Secretaries

Sd/-
Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: - A030840H001330611
Peer Review Certificate No.: - 5317/2023

Date: 27 August, 2026
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 A

To,
The Members,
Bizdent Devices Private Limited
U33203MH2021PTC357799

Our Secretarial Audit Report for the financial year ended on 31 March, 2026 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
FRN: S2016MH383700
UDIN: - A030840H001330611
Peer Review Certificate No.: - 5317/2023

ANNEXURE - 10

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S CERTIFICATE

(Issued under provisions of Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To Members,
Laxmi Dental Limited ("the Company")
Office No. 103, Akruti Arcade, J.P. Road,
Opposite A.H. Wadia High School, Andheri West,
Mumbai- 400 058, Maharashtra, India.

Dear Sir/ Madam,

I, Mr. Sameer Kamlesh Merchant, Managing Director & Chief Executive Officer do hereby solemnly affirm that to the best of my knowledge and belief, all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board and Senior Management Personnel during the financial year ending 31 March, 2026.

Sd/-
Mr. Sameer Kamlesh Merchant
Managing Director & Chief Executive Officer
DIN: 00679893

ANNEXURE - 11

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

Brief outline on CSR Policy of the Company

Our Company is committed to ensuring the social well-being of society through its Corporate Social Responsibility (CSR) initiatives.

1. A brief outline of the Company`s CSR Policy

Corporate Social Responsibility is an integral part of the Company's Culture

The CSR Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and will be providing guidelines for the following:

- Establishing compliance with the provisions of regulations to dedicate a percentage of company's profits for social projects.
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.
- Creating opportunities for employees to participate in socially responsible initiatives.

Corporate Social Responsibility is strongly connected with the principles of Sustainability; an organisation should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore, it is the core corporate responsibility of **Laxmi Dental Limited** to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

Laxmi Dental Limited recognises that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations. The Company endeavours to make CSR a key business process for sustainable development. **Laxmi Dental Limited** is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society.

2. The Composition of the CSR committee:

Sr. No.	Name of Member	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajesh Vrajlal Khakhar	Chairperson	1	1
2.	Mr. Sameer Kamlesh Merchant	Member	1	1
3.	Ms. Anjana Rajendra Grewal	Member	1	1

3.	Web-link where Composition of CSR Committee	https://www.laxmidentallimited.com/for-investors#corporate_governance--cg-CommitteeComposition
	CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	https://www.laxmidentallimited.com/public/investors/policies/new/CSR%20Policy.pdf
4.	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable	**N.A.**
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for Set-off for the financial year, if any	**N.A.**

ANNEXURE - 11 (Contd.)

Sr. No.	Financial Year	Amt. Available for set-off From preceding Financial Year (in INR)	Amt. Available to be set–off for the financial year (if any)
1.	**2024-25**	Nil	Nil
2.	**2023-24**	Nil	Nil
3.	**2022-23**	Nil	Nil

6. Average net profit of the Company for the last three financial years is INR 7,17,61,289

7. (a) Two percent of average net profit of the Company as per Section 135(5) INR 14,35,225.77
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years -
   (c) Amount required to be set off for the financial year -
   (d) Total CSR obligation for the financial year INR 14,35,225.77

8. (a) CSR Amount spent or unspent for the Financial Year.

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
14,35,226	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

(b) Details of CSR amount spent against **ongoing projects** for the financial years: **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in INR)	Mode of implementation Direct (Yes /No	Mode of implementation Through Implementing – Agency	
					District						Name	CSR Registration Number

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Amount spent in the current financial year (in INR)	Mode of implementation Direct (Yes /No)	Mode of implementation Through Implementing – Agency	
				District	State			Name	CSR Registration Number
1.	Prime Minister's National Relief Fund	Contribution to the prime minister's national relief fund	No	-	-	14,35,226	Yes	NA	NA

(d) Amount spent in Administrative Overheads - **NA**

(e) Amount spent on Impact Assessment, if applicable - **NA**

(f) Total Amount spent for the Financial Year – INR 14,35,226

(g) Excess amount to set off, if any: - NIL

Sr. No.	Particulars	Amount (in INR)
1	Two percent of average net profit of the Company as per Section 135(5)	14,35,225.77
2	Total amount spent for the Financial Year	14,35,226
3	Excess Amount spent for the Financial Year (2-1)	0.23
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5	Amount available for set-off in succeeding financial year (3-4)	0.23

ANNEXURE - 11 (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount Spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per Section 135 (6) if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount (in INR)	Date of transfer	
1	2024-25	Nil	Nil	N.A.	Nil	N.A.	NIL
2	2023-24	Nil	Nil	N.A.	Nil	N.A.	NIL
3	2022-23	Nil	Nil	N.A.	Nil	N.A.	NIL

(b). Details of CSR Amount spent in the financial year for ongoing projects of the preceding financial year(s): **N.A.**

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in INR)	Amount spent on the project in reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	Status of the Project Completed/ Ongoing

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset So created or acquired through CSR spent in the Financial Year	**N.A.**
a)	Date of creation or acquisition of the Capital Asset(s)	**N.A.**
b)	Amount of CSR Spent for creation or acquisition of capital asset	**N.A.**
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	**N.A.**
d)	Provide details of the Capital asset(s) created or acquired (including complete address and location of the Capital asset).	**N.A.**

11.	Specify the reason(s), if the Company has failed to spend two percent of the average Net profit as per Section 135(5)	**N.A.**

For Laxmi Dental Limited

Sd/-
Mr. Rajesh Vrajlal Khakhar
Chairperson of the Committee &
Whole-time Director
DIN: 00679903

Sd/-
Mr. Sameer Kamlesh Merchant
Member of the Committee and
Managing Director & Chief Executive Officer
DIN: 00679893

Date: 27 August, 2026
Place: Mumbai

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 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 31 March, 2026, and its 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 SAs 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 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 we have obtained 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 of the current period. 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 Matters was addressed in our audit
Revenue from the sale of goods is recognised when the Company satisfies performance obligation in accordance with the terms and conditions of the sales contracts entered with customers, 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 dispatch or delivery. We have identified recognition of revenue from sale of goods as a key audit matter as – i) revenue is a key performance indicator; and ii) there is a presumed fraud risk of revenue being overstated on account of pressure to achieve performance targets as well as meeting external expectations. The accounting policy for revenue recognition is set out in Note 2.3 of the Standalone Financial Statements.	Our audit procedures include the following: 1. Obtained an understanding of the revenue recognition process and evaluated the design and implementation of key internal controls. 2. Tested the operating effectiveness of controls over revenue recognition, including dispatch, invoicing, and recording of sales 3. Performed substantive testing on sample sales transactions to verify that revenue is recognized when control is transferred (i.e., upon dispatch or delivery). 4. Reviewed sales contracts and terms & conditions to assess alignment with the Company's revenue recognition policy. 5. Verified cut-off procedures by testing transactions recorded before and after the year-end to ensure proper period recognition. 6. Performed analytical procedures on revenue trends and investigated any unusual fluctuations. 7. Assessed the adequacy and appropriateness of the disclosures made in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon, which 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 do not and 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 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 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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 Indian 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 Board of Directors of the Company 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 is 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 of the aforesaid standalone financial statements.

    (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 has maintained audit trail feature as stated in 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Independent Auditor's Report (Contd.)

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 01, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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".

(g) 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 39.2 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 47.iii to the standalone financial statements, 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.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 47.iii to the standalone financial statements, 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, 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.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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) contain any material mis-statement.

v. The Board of Directors of the Company has neither declared nor proposed any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit

Independent Auditor's Report (Contd.)

trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 48 to the financial statements. Further, during the course of our audit and considering audit report on service organisation (SOC report), we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894ALMDFN8969

Place: Mumbai
Date: 21 May, 2026

Annexure A to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Laxmi Dental Limited (Formerly Known a 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 of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894ALMDFN8969

Place: Mumbai
Date: May 21, 2026

Annexure B to Independent Auditors' Report of Even Date on the Standalone Financial Statements of Laxmi Dental Limited (Formerly Known a Laxmi Dental Export Private Limited) for the Year Ended MARCH 31, 2026

[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.

(a) B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

(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.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(A) The details of such loans to subsidiaries and jointly controlled entities are as follows:

(Amount in Rs. Millions)

	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	5.00
- Jointly controlled entities	-
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	5.00
- Jointly controlled entities	-

(B) The details of such loans to parties other than Subsidiaries and Jointly Controlled Entities are as follows:

(Amount in Rs. Millions)

	Loans
Aggregate amount granted/provided during the year	
- Others	13.39
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	2.45

During the year, the Company has not stood guarantee and provided security to any other entity.

(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 terms and conditions in relation to grant of all loans and, investments made are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

Annexure B (Contd.)

(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, granted to Companies, LLP and Other Parties.

(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 overdues of existing loans given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans repayable on demand. The details of the same are as follows:

(Amount in Millions)

	Subsidiary
Aggregate amount of loans	
- Repayable on demand (A)	10.00
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	10.00
Percentage 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.

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, duty of customs, 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, 2026, for a period of more than six months from the date they became payable.

(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, duty of customs, 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) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

Annexure B (Contd.)

(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 jointly controlled entities.

(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 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, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

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 material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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, except in case of following:

Nature of the related party relationship	Nature of underlying transaction	Amount involved (Rs. in millions)	Remarks (details of non-compliance may be given)
Relatives of KMP	Salary	49.54	Ratification of transactions exceeding Omnibus Approval
Subsidiary	Sales	1.64	
Subsidiary	Purchases	15.35	
Subsidiary	Other Income	1.81	
Jointly Controlled Entity	Rental income	0.13	
Jointly Controlled Entity	Other Expenses	2.37	
Jointly Controlled Entity	Deposit Given	0.29	
Whole-time Director and Chairman	Deposit Given	0.36	

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.

(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.

Annexure B (Contd.)

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.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(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 46 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.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 44 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894ALMDFN8969

Place: Mumbai
Date: May 21, 2026

Annexure C to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Laxmi Dental Limited (Formerly Known a Laxmi Dental Export Private Limited)

[Referred to in paragraph f under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) on the Standalone Financial Statements for the year ended 31 March, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

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") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company 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, 2026, based on the internal financial controls with reference to 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 ('the ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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.

AUDITOR'S 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 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 with reference to standalone financial statements. 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 FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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

Annexure C (Contd.)

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894ALMDFN8969

Place: Mumbai
Date: 21 May, 2026

Standalone Balance Sheet

as at 31 March, 2026

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

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
Assets			
I Non-current assets			
Property, plant and equipment	4	402.20	332.92
Right-of-use assets	5	105.90	51.46
Other intangible assets	6	30.21	12.41
Intangible assets under development	6	-	2.15
Financial assets			
- Investments	7	685.15	170.29
- Other financial assets	8	132.41	258.16
Income tax assets (net)	9	26.44	32.39
Deferred tax assets (net)	36	62.82	58.09
Total non-current assets (A)		**1,445.13**	**917.87**
II Current assets			
Inventories	10	206.88	166.72
Financial assets			
- Current Investments	7	100.42	-
- Trade receivables	11	309.94	317.08
- Cash and cash equivalents	12	38.75	884.84
- Bank balances other than cash and cash equivalents	13	11.39	185.42
- Loans	14	10.95	6.32
- Other financial assets	15	614.96	144.93
Other current assets	16	149.14	106.67
Total current assets (B)		**1,442.43**	**1,811.98**
Total assets (A+B)		**2,887.56**	**2,729.85**
Equity and liabilities			
I Equity			
- Equity share capital	17	109.92	109.92
- Other equity	18	2,360.58	2,117.45
Total equity (C)		**2,470.50**	**2,227.37**
II Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	19	84.10	35.94
- Other financial liabilities	20	6.91	5.40
Provisions	21	80.82	28.67
Total non-current liabilities (D)		**171.83**	**70.01**
Current liabilities			
Financial liabilities			
- Lease liabilities	19	24.87	16.88
- Trade payables	22		
i) Total outstanding dues of micro enterprises and small enterprises		19.47	14.46
ii) Total outstanding dues of creditors other than micro and small enterprises		64.15	278.48
- Other financial liabilities	23	72.43	52.17
Other current liabilities	24	43.98	51.12
Provisions	21	20.33	9.45
Current tax liabilities	25	-	9.91
Total current liabilities (E)		**245.23**	**432.47**
Total liabilities (D+E)		**417.06**	**502.48**
Total equity and liabilities (C+D+E)		**2,887.56**	**2,729.85**
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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Standalone Statement of Profit & Loss

for the year ended 31 March, 2026

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

	Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
I	**Income**			
	Revenue from operations	26	2,085.56	1,712.44
	Other income	27	80.26	46.20
	Total income (I)		**2,165.82**	**1,758.64**
II	**Expenses**			
	Cost of material consumed	28	482.95	425.51
	Purchase of stock-in-trade	29	209.08	112.92
	Change in inventories of finished goods, semi-finished goods and stock in trade	30	(11.62)	7.36
	Employee benefits expenses	31	788.78	610.61
	Finance costs	32	7.83	36.50
	Depreciation and amortisation expenses	33	115.14	98.17
	Other expenses	34	312.40	294.30
	Total expenses (II)		**1,904.56**	**1,585.37**
III	**Profit before exceptional items and tax (I-II)**		**261.26**	**173.27**
IV	**Exceptional items (net of tax)**	35	**(51.56)**	**70.27**
V	**Profit before tax for the year (III+IV)**		**209.70**	**243.54**
VI	**Tax expense:**			
	Current tax	36	49.62	12.46
	Adjustment of tax relating to earlier periods	36	4.54	-
	Deferred tax	36	(8.73)	45.01
	Total tax expense (VI)		**45.43**	**57.47**
VII	**Share in profit of LLP firm (joint venture)**		**29.10**	**71.68**
VIII	**Profit for the year (V-VI+VII)**		**193.37**	**257.75**
IX	**Other comprehensive income/(loss):**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) of net defined benefit plan	38	1.16	(7.32)
	Income tax effect on above	38	(0.29)	1.84
IX	**Other comprehensive income/(loss) for the year**		**0.87**	**(5.48)**
X	**Total comprehensive income for the year (VIII+IX)**		**194.24**	**252.27**
XI	**Earnings per equity share (face value of INR 2 each)**			
	Basic (INR)	37	3.52	4.92
	Diluted (INR)	37	3.51	4.91
	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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Standalone Statement of Cash Flow

for the year ended 31 March, 2026

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash flow from operating activities		
Profit before tax for the year	261.26	243.53
Adjustments for:		
Depreciation and amortisation expenses	115.14	98.17
Allowances for expected credit losses	(11.09)	(1.24)
Interest expense	7.83	36.50
Share in profit of LLP firm (joint Venture)	29.10	71.68
Interest income	(38.66)	(13.27)
Gain on termination of lease	(0.18)	(0.27)
Gain on sale of investment property	-	(70.27)
Property plant and equipment written off	0.59	2.01
Gratuity Past Service Cost	(51.56)	-
Unrealised exchange gain, net	(1.80)	(15.71)
Employee stock option expenses	31.11	11.63
Operating Profit before working capital changes	**341.74**	**362.76**
Working capital adjustments		
- (increase) / decrease in trade receivables	12.21	35.06
- (increase) / decrease in inventories	(40.16)	60.40
- (increase) / decrease in other current and non-current assets	(42.46)	(31.62)
- (increase) / decrease in current and non-current financial assets	(443.12)	(55.21)
- increase / (decrease) in trade payables	(201.50)	131.04
- Increase / (decrease) in other current and non-current liabilities including provisions	57.04	(27.83)
- Increase / (decrease) in current and non-current financial liabilities	21.78	8.31
Cash generated / (used in) from operations	**(294.47)**	**482.91**
Income tax paid (net)	(58.12)	(12.31)
Net cash flows generated from / (used in) operating activities (I)	**(352.59)**	**470.60**
Cash flows from investing activities		
Purchase of property, plant and equipment	(152.60)	(123.37)
Proceeds from sale of investment property, net of tax	-	76.35
Acquisition of intangible assets includes intangible assets under development	(19.72)	(8.65)
Payment for investment in subsidiary	(494.85)	(15.01)
Investment in joint venture	(20.01)	-
Proceeds from redemption of fixed deposit with banks	121.30	-
Investment in fixed deposit with banks	174.03	(423.93)
Investment in liquid mutual funds (net)	(100.42)	-
Loans given to related party and others	(5.00)	(4.69)
Interest received	37.46	12.55
Rental Income	0.58	
Net cash used in investing activities (II)	**(459.23)**	**(486.75)**
Cash flow from financing activities		
Issue of new equity shares	-	1,380.00
Share issue expenses	-	(38.67)
Proceeds from current borrowings	-	203.85
Repayment of current borrowings	-	(295.27)
Repayment of non-current borrowings	-	(151.40)
Payment of lease liabilities	(26.45)	(25.99)
Finance cost paid	(7.83)	(36.50)
Net cash flows generated from / (used in) financing activities (III)	**(34.28)**	**1,036.02**
Net increase in cash and cash equivalents (I+II+III)	**(846.10)**	**1,019.87**

Standalone Statement of Cash Flow

for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash and cash equivalents at the beginning of the year	884.85	(135.02)
Cash and cash equivalents at the end of the year	**38.75**	**884.85**

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed in Indian Accounting Standard (Ind AS) 7 — Cash Flow Statements, notified under Section 133 of the Companies Act, 2013.

(i) Break-up of Cash and cash equivalents at the end of the year

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	0.27	0.23
Balances with banks		
- in current accounts	38.48	273.68
- Bank deposits having original maturity of less than 3 months	-	610.94
	38.75	**884.85**

(ii) Change in liabilities arising from financing activities

Particulars	Lease Liability	Borrowings	Total
Balance as at 01 April, 2025	**52.82**	**-**	**52.82**
Cash items			
Payment of lease liabilities	(32.27)	-	(32.27)
Non cash items			
Issue of new lease	83.76	-	83.76
Interest accrued	4.66	-	4.66
Balance as at 31 March, 2026	**108.97**	**-**	**108.97**
Balance as at 01 April, 2024	**33.01**	**379.98**	**412.99**
Cash items			
Repayment of borrowing	-	(412.53)	(412.53)
Payment of lease liabilities	(29.99)	-	(29.99)
Non cash items			
Issue of new lease	48.34	-	48.34
Interest accrued	1.46	32.55	34.01
Balance as at 31 March, 2025	**52.82**	**-**	**52.82**

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Standalone Statement of Changes in Equity

for the year ended 31 March, 2026

(Amount 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, 2024 (equity shares of INR 10 each issued, subscribed and fully paid)	**3,07,914**	**3.08**
Add: Issued during the year	5,46,54,235	106.84
- Compulsory convertible preference shares conversion	2,39,22,450	47.84
- Private placement of equity shares	1,146	0.01
- Split of equity shares	12,36,240	-
- Issue of bonus shares	2,62,70,100	52.54
- Fresh issue of shares during the year	32,24,299	6.45
Less: Shares bought back	-	-
Balance as at 31 March, 2025 (equity shares of INR 2 each issued, subscribed and fully paid)	**5,49,62,149**	**109.92**
Add: Issued during the year	-	-
Less: Shares bought back	-	-
Balance as at 31 March, 2026 (equity shares of INR 2 each issued, subscribed and fully paid)	**5,49,62,149**	**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 01 April, 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 utilised for issue of bonus Share	-	-	(52.58)	-	-	(52.58)
Less:- Share premium utilised 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 31 March, 2025	**-**	**17.00**	**1,852.69**	**21.91**	**225.85**	**2,117.45**
Total comprehensive Income/(Loss) for the year						
Less:- Share premium utilised to write off the share issue expenses	-	-	(3.71)	-	-	(3.71)
Add:- profit for the year	-	-	-	-	193.37	193.37
Add:- employee stock option scheme compensation	-	-	-	31.11	-	31.11
Other comprehensive income for the year	-	-	-	-	0.87	0.87
Balance as at 31 March, 2026	**-**	**17.00**	**1,848.98**	**53.01**	**420.09**	**2,339.09**

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Notes to Standalone Financial Statements

for the year ended 31 March, 2026

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

1 CORPORATE INFORMATION

Laxmi Dental Limited ('the Company') was incorporated as 'Laxmi Dental Export Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated 08 July, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of Shareholders held on 18 June, 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to the Company by the RoC on 24 July, 2024, and the Company was converted into a public limited company. Consequently, the name of the Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated 02 August, 2024, was issued by the ROC. During the year ended 31 March, 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 20 January, 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 -400058.

The Company is an integrated dental solutions company specialising in dental prosthetics, clear aligners, digital dental lab services, scanner sales and dental materials for domestic and international markets.

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 previously 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 authorised for issue in accordance with a resolution passed in Board of Directors meeting held on 21 May, 2026.

(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 amortised cost;
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation;
- Share-based payment arrangements (Employee Stock Option Plans) are measured at the fair value of the options granted in accordance with Ind AS 102.

(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 Act. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Going concern

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

(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 recognised in the period in which the estimates are revised and in any future periods affected.

Notes to Standalone Financial Statements for the year ended 31 March, 2026 (Contd.)

(Amount 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.

e) Intangible Assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation 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 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.

Notes to Standalone Financial Statements for the year ended 31 March, 2026 (Contd.)

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.
- 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 recognised 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 recognises 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 recognised until the goods are delivered to the agreed upon destination. As such, the Company's performance obligations related to product sales are satisfied at a point in time as this is when the customer obtains the use of and substantially all of the benefit of the product.

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

The Company sells digital scanners to doctors and clinics under deferred payment arrangements with repayment periods ranging upto 25 months. The invoiced amount includes an embedded financing component due to the extended credit terms.

Accordingly, revenue is recognised at the cash selling price at the time control of the asset is transferred, and the financing component is recognised separately as interest income over the repayment period using the effective interest rate method. The benchmark rate used for determining the financing component is based on Government of India bond yields with comparable tenures.

Contract Balances:

Contract Liability:

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

Trade Receivable:

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

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

2.4 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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

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

Raw materials:

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

Semi finished goods:

Cost includes direct materials, labour, and an allocation of manufacturing overheads based on normal operating capacity. Net realisable value (NRV) is determined based on the estimated selling price less costs to sell and estimated costs of completion.

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 capitalised 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 capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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

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

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 Act.

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

Depreciation is provided on a pro-rata basis from the date the asset is available for use up to the date of its disposal, sale, or retirement. In the case of additions and disposals during the year, depreciation is charged proportionately based on the period for which the asset is used. Assets purchased and put to use during the year are depreciated from the date they are ready for their intended use, and assets sold, discarded, or otherwise retired are depreciated only up to the date of such sale or disposal.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

2.6 Intangible assets

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

Intangible assets are amortised on a straight-line method (SLM) basis over their estimated useful lives.

The intangibles recognised by the Company and their useful economic lives are as follows:

Intangible asset	Useful economic life
Software	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 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 Right-of-use assets for the period of the lease, and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-use assets and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. Right-of-use 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 recognised 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. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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

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

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

2.8 Financial Instruments

(a) Financial Assets

(i) Classification

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

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

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

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

(ii) Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables are initially measured at the transaction price, unless they contain a significant financing component, in accordance with Ind AS 115.

(iii) Measurement

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

Cash and Cash equivalents:

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

Financial assets carried at amortised cost:

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the 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 recognised in other comprehensive income.

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

A financial asset which does not meet the amortised 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 recognised in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognised.

(iv) Impairment of Financial Assets

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

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

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments

Notes to Standalone Financial Statements for the year ended 31 March, 2026 (Contd.)

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

has increased significantly since the initial recognition, then the Company measures lifetime ECL.

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

(v) Derecognition of Financial Assets

The Company derecognises a financial asset when

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

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

(b) Financial Liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.9 Employee Benefits

(a) Short-term obligations

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

(b) Compensated absences

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

(c) Defined benefit plan

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

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current service cost, past service cost arising on account of changes in labour laws, and gains or losses on curtailments and settlements) and net interest expense or income are recognised in the Statement of Profit and Loss. Past service cost arising from changes in labour laws is disclosed under exceptional items.

2.10 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 recognised, 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 recognised 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 recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.11 Provisions, Contingent Liabilities and Contingent Assets

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

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 Company, or a present obligation that arises from past events where either the outflow of resources is not probable or the amount cannot be reliably estimated.

Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

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

2.12 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 recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b. Deferred tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

have been enacted or substantively enacted by the end of the reporting period.

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

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

2.13 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 recognised 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 recognised 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

During the year, the Ministry of Corporate Affairs ("MCA") notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after 01 April, 2025.

The amendments include:

(a) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to Supplier Finance Arrangements, requiring additional disclosures to enable users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(b) Ind AS 1 – Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, clarifying the requirements for classification of liabilities and the assessment of covenant conditions.

(c) Ind AS 12 – Income Taxes relating to Pillar Two Tax Reforms.

(d) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability, providing guidance on determining exchange rates when a currency is not exchangeable into another currency.

The Company has assessed the impact of the above amendments and concluded that they do not have any material impact on its financial statements, financial position, results of operations, cash flows or disclosures for the year ended 31 March, 2026.

Further, MCA has notified additional amendments to Ind AS 1 – Presentation of Financial Statements relating to the classification of liabilities as current or non-current and non-current liabilities with covenants, effective for annual reporting periods beginning on or after 01 April, 2026. The Company has evaluated these amendments and does not expect them to have any material impact on its financial statements upon adoption.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

(Amount 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 01 April, 2024	**30.30**	**268.58**	**21.43**	**16.11**	**63.10**	**5.73**	**405.25**
Additions during the year	2.06	105.84	4.96	13.59	4.71	-	131.16
Disposals/adjustments during the year	-	(7.73)	(1.61)	(3.80)	(1.40)	-	(14.54)
Balance as at 31 March, 2025	**32.36**	**366.69**	**24.78**	**25.90**	**66.41**	**5.73**	**521.87**
Additions during the year	0.43	87.63	22.21	22.61	21.13	1.01	155.02
Disposals/adjustments during the year	-	(0.55)	(0.14)	(2.65)	-	-	(3.34)
Balance as at 31 March, 2026	**32.79**	**453.77**	**46.85**	**45.86**	**87.54**	**6.74**	**673.55**
Accumulated depreciation							
Balance as at 01 April, 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 during the year	-	(2.20)	(1.22)	(3.05)	(0.92)	-	(7.39)
Balance as at 31 March, 2025	**4.09**	**112.14**	**17.19**	**15.99**	**35.67**	**3.87**	**188.95**
Depreciation charge for the year	1.25	53.00	6.48	11.26	9.99	0.75	82.73
Disposals/adjustments during the year	-	(0.08)	(0.06)	(0.19)	-	-	(0.33)
Balance as at 31 March, 2026	**5.34**	**165.06**	**23.61**	**27.06**	**45.66**	**4.62**	**271.35**
Net block							
Balance as at 31 March, 2025	**28.27**	**254.55**	**7.59**	**9.91**	**30.74**	**1.86**	**332.92**
Balance as at 31 March, 2026	**27.45**	**288.71**	**23.24**	**18.80**	**41.88**	**2.12**	**402.20**

Notes:

4.1 The Company has not revalued its property, plant and equipment during the current period.

4.2 The title deeds of the immovable properties are held in the name of the Company.

4.3 The Company has not created any charge on its property, plant and equipment.

4.4 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended.

5 RIGHT-OF-USE ASSETS

Particulars	Business premises	Total
Gross block		
Balance as at 01 April, 2024	**81.96**	**81.96**
Additions during the year	50.19	50.19
Disposals/ adjustments	(19.33)	(19.33)
Balance as at 31 March, 2025	**112.82**	**112.82**
Additions during the year	85.70	85.70
Disposals/ adjustments	(2.91)	(2.91)
Balance as at 31 March, 2026	**195.61**	**195.61**
Accumulated amortisation		
Balance as at 01 April, 2024	**52.82**	**52.82**
Amortisation charge for the year	25.60	25.60
Disposals/ adjustments	(17.06)	(17.06)
Balance as at 31 March, 2025	**61.36**	**61.36**
Amortisation charge for the year	28.35	28.35
Disposals/ adjustments	-	-
Balance as at 31 March, 2026	**89.71**	**89.71**
Net block		
Balance as at 31 March, 2025	**51.46**	**51.46**
Balance as at 31 March, 2026	**105.90**	**105.90**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Notes:

5.1 The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

5.2 The Company has not revalued its Right-of-use assets.

6 OTHER INTANGIBLE ASSETS

Particulars	Other intangible asset	
	Software	Total
Gross block		
Balance as on 01 April, 2024	**13.21**	**13.21**
Additions during the year	6.50	6.50
Disposals/ adjustments	(2.87)	(2.87)
Balance as at 31 March, 2025	**16.84**	**16.84**
Additions during the year	21.86	21.86
Disposals/ adjustments	-	-
Balance as at 31 March, 2026	**38.70**	**38.70**
Accumulated amortisation		
Balance as on 01 April, 2024	**2.71**	**2.71**
Amortisation charge for the year	4.59	4.59
Disposals/ adjustments	(2.87)	(2.87)
Balance as at 31 March, 2025	**4.43**	**4.43**
Amortisation charge for the year	4.06	4.06
Disposals/ adjustments	-	-
Balance as at 31 March, 2026	**8.49**	**8.49**
Net block		
Balance as at 31 March, 2025	**12.41**	**12.41**
Balance as at 31 March, 2026	**30.21**	**30.21**

6.1 Intangible assets under development

Particulars	As at 31 March, 2026	As at 31 March, 2025
Intangible assets under development (IAUD)	-	2.15
Total	**-**	**2.15**

6.2 Ageing of Intangible assets under development is as follows:

Particulars	Amount in IAUD for a period of				
IAUD Ageing Schedule	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
As at 31 March, 2026					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing of Intangible assets under development is as follows:

Particulars	Amount in IAUD for a period of				
IAUD Ageing Schedule	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
As at 31 March, 2025					
Projects in progress	2.15	-	-	-	2.15
Total	**2.15**	**-**	**-**	**-**	**2.15**

6.3 Contractual obligation

Refer Note 39(b) for details on contractual commitments for the development and acquiring intangible assets.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

7 INVESTMENTS

A Non-current investment (at cost)

Particulars	Country of incorporation and principal place of business	Proportion of ownership interest held		As at 31 March, 2026	As at 31 March, 2025
		31 March, 2026	31 March, 2025	Amount	Amount
Investment in subsidiaries:					
Bizdent Devices Private Limited : 31,26,667 (31 March, 2025: 22,33,333) equity shares (Face value INR 10 each)*	India	100.00%	100.00%	**444.25**	**35.10**
Laxmi Dental Lab USA, INC. : 20,000 (31 March, 2025: 10,000) equity shares (Face value of $100 each)**	USA	100.00%	100.00%	**150.52**	**64.82**
Signature Smiles Dental Clinic Private Limited : 1,60,000 (31 March, 2025: 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, 2025: 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**
IDBG AI Dent Global Private Limited : 11,175 (31 March, 2025: Nil) equity shares (Face value INR 10 each) and 5,123 (31 March, 2025: Nil) CCPS (Face value INR 10 each)***	India	49.00%	0.00%	**20.01**	**-**
Total				**685.15**	**170.29**

Notes for changes in current year

* On 30 April, 2025, the Company invested in 8,93,334 equity shares of Bizdent Devices Private Limited having a face value of INR 10 each, issued at a premium of INR 458 per share, aggregating to a total investment amount of INR 409.15 million.

** On 24 April, 2025, the Company invested in 10,000 equity shares of Laxmi Dental Lab USA, INC having a face value of USD 100 each, amounting to INR 85.70 million.

*** On 18 September, 2025, the Company invested INR 13.72 million in 11,175 equity shares and INR 6.29 million in 5,123 Compulsorily Convertible Preference Shares (CCPS) of IDBG AI Dent Global Private Limited, each having a face value of INR 10 and issued at a premium of INR 1,217.5 per share.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	714.57	199.71
Aggregate amount of impairment in value of investments	29.42	29.42

7.1 Investment in Joint Venture

(a) 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 jointly along with one of the designated partner of the LLP. Under the Ind AS 111, this joint arrangement is classified as a joint venture.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Summarised Balance Sheet of Kids-e Dental LLP based on it's IND AS financial statements

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current assets	98.01	80.90
Current liability	37.22	22.05
Net current assets	60.79	58.86
Non-current assets	173.99	115.36
Non-current liabilities	18.83	1.77
Net non-current assets	155.16	113.59
Net assets	215.95	172.43
Group's share in %	60.00%	60.00%
Group's share	129.57	103.46

Summarised Statement of Profit & Loss of Kids-e Dental LLP based on it's IND AS financial statements

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	210.56	262.68
Other income	3.47	4.26
Cost of raw material and component consumed	46.29	47.84
Employee benefits expenses	38.02	33.48
Finance costs	1.48	0.62
Depreciation and amortisation expenses	15.45	10.67
Other expenses	71.39	48.87
Profit before tax	41.40	125.46
Income tax	(6.73)	5.79
Profit for the year	48.13	119.67
Other comprehensive loss	0.37	(0.20)
Total comprehensive income	48.50	119.47
Group's share in %	60.00%	60.00%
Group's share	29.10	71.68

B Current investment (At Fair Value through Profit and Loss)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Units	Amount	Units	Amount
Quoted Mutual Funds				
At Fair Value through Profit and Loss				
HDFC Liquid Fund - Growth	13,164.53	70.42	-	-
HDFC Overnight Fund	7,589.64	30.00	-	-
Total	**20,754.17**	**100.42**	**-**	**-**
Aggregate amount of quoted Investments		100.42		
Aggregate amount of market value of quoted Investments		100.42		

8 OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits	9.34	14.64
Loan to employees	1.75	0.90
Fixed deposit with maturity of more than 12 months	121.32	242.62
Total	**132.41**	**258.16**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

9 INCOME TAX ASSETS (NET)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance income tax including tax deducted at source, net of provision for tax *	26.44	32.39
Total	**26.44**	**32.39**

* Advance income tax, including tax deducted at source of INR 76.06 million, net of provision for income tax of INR 49.62 million.

10 INVENTORIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(At lower of cost and net realisable value)		
Raw material	142.09	120.49
Semi finished goods	2.40	4.84
Finished goods	51.36	36.94
Finished goods in transit	0.12	-
Stock in trade	27.36	27.72
Store and spares parts including packing material	9.20	7.31
Less: Provision for slow moving inventory	(25.65)	(30.58)
Total	**206.88**	**166.72**

10.1 Mode of valuation of inventories as stated in note 2.4.

10.2 Write-down of inventories to net realisable value amounted to INR Nil for the years.

10.3 Hypothecated as charge against current borrowings is Nil.

11 TRADE RECEIVABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured		
- Undisputed trade receivables – considered good	309.94	317.08
- Undisputed trade receivables – credit impaired	24.74	35.83
Less: Allowances for expected credit losses (ECL)	(24.74)	(35.83)
Total	**309.94**	**317.08**

11.1 Refer note 40 for information about receivables from related party.

11.2 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 31 March, 2026	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	133.33	87.01	78.91	8.43	1.76	0.50	**309.94**
Undisputed trade receivables – which have significant increase in credit risk	3.69	8.02	4.15	8.88	-	-	**24.74**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

As at 31 March, 2026	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
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment allowance	(3.69)	(8.02)	(4.15)	(8.88)	-	-	**(24.74)**
Total	**133.33**	**87.01**	**78.91**	**8.43**	**1.76**	**0.50**	**309.94**

As at 31 March, 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**

11.3 Movement in expected credit loss during the year.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance(A)	35.83	37.07
Changes in loss allowance:		
Loss allowance based on expected credit loss	(11.09)	(1.24)
Closing balance(B)	**24.74**	**35.83**

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	0.27	0.23
Balances with banks		
- in Current accounts	38.48	273.68
- Fixed deposits with maturity of less than 3 months	-	610.93
Total	**38.75**	**884.84**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits with banks		
With original maturity for more than 3 months but less than 12 months *	11.39	185.42
Total	**11.39**	**185.42**

* 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 unutilised as at 31 March, 2026.

14 LOANS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good:		
Loans to related parties (refer note 40)	10.00	5.00
Unsecured considered good		
Loan to employees	0.95	1.32
Total	**10.95**	**6.32**

14.1 During the year, no loans or advances in the nature of loans were granted to promoters, directors, key managerial personnel, or their related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

15 OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits	9.78	13.58
Fixed deposit with maturity of less than 12 months	311.90	-
Other receivables	136.75	131.35
Accounts Receivable - Scanner deferred payment arrangements (Refer Note 2.3)	156.53	-
Total	**614.96**	**144.93**

16 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Prepaid expenses	9.90	3.25
Advance to staff	1.40	0.77
Advance to suppliers	30.38	29.31
Balance with government authorities	107.19	72.51
Export incentive	0.27	0.83
Total	**149.14**	**106.67**

Notes:

1 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 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.

2 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:

(a) repayable on demand; or (b) without specifying any terms or period of repayment.

3 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 31 March, 2026 (Contd.)

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

17 EQUITY SHARE CAPITAL

Authorised share capital

Equity shares

Particulars	As at 31 March, 2026	As at 31 March, 2025
6,50,00,000 (31 March, 2025: 6,50,00,000 Equity shares of INR 2/- each) Equity shares of INR 2/- each	130.00	130.00
Total	**130.00**	**130.00**

Preference shares

Particulars	As at 31 March, 2026	As at 31 March, 2025
3,00,000 (March 31,2025: 3,00,000) Compulsorily Convertible Preference Shares of INR 400/- each	120.00	120.00
Total	**120.00**	**120.00**
Total authorised share capital	**250.00**	**250.00**
Issued, subscribed and fully paid up capital		
Equity Shares		
5,49,62,149 (31 March, 2025: 5,49,62,149 Equity Shares of INR 2/- each) Equity shares of INR 2/- each	109.92	109.92
Total	**109.92**	**109.92**
Total Issued, subscribed and fully paid up capital	**109.92**	**109.92**

A Equity Shares

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Units	Amount	Units	Amount
Outstanding at the beginning of the year	5,49,62,149	109.92	3,07,914	3.08
Add: Issued during the year	-	-	5,46,54,235	106.84
- CCPS Conversion (Refer note 17B(ii) below)	-	-	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
Outstanding at the end of the year	**5,49,62,149**	**109.92**	**5,49,62,149**	**109.92**

a) During the previous 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.

b) During the previous year, pursuant to resolution passed by the Board of Directors at their meeting dated 04 June, 2024, and the Shareholders at their EGM dated 07 June, 2024, the share capital of Company was split from 3,09,060 equity shares of face value of INR10 each to 15,45,300 Equity Shares of face value of INR 2 each.

c) During the previous year, The Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on 07 June, 2024. The bonus issue was in the ratio of 17 equity share of INR 2 for every 1 equity shares of INR 2, by capitalising the free reserves of the Company. A total of 2,62,70,100 bonus shares were issued (Face Value of INR 2 each).

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

d) During the previous year, the Company issued fresh issue of equity shares 32,24,299 with a face value of INR 2 each. (For IPO proceeds utilisation refer note 49)

(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 31 March, 2026, the amount of per share dividend recognised 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 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Rajesh Khakhar	93,17,526	16.95%	92,94,526	16.91%
Mr. Sameer Merchant *	86,80,932	15.79%	86,65,932	15.77%
Ms. Jigna Khakhar	43,07,444	7.84%	43,07,444	7.84%
OrbiMed Asia II Mauritius FDI Investments Ltd	1,23,17,183	22.41%	1,23,17,183	22.41%
Total	**3,46,23,085**	**62.99%**	**3,45,85,085**	**62.93%**

* Mr. Sameer Merchant, Promoter of the Company had purchased 17,179 equity shares on 30 March, 2026, however the same was not reflected on 31 March, 2026 statement because of T+1 Settlement cycle.

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 five years immediately preceding the reporting date, except that the Board of Directors approved the issue of bonus equity shares, which was subsequently approved by the shareholders at their meeting held on 07 June, 2024. The bonus issue was in the ratio of 17 equity shares of INR 2 each for every 1 equity share of INR 2 each, by capitalisation of the free reserves of the Company.

(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 31 March, 2026		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	93,17,526	16.95%	0.04%
Mr. Sameer Merchant	86,80,932	15.79%	0.03%
Mr. Dharmesh Dattani	1,34,518	0.24%	0.00%
	1,81,32,976	**32.99%**	**0.07%**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 31 March, 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%	100.00%
	1,80,94,976	**32.92%**	**65.59%**

(B) Preference shares

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	2,90,597	116.24
Add: Issued during the year	-	-	-	-
Less: Shares bought back	-		-	
Less: Converted during the Year	-	-	(2,90,597)	(116.24)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

(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 percent) 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 percent) 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 : No shareholder holds more than 5% of the aggregate preference shares in the Company as at 31 March, 2026 and 31 March, 2025.

18 OTHER EQUITY

Particulars	As at 31 March, 2026	As at 31 March, 2025
General reserve	17.00	17.00
Securities premium	1,848.98	1,852.69
Retained earnings	420.09	225.85
Share based payment reserve	74.51	21.91
Total Other Equity	**2,360.58**	**2,117.45**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

(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 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	116.24
Add : Shares issued during the year	-	-
Less : Shares converted during the year	-	(116.24)
Balance at the end of the year	**-**	**-**

(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 31 March, 2026	As at 31 March, 2025
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 utilised in accordance with the provision of the Companies act, 2013.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	1,852.69	521.88
Add : Premium received on issue of equity shares	-	1,456.95
Less : Share premium utilised for issue of bonus shares	-	(52.58)
Less : Share issue Expense	-	(98.30)
Less : Income tax on current year IPO expense deduction	-	9.90
Less : Reversal of deferred tax created on IPO expense	(3.71)	14.84
Balance at the end of the year	**1,848.98**	**1,852.69**

(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 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	225.85	(26.42)
Add : Profit for the year	193.37	257.75
Add : Share of profit in associate	-	-
Add : Other comprehensive income recognised directly in retained earnings	0.87	(5.48)
Balance at the end of the year	**420.09**	**225.85**

(E) Share Based Payment Reserve - The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Option reserve Account.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	21.91	-
Add : Share based payment expense for the Company	31.11	11.64
Add : Share based payment expense for subsidiary company	21.49	10.26
Balance at the end of the year	**74.51**	**21.91**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

19 LEASES

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	**52.82**	**33.01**
Additions	83.76	48.34
Cash Outflow:		
Principal payment of lease liabilities	(24.50)	(25.99)
Interest payment on lease liabilities	(7.77)	(4.00)
Non- cash adjustments:		
Accretion of interest	7.77	4.00
Disposals/ adjustments	(3.11)	(2.54)
Balance at the end of the year	**108.97**	**52.82**

B The following is the break-up of lease liability as at reporting date:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current	24.87	16.88
Non-current	84.10	35.94
Total	**108.97**	**52.82**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	34.30	20.99
Between one to five years	97.66	41.90
Total	**131.96**	**62.89**

D Lease expenses recognised in Statement of Profit and Loss not included in the measurement of lease liabilities :

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Expense relating to short-term leases (included in other expenses)	5.39	5.79
Total rent expenses recognised in other expenses in Statement of Profit & Loss (Refer Note 34)	**5.39**	**5.79**
Interest expenses in lease liabilities (Refer Note 32)	7.77	3.99
Amortisation of Right-of-use Assets (Refer Note 33)	28.35	25.60
Amounts recognised in Cash Flow		
Total cash outflow with respect to leases	26.45	25.99

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

20 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits received	5.69	5.40
Deferred Interest Income (Other Financial Liabilities-Scanner Sales)	1.22	-
Total	**6.91**	**5.40**

21 PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Provision for employee benefits (Refer note 38)		
- Gratuity	78.44	23.30
- Compensated absences	2.38	5.37
Total (A)	**80.82**	**28.67**
Current		
Provision for employee benefits (Refer note 38)		
- Gratuity	19.61	7.92
- Compensated absences	0.72	1.53
Total (B)	**20.33**	**9.45**
Total (A+B)	**101.15**	**38.12**

22 TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of Micro and Small Enterprises	19.47	14.46
Total outstanding dues of creditors other than Micro and Small Enterprises	64.15	278.48
Total	**83.62**	**292.94**

Note : Refer note 40 for transactions with related parties

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
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	19.24	14.23
- Interest due on above	0.23	0.23
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	-	-

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.23	0.23
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.	-	-

22.2 Ageing schedule of trade payables

As at 31 March, 2026	Outstanding for following year from the date of payment						
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	14.16	5.33	-	-	-	19.49
(ii) Undisputed -Others	-	46.14	17.99	-	-	-	64.13
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**60.30**	**23.32**	**-**	**-**	**-**	**83.62**

As at 31 March, 2025	Outstanding for following year from the date of payment						
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(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**

23 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Interest Income (Other Financial Liabilities-Scanner Sales)	7.10	-
Employee benefit payable	65.33	52.17
Total	**72.43**	**52.17**

24 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Contract liabilities (refer note 24.1)	16.81	0.48
Advance from customer	7.03	28.32
Statutory dues payable (provident fund, tax deducted at source, employees' state insurance corporation)	11.65	22.32
Other liabilities (employee stock option plan reimbursement and others)	8.49	-
Total	**43.98**	**51.12**

24.1 Contract liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at the beginning of the year	**0.48**	**-**
Advance billing	(0.16)	0.48
Provision for open coupon sale	16.49	-
Balance as at the end of the year	**16.81**	**0.48**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

25 CURRENT TAX LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income tax payable	-	9.91
Total	**-**	**9.91**

26 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from contract with customers:	**2,060.37**	**1,691.57**
- Sale of goods	2,060.37	1,691.57
Other operating revenue	**25.19**	**20.87**
Export incentive	-	1.91
Duty drawback	0.02	0.07
Freight charges income	14.57	17.75
Shipping charges	10.60	1.14
Total	**2,085.56**	**1,712.44**

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 31 March, 2026	For the year ended 31 March, 2025
(A) Based on Geographical markets		
- India	1,333.13	1,123.03
- Foreign countries	727.24	568.54
Total	**2,060.37**	**1,691.57**

(B) Disaggregation of revenue

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

Segments	For the year ended 31 March, 2026	For the year ended 31 March, 2025
- Lab business	1,716.62	1,321.92
- Aligners	323.68	313.48
- Others	20.07	56.17
Total	**2,060.37**	**1,691.57**
Timing of revenue recognition:		
Point in time	2,060.37	1,691.57
Over the period	-	-
Total	**2,060.37**	**1,691.57**

B Information about major customers

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Amount	%	Amount	%
Customer 1	214.05	10.26%	175.43	10.24%
	214.05	10.26%	175.43	10.24%

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

(Amount 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	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Trade receivables (Refer note 11)	309.94	317.08
Contract liabilities (Refer note 24)	16.81	0.48
Total	**326.75**	**317.56**

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue as per contracted price	2,060.37	1,691.57
Adjustments	-	-
Revenue from contract with customers	**2,060.37**	**1,691.57**

E The estimated revenue expected to be recognised in the future relating to remaining performance obligations as at 31 March, 2026 and 31 March, 2025 is as follows:

	As at 31 March, 2026			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	16.81	-	-	16.81

	As at 31 March, 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	0.48	-	-	0.48

F Performance Obligation :

The majority of the Company's revenue is derived from selling goods with revenue recognised 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.

27 OTHER INCOME

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest income	**42.98**	**13.73**
Interest income on fixed deposits with banks	36.78	12.33
Interest income from other parties	0.02	0.14
Interest Income on scanner installment	4.90	-
Interest income from related parties (Refer note 40)	0.66	0.07
Interest income on security deposits	0.62	0.72
Interest income on income tax refund	-	0.47

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Others	**37.28**	**32.47**
Gain on sale of Mutual Fund	0.16	-
Gain on extinguishment of financial liability	0.18	0.10
Gain on termination of lease	-	0.27
Reimbursement of expenses from group Companies (Refer note 40)	17.19	12.18
Rent income	0.58	0.86
Foreign exchange gain	18.22	15.71
Miscellaneous other income	0.95	3.35
Total	**80.26**	**46.20**

28 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Raw materials at the beginning of the year	97.22	150.21
Add: Purchases (net)	511.49	372.52
Less: Inventories written off *	-	-
Less: Raw materials at the end of the year	125.76	97.22
Total	**482.95**	**425.51**

* 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.

29 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchase of traded goods *	209.08	112.92
Total	**209.08**	**112.92**

* Purchase Include custom duty of INR 110.89 million (Previous Year : INR 30.76 million)

30 CHANGE IN INVENTORIES OF FINISHED GOODS , SEMI-FINISHED GOODS & STOCK IN TRADE

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Change in inventories of finished goods , work-in-progress and stock in trade		
Inventories at the beginning of the year		
Finished goods	36.95	28.88
Work-in-progress	4.84	14.56
Traded goods	27.72	33.43
Total Inventories at the beginning of the year	**69.51**	**76.87**
Less: Inventories at the end of the year		
Finished goods	51.37	36.94
Work-in-progress	2.40	4.84
Traded goods	27.36	27.72
Total Inventories at the end of the year	**81.13**	**69.51**
Total Change in inventories of finished goods, work-in-progress & stock in trade	**(11.62)**	**7.36**

* Closing stock Includes stock-in-transit amounting to INR Nil (Previous Year : INR Nil)

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

31 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, wages and bonus	682.24	537.38
Contribution to provident and other funds	33.38	23.61
Gratuity expense (Refer Note 38)	12.20	7.19
Compensated absences (Refer Note 38)	0.77	3.16
Share-based compensation expense (refer note 45)	31.11	11.63
Staff welfare expense	29.08	27.64
Total	**788.78**	**610.61**

32 FINANCE COSTS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest expense on bank overdraft	0.06	27.00
Interest expense on loan from related parties	-	5.36
Interest expense on lease liabilities	7.77	3.99
Other finance cost	-	0.15
Total	**7.83**	**36.50**

33 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on property, plant and equipment (Refer note 4)	82.73	67.95
Depreciation on investment property	-	0.03
Amortisation on Right-of-use assets (Refer note 5)	28.35	25.60
Amortisation on intangible assets (Refer note 6)	4.06	4.59
Total	**115.14**	**98.17**

34 OTHER EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Clearing and forwarding charges	36.90	33.67
Bank charges	3.92	6.31
Office expenses	1.61	1.82
Research & Development Cost	1.98	2.41
Director seating Fees	1.60	1.83
Audit fees (Refer Note 34.1)	3.10	2.30
Business promotion & advertisement	40.32	47.04
Rent expense	5.39	5.79
Power and fuel	44.08	43.60
Telephone expenses	5.68	5.07
Software expenses	19.63	6.49
Legal and professional charges	45.32	27.51
Travel and conveyance	37.24	36.63
Insurance expenses	1.82	1.40
Repair & maintenance Charges	13.24	12.10
Commission expense	2.22	3.33

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Printing & stationary	5.34	5.30
Courier charges	22.16	22.07
Housekeeping expense	6.15	4.78
Admin charges	-	5.87
Rates and taxes	6.68	4.78
Recruitment charges	0.53	1.22
Property, plant and equipment written off	0.59	2.01
Contractual loss in investing entity	2.26	-
Security charges	3.16	2.79
Internet charges	2.29	2.04
Impairment (gain)/loss ("ECL")	(11.09)	(1.24)
Corporate Social Responsibility Expense (Refer Note No. 44)	1.44	-
Miscellaneous expense	8.84	7.37
Total	**312.40**	**294.30**

34.1 Payment to auditors excluding goods and service tax

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As auditor		
Statutory audit	3.10	2.30
Total	**3.10**	**2.30**

35 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Gain on sale of investment property (Refer Note 35.1)	-	70.27
Past Service Cost - gratuity expense (Refer Note 35.2)	(51.56)	-
Total	**(51.56)**	**70.27**

35.1 During the previous year, On 07 May, 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.

35.2 Effective 21 November, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for gratuity expenses on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of INR 51.56 million as an Exceptional Item in the standalone financial statements for the year ended 31 March, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

36 TAX EXPENSE

(A) Income tax expense:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax	49.62	12.46
Adjustment of tax relating to earlier periods	4.54	-
Deferred tax	(8.73)	45.01
Income tax expense reported in the statement of Profit or Loss	**45.43**	**57.47**

(B) Income tax expense charged to other comprehensive income (OCI)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	(0.29)	1.84
Income tax charged to OCI	**(0.29)**	**1.84**

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax	261.26	173.27
Enacted income tax rate applicable to the Company (Refer Note Below)	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**65.76**	**43.61**
Non-deductible expenses for tax purposes	2.19	0.08
Deductible expenses for tax purposes	(24.20)	(1.78)
Decrease in tax asset due to tax rate change	-	9.79
MAT credit reversed	-	7.36
Others	1.68	(1.59)
Income tax expense	**45.43**	**57.47**

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 recognised deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Deferred tax assets	90.46	71.86
Deferred tax liability	(27.64)	(13.77)
Income tax expense reported in the Statement of Profit and Loss	**62.82**	**58.09**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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

Particulars	As at 01 April, 2025	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March, 2026
(i) Deferred tax assets in relation to:						
Lease liabilities	13.29	14.13	-	-	-	27.42
Security deposits	0.60	(0.22)	-	-	-	0.38
Expected credit loss (ECL)	9.02	(2.79)	-	-	-	6.23
Gratuity	7.86	17.12	(0.29)	-	-	24.68
Compensated absences	1.73	(0.96)	-	-	-	0.77
Property, plant and equipment and investment property	23.46	(3.62)	-	-	-	19.84
Vendor - Micro and small enterprises (43B)	1.06	(1.06)	-	-	-	-
Preliminary expense (IPO)	14.84	-	-	-	(3.71)	11.13
	71.86	**22.60**	**(0.29)**	**-**	**(3.71)**	**90.46**
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(12.95)	(13.70)	-	-	-	(26.65)
Other intangible assets	(0.82)	(0.17)	-	-	-	(0.98)
	(13.77)	**(13.87)**	**-**	**-**	**-**	**(27.64)**
Deferred tax assets (net)	**58.09**	**8.73**	**(0.29)**	**-**	**(3.71)**	**62.82**

Particulars	As at 01 April, 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March, 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
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 assets (net)	**110.05**	**(45.01)**	**1.84**	**(23.63)**	**14.84**	**58.09**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

During the previous year, unabsorbed depreciation at the beginning of the year amounted to INR 58.55 million has been bifurcated based on the utilisation between normal income and exceptional income as referred in note no.35.1

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.

37 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 31 March, 2026	For the year ended 31 March, 2025
Profit after tax attributable to equity shareholders of the Company (in INR)	193.37	257.75
Weighted average number of equity shares for basic EPS	5,49,62,149	5,74,677
Fresh Issue of shares at the time of IPO (Refer Note 17A(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 2)	-	22,99,460
Add: Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period and previous years (Refer Note 3)	-	4,88,63,525
Weighted Average Number of equity shares at the end of the year (Refer Note 1)	**5,49,62,149**	**5,23,64,854**
Effect on dilution due to grant of ESOP to employees (Refer Note 4 and 5)	1,51,607	1,03,576
Weighted average number of equity shares outstanding during the year for diluted EPS	**5,51,13,756**	**5,24,68,430**
Basic earning per share (INR)	3.52	4.92
Diluted earning per share (INR)	3.51	4.91

Note :

1 Refer Note 17 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.

2 On 07 June, 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.

3 Further, the Board of Directors, in their meeting held on 07 June, 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 capitalisation 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.

4 During the previous year, 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 14 December, 2024 to its eligible employees. Effect of same has been considered while calculating the Dilutive effect of Weighted average Number of equity shares.

5 Subsequently, 44,788 stock options granted under ESOP 2024 were forfeited due to cessation of employment and/ or non-fulfilment of vesting conditions/surrender by employees. The effect of such forfeiture has been appropriately considered in the financial statements.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

38 EMPLOYEE BENEFITS OBLIGATIONS

(I) Defined contributions plans - provident fund and others

The Company operates defined contribution plans such as the Employees' Provident Fund (EPF) in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Under these schemes, the Company is required to contribute a specified percentage of payroll costs to the respective funds.

In accordance with Ind AS 19 Employee Benefits, contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations beyond its contributions to such plans.

a) During the year the Company has recognised the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Provident fund (Incl. admin charges)	26.69	16.99
Labour welfare fund	0.27	0.28
Total	**26.96**	**17.27**

(II) Defined benefit plans

(A) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement plan ("the Gratuity Scheme") in accordance with the provisions of the Code on Social Security, 2020. The scheme covers eligible employees, and the eligibility, benefit structure, and computation of gratuity are determined based on the provisions of the said Code, including the definition of "wages" as prescribed therein.

The level of benefits provided depends on the employee's length of service and last drawn eligible wages at the time of separation.

In accordance with Ind AS 19 Employee Benefits, the gratuity obligation is recognised as a defined benefit liability and is measured using the projected unit credit method at the end of each reporting period.

The scheme is funded in nature, and plan assets have been created.

The Company recognises actuarial gains and losses in Other Comprehensive Income in the period in which they arise.

a) Statement of Assets and Liabilities:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Changes in the present value of obligation		
Present value of obligation as at the beginning of the year	49.53	34.56
Current service cost	9.60	5.07
Interest cost	3.02	2.38
Past service cost	51.56	-
Benefits paid	(1.48)	(0.54)
- change in demographic assumptions	(0.85)	1.75
- change in financial assumptions	0.83	2.77
- experience variance (i.e. actual experiences vs assumptions)	2.71	2.75
Previous year adjustment	0.57	-
Acquisition/Business Combination/Divestiture	0.40	0.79
Present value of obligation as at the end of the year	**115.89**	**49.53**

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Change in fair value of plan assets during the year		
Fair value of Plan assets, beginning of Period	18.31	3.64
Interest income plan assets	1.19	0.26
Actual company contributions	-	15.00
Actuarial gains/(losses)	(0.77)	(0.05)
Benefits Paid from Fund	(0.89)	(0.54)
Fair value of plan assets, end of Period	**17.84**	**18.31**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Plan assets comprises the following:		
Qualifying insurance policy with ICICI Prudential Life Insurance Limited	17.84	18.31
Total	**17.84**	**18.31**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of obligation as at the end of the year	115.89	49.53
Fair value of plan assets, end of year	17.84	18.31
Net defined benefit obligation	**98.05**	**31.22**

Actual return on plan assets

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest income on plan assets	1.19	0.26
Remeasurements on Plan assets	(0.77)	(0.05)
Actual return on planned asset	**0.42**	**0.21**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Classification of provisions		
Current	19.61	7.92
Non-current	78.44	23.30
Total	**98.05**	**31.22**

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Expenses recognised in the Statement of Profit and Loss		
Current service cost	9.60	5.07
Net interest cost	2.60	2.12
Total expenses recognised in the Statement of Profit and Loss	**12.20**	**7.19**
(Gain)/Loss recognised in the other comprehensive income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.85)	1.75

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
- change in financial assumptions	0.83	2.77
- experience variance (i.e. actual experiences vs assumptions)	2.71	2.75
- return on plan assets (excluding Interest)	0.77	0.05
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	**3.46**	**7.32**

*** The net remeasurement gain recognised in OCI of INR 1.16 million comprises a loss of INR 3.46 million on gratuity, partly offset by a gain of INR 4.62 million on compensated absences.**

c) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount rate	6.84%	6.53%
Salary growth rate	10.00%	10.00%
Age of retirement	58 years	58 years
Attrition / withdrawal rates, based on age: (per annum)	21.00%	19.00%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The discount rate assumed for current and previous year, is determined by reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) Maturity profile of defined benefit obligation

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	20.27	8.18
2nd following year	19.88	7.31
3rd following year	17.15	7.85
4th following year	15.36	6.20
5th following year	13.61	5.53
Sum of 6 to 10 years	45.26	19.18

e) Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity level	For the year ended 31 March, 2026	
		Decrease	Increase
Discount rate	1% Increase/ Decrease	5.29	(4.84)
Salary growth rate	1% Increase/ Decrease	(4.90)	5.08
Withdrawal rate	1% Increase/ Decrease	1.01	(0.96)

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)
(Amount are in INR million except per share data or as otherwise stated)

Particulars	Sensitivity level	For the year ended 31 March, 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)

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

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

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

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

(iii) Compensated absences

The obligation for compensated absences as at year end amounts to INR 3.09 million (31 March, 2025: INR 6.90 million). The charge towards compensated absences for the year ended 31 March, 2026 based on actuarial valuation is INR (3.85) million (31 March, 2025: INR 3.16 million).

39 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Description on matters considered as contingent liabilities:

Particulars	As at 31 March, 2026	As at 31 March, 2025
In respect of:		
Corporate guarantees (refer note 39.1)	-	35.00
Total	**-**	**35.00**

(b) There is no such commitments existing as on 31 March, 2026 and 31 March, 2025 respectively.

39.1 Corporate guarantee

Details of corporate guarantees issued by the Company and liability outstanding against corporate guarantees as on 31 March, 2026

Facility availed by	Purpose of corporate guarantee	Guarantee given to	Corporate guarantee amount	Liability outstanding against corporate guarantees issued
-	-	-	-	-

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

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

39.2 Tax litigation

On 07 April, 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 01 April, 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. Subsequently, on 17 April, 2026, company received order confirming no tax liability in this matter.

40 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
	IDBG AI Dent Global Private Limited
Directors and Key Management Personnel (KMP)	Mr. Rajesh Khakhar - Whole time Director & Chairman
	Mr. Sameer Merchant - CEO and Managing Director
	Mrs. Anjana Grewal (From 20 July, 2024) - Independent Director
	Mr. Devesh G Chawla (From 20 July, 2024) - Independent Director
	Mr. Rajesh S Dalal (From 20 July, 2024) - Independent Director
	Mr. Anil Arora (From 20 August, 2025) - Non Executive Director
	Mr. Dharmesh Dattani - Chief Financial Officer
	Mrs. Nupur Joshi - Company Secretary and Compliance Officer (upto 18 October, 25)
Directors and Key Management Personnel (KMP)	Mr. Suman Saha - Company Secretary and Compliance Officer (From 16 January, 26)
Relatives of Directors and KMP	Mr. Kunal Merchant (Brother of Mr. Sameer Merchant)
	Mr. Parth Khakhar (Son of Mr. Rajesh Khakhar)
	Mrs. Jigna R Khakhar (Wife of Mr. Rajesh Khakhar)
	Mr. Hasmukh Khakhar (Brother of Mr. Rajesh Khakhar)
	Mrs. Bhavi Merchant (Wife of Mr. Sameer Merchant)
	Mr. Sanjay Khakhar (Brother of Mr. Rajesh Khakhar)
	Mr. Manan Khakhar (Nephew of Mr. Rajesh Khakhar)
	Ms. Siddhi Khakhar (Daughter of Mr. Rajesh Khakhar)
	Mr. Shubh Sanjay Khakhar (Nephew of Mr. Rajesh Khakhar)

a) Directors and Key Management Person Compensation

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Mr. Rajesh Khakhar - Whole time Director & Chairman	9.30	8.40
Mr. Sameer Merchant - CEO and Managing Director	9.30	8.40
Mr. Dharmesh Dattani - Chief Financial Officer	6.30	5.85
Total Managerial Remuneration	**24.90**	**22.65**
Director's Sitting Fees & remuneration		
Mr. Rajesh Dalal	1.50	0.70
Mrs. Anjana Grewal	1.50	0.66
Mr. Devesh Chawla	0.75	0.47
Mr. Anil Arora	0.44	-
Total Director's Sitting Fees	**4.19**	**1.83**

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

b) Transactions with related parties

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salary Expense		
Relatives of Directors and KMP		
Mr. Parth Khakhar	9.35	8.89
Mr. Manan Khakhar	4.80	3.54
Mrs. Bhavi Merchant	1.60	-
Mr. Shubh Sanjay Khakhar	2.87	2.50
Mrs. Jigna R Khakhar	1.60	-
Mr. Hasmukh Khakhar	1.20	-
Ms. Siddhi Khakhar	2.10	-
Rent Paid		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	0.74	0.69
Purchases		
Subsidiary		
Laxmi Dental Lab USA INC	15.93	8.98
Bizdent Devices Private Limited	6.34	44.81
Rich Smile Design LLP	0.93	0.33
Jointly controlled Entity		
Kids E Dental LLP	-	0.12

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sales		
Subsidiary		
Laxmi Dental Lab USA INC	236.35	177.27
Signature Smiles Dental Clinic Private Limited	6.29	6.54
Bizdent Devices Private Limited	39.61	82.70
Rich Smile Design LLP	0.66	3.06
Jointly controlled Entity		
Kids E Dental LLP	3.80	15.57
Other Income		
Reimbursement of Expenses		
Subsidiary		
Laxmi Dental Lab USA INC	17.19	12.18
Jointly controlled Entity		
Kids E Dental LLP	-	0.04
Interest Income		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	0.66	0.07
Rental Income		
Subsidiary		
Rich Smile Design LLP	-	0.12
Jointly controlled Entity		
Kids E Dental LLP	0.58	0.06
Other Expenses		
Subsidiary		

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Bizdent Devices Private Limited	-	9.08
Jointly controlled Entity		
Kids E Dental LLP	-	1.76
Interest Paid		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	0.72
Mr. Sameer Merchant	-	0.08
Mr. Amrish Desai	-	0.14
Mr. Hasmukh Khakhar	-	0.51
Subsidiary		
Bizdent Devices Private Limited	-	3.96
Share of Profit/(Loss) in LLP		
Jointly controlled Entity		
Kids E Dental LLP	29.10	71.68
IDBG AI Dent Global Private Limited	(4.23)	-
Withdrawal Partners' Current Account		
Kids E Dental LLP	9.00	45.00
Rich Smile Design LLP	10.08	-
Contribution Partners' Current Account		
Kids E Dental LLP	6.00	21.60
Loans Given during the Year		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	5.00	5.00
Loans Received during the Year		
Subsidiary		
Bizdent Devices Private Limited	-	90.00
Loans Repaid during the Year		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	-	26.56
Mr. Sameer Merchant	-	11.00
Mr. Amrish Desai	-	1.64
Mr. Hasmukh Khakhar	-	6.00
Subsidiary		
Bizdent Devices Private Limited	-	90.00

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of Investment Property		
Entities in which KMP / relatives of KMP can exercise significant influence		
Siddhileela Properties	-	101.00
Investment During The Year		
Subsidiary		
Laxmi Dental Lab USA INC	85.70	-
Bizdent Devices Private Limited	409.15	-
Joint Venture		
IDBG AI Dent Global Private Limited	20.01	-
ESOP Reimbursement		
Subsidiary		
Bizdent Devices Private Limited	18.16	-

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)
(Amount are in INR million except per share data or as otherwise stated)

c) **Outstanding balances of related parties**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Accounts Payables		
Subsidiary		
Bizdent Devices Private Limited	0.11	0.01
Laxmi Dental Lab USA INC	-	0.26
Rich Smile Design LLP	0.97	-
Jointly controlled Entity		
Kids E Dental LLP	-	0.10
Account Receivables		
Subsidiary		
Laxmi Dental Lab USA INC	4.97	79.63
Bizdent Devices Private Limited	2.67	1.74
Signature Smiles Dental Clinic Private Limited	0.56	0.62
Rich Smile Design LLP	-	0.20
Jointly controlled Entity		
Kids E Dental LLP	0.11	-
Advance Given		
Subsidiary		
Bizdent Devices Private Limited	-	1.78
Signature Smiles Dental Clinic Private Limited	-	0.00
Security Deposit		
Joint Venture		
Kids E Dental LLP	0.29	-
Other financial Liabilities		
Subsidiary		
Bizdent Devices Private Limited	7.90	-
Other financial assets		
Other Receivables		
Jointly controlled Entity		
Kids E Dental LLP	129.13	102.23
Subsidiary		
Rich Smile Design LLP	0.91	10.99
Security Deposit		
Directors & Key Managerial Personnel		
Rajesh khakhar	0.36	0.36
Control Account (Payable)		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	0.08	-
Control Account (Receivable)		
Subsidiary		
Bizdent Devices Private Limited	0.93	10.55

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment		
Subsidiary		
Laxmi Dental Lab USA INC	150.52	64.82
Signature Smiles Dental Clinic Private Limited	70.00	70.00
Bizdent Devices Private Limited	444.25	35.10
Rich Smile Design LLP	0.07	0.07
Jointly controlled Entity		
Kids E Dental LLP	0.30	0.30
IDBG AI Dent Global Private Limited	20.01	-
Loans Given		
Subsidiary		
Signature Smiles Dental Clinic Private Limited	10.00	5.00
Managerial Remuneration Payable		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar - Whole time Director & Chairperson	0.80	0.70
Mr. Sameer Merchant - CEO and Managing Director	0.80	0.70
Mr. Dharmesh Dattani - Chief Financial Officer	0.55	0.45
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar	0.78	0.75
Mr. Manan Khakhar	0.40	0.30
Mrs. Bhavi Merchant	0.20	-
Mr. Hasmukh Khakhar	0.15	-
Mrs. Jigna R. Khakhar	0.20	-
Mr. Shubh Sanjay Khakhar	0.25	0.21
Ms. Siddhi Khakhar	0.25	-
Corporate guarantees Amount		
Facility Availed By		
Subsidiary		
Bizdent Devices Private Limited	-	49.90

* No personal guarantee provided by directors & KMP as on 31 March, 2026.

Note:

1 Reimbursement of expenses in normal course of business have not been included herein above.

2 Sales of goods to related parties were made at the Company's usual list prices, that prevail in arm's length transactions. Purchases were made at market prices. Outstanding balances at the year-end with related parties are unsecured and interest free (other than loans at market rates) to be settled in cash in the next three months The Company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31 March, 2026 and 31 March, 2025 relating to related party transactions.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

41 FAIR VALUE MEASUREMENT

A The carrying value of financial assets by categories is as follows:

Particulars	Carrying Value		Fair Value		Fair value hierarchy
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	
Measured at amortised cost					
Investment in subsidiaries	664.84	169.99	664.84	169.99	
Investments In joint venture	20.31	0.30	20.31	0.30	
Loans to others	0.95	1.32	0.95	1.32	
Loans to related parties	10.00	5.00	10.00	5.00	
Other financial assets	747.37	403.09	747.37	403.09	
Trade receivables	309.94	317.08	309.94	317.08	
Bank and bank balance other than cash and cash equivalents	11.39	185.42	11.39	185.42	
Cash and cash equivalents	38.75	884.84	38.75	884.84	
Measured at FVTPL					
Investments in liquid mutual funds	100.42	-	100.42	-	Level 1
Total financial assets	**1,903.97**	**1,967.04**	**1,903.97**	**1,967.04**	

B The carrying value of financial liabilities by categories is as follows:

Particulars	Carrying Value		Fair Value		Fair value hierarchy
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	
Measured at amortised cost					
Lease liabilities	108.97	52.82	108.97	52.82	
Trade Payable	83.62	292.94	83.62	292.94	
Other financial liabilities	79.34	57.57	79.34	57.57	
Total financial liabilities measured at amortised cost	**271.93**	**403.33**	**271.93**	**403.33**	

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

Notes to Standalone Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

42 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 31 March, 2026				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Lease liabilities	-	-	84.10	-	84.10
Other financial liabilities	-	-	6.91	-	6.91
Current					
Lease liabilities	-	24.87	-	-	24.87
Trade payables	-	83.62	-	-	83.62
Other financial liabilities	-	72.43	-	-	72.43
Total	**-**	**180.92**	**91.01**	**-**	**271.93**

Particulars	As at 31 March, 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
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**

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 31 March, 2026	As at 31 March, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	-	-

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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 31 March, 2026	As at 31 March, 2025
Sensitivity		
1% increase in MCLR	-	-
1% decrease in MCLR	-	-

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 31 March, 2026	As at 31 March, 2025
Unsecured - considered good		
Trade receivables	334.68	352.90
Less: Allowances for expected credit losses ("ECL")	(24.74)	(35.83)
	309.94	**317.08**

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-realisation risk.

D Foreign currency risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The following table shows in million, the US Dollar currency exposure on financial instruments at the end of the reporting period.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Foreign currency risk exposure:

	As at 31 March, 2026				
	USD	EUR	AED	CHF	GBP
Financial assets					
Trade receivables *	0.78	0.04	-	-	-
Financial liability					
Trade payable *	0.30	0.09	-	-	-
Total	**1.08**	**0.13**	**-**	**-**	**-**

	As at 31 March, 2025				
	USD	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**	**-**

* 0.00 denotes amount less than ten thousand.

43 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 declared or paid any dividend to its shareholders during the year. The Company monitors its capital structure through the gearing ratio, which represents total debt as a proportion of total capital (equity and debt). Total debt comprises non-current borrowings representing the liability component of Convertible Preference Shares and current borrowings from the Company's ultimate holding company. The Company manages and adjusts its capital structure in response to changes in economic conditions and the risk profile of the underlying assets, with the objective of maintaining an optimal balance between debt and equity.

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total equity (i)	**2,470.50**	**2,227.37**
Total borrowings	-	-
Less: Cash and bank balances (including deposits with banks)	(50.14)	(1,070.26)
Total debt (ii)	**(50.14)**	**(1,070.26)**
Overall financing (iii)= (i)+(ii)	**2,420.37**	**1,157.11**
Gearing ratio (ii)/(iii)	**(2.07%)**	**(92.49%)**

Note : No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2026 and 31 March, 2025.

44 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, during the year, Company is required to comply with the CSR requirements which is formation of the CSR committee, identification of the CSR projects and funding such projects for at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The funds

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

are allocated are utilised 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	As at 31 March, 2026	As at 31 March, 2025
Gross amount required to be spent during the year	1.44	-
Amount approved by the board to be spend during the year	1.44	-

Amount spend during the year ending on 31 March, 2026	In Cash	Yet to be paid in cash	Total
Amount spent during the period:			
i) Construction/Acquisition of any asset	-	-	-
ii) Prime Minister National Relief Fund	1.44	-	1.44
Total	**1.44**	**-**	**1.44**

Amount spend during the year ending on 31 March, 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 31 March, 2026	For the year ended 31 March, 2025
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	1.44	-
Total	**1.44**	**-**

C Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Amount spend during the year ended on 31 March, 2026	Nature of Relationship	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Accrual towards unspent obligations in relation to:			
Other than Ongoing projects	Management under common control	-	-
Total		**-**	**-**

Note: The Company does not have any ongoing projects as at 31 March, 2026.

45 SHARE BASED PAYMENTS

Employee share option plan (ESOP)

The shareholder of the Company have vide their special resolution dated 16 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 31 March, 2026 (Contd.)

(Amount 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 31 March, 2026		As at 31 March, 2025	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average share price (INR)
Options outstanding at the beginning of the year	3,51,672	-	-	-
Add: Options granted during the year*	-	-	3,51,672	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited/surrendered during the year	(44,788)	-	-	-
Options outstanding at the end of the year	**3,06,884**	**-**	**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 31 March, 2026	For the year ended 31 March, 2025
Laxmi Dental Stock Option Scheme 2024	31.11	11.63
Total employee stock option scheme compensation	**31.11**	**11.63**

Notes :

1 The Company provided the ESOPs to the one of the subsidiary company i.e. Bizdent Devices Private Limited

2 The Company has received in-principle approvals from National Stock Exchange of India Limited and BSE Limited vide their letters dated 08 April, 2026 and 10 April, 2026, respectively, for the listing of up to a maximum of 500,000 equity shares of face value of INR 2/- each, proposed to be allotted under the "Laxmi Dental Stock Option Scheme 2024"

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

46 RATIOS

Ratio variance analysis for the year ended 31 March, 2026

	Ratios	Numerator	Denominator	31 March, 2026 Ratio	31 March, 2025 Ratio	% change	Reason for variance (in excess of +/- 25%)
(a)	Current Ratio (times)	Current Assets	Current Liabilities	5.88	4.19	40%	Current ratio improved mainly due to substantial reduction in current liabilities from INR 432.47 million to INR 245.23 million, particularly reduction in trade payables, despite decline in cash and cash equivalents.
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	NA	NA	NA	Debt-equity ratio is not applicable as the Company had no outstanding debt during both the current and previous year.
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	10.29	0.74	1285%	DSCR improved significantly due to sharp reduction in finance costs from INR 36.50 million to INR 7.83 million and improved operating profitability before exceptional items, resulting in stronger debt servicing capacity.
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	8.23%	18.03%	(54%)	ROE declined due to full year impact of average shareholders equity and changes due to exceptional items.
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	3.64	2.77	31%	Inventory turnover improved due to better inventory management.
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	6.65	5.25	27%	Trade receivables turnover ratio increased due to increase in sales during the year while keeping a better control om the receivables.
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	3.83	0.56	587%	Trade payables turnover ratio increased because of reduction in trade payables which is due to one time payment of IPO expenses included in trade payable of 2024-25.
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	1.28	1.27	1%	Less than 25% variation.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

	Ratios	Numerator	Denominator	31 March, 2026 Ratio	31 March, 2025 Ratio	% change	Reason for variance (in excess of +/- 25%)
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	9.27%	15.05%	(38%)	Net profit ratio declined due to lower profit after tax despite increase in revenue from operations, primarily on account of exceptional expense relating to past service cost arising from the impact of the new labour code, along with increase in ESOP and depreciation expenses. Further, in the previous year, profit after tax was positively impacted by an exceptional gain of INR 70.27 million arising from sale of investment property.
(j)	Return on Capital Employed (%)	EBIT	Capital employed	9.98%	15.79%	(37%)	ROCE declined due to full year impact of average shareholders equity and changes due to exceptional items.
(k)	Return on Investment (%)	Income from investments *	Average current investments **	4.64%	2.37%	96%	Return on Investment increased from 2.37% to 4.64% primarily due to higher investible surplus available during the year, as the IPO proceeds were received only in January 2025 of the previous year, resulting in a shorter investment period in the previous year.

* Income from investment represents interest income from fixed deposit (Refer Note 27).

** Average current represents treasury investment in form of fixed deposit and liquid mutual funds.

47 ADDITIONAL REGULATORY INFORMATION

i. Title deeds of immovable properties not held in name of the Company

The Company holds immovable properties for which the title deeds are in the name of the Company.

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

Investments made by the Company

S. No.	Name of the Company	Balance as at 31 March, 2026	Investment made during current year	Balance as at 31 March, 2025	Investment made during previous year	Balance as at 01 April, 2024
1	Laxmi Dental Lab USA, INC.	150.52	85.70	64.82	-	64.82
2	Signature Smiles Dental Clinic Private Limited	70.00	-	70.00	-	70.00
3	ECGPlus Technologies Private Limited	-	(29.42)	29.42	-	29.42
4	Bizdent Devices Private Limited	444.25	409.15	35.10	30.00	5.10
5	Rich Smile Design LLP	0.07	-	0.07	-	0.07
6	Kids E Dental LLP	0.30	-	0.30	-	0.30
7	IDBG AI Dent Global Private Limited	20.01	20.01	-	-	0.30

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Loans given by the Company

S. No.	Name of the Company	Rate of Interest	Due date	Secured/ Unsecured	Purpose of loan	31 March, 2026	31 March, 2025
1	Signature Smiles Dental Clinic Private Limited	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	10.00	5.00

iii. Utilisation of 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. Details of benami property held

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

v. Wilful Defaulter

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

vi. Quarterly Returns

The Company had 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	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	-	

* Company filed the statement end February 2025, as at the end of quarter ended 31 March, 2025 all the loans are repaid as no outstanding as on the closing date.

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

(Amount 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.

Note : The Company has fully repaid such borrowings in February 2025. Accordingly, as at 31 March, 2026, the Company does not have any borrowings secured against current assets. Hence, reporting requirements relating to reconciliation of quarterly returns/statements of current assets filed with banks or financial institutions are not applicable.

vii. Transaction with struck off companies

The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March, 2026.

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

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

ix. Compliance with number of layers of companies

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

x. Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company, other than as disclosed in note 50.

xi Undisclosed income

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

xii Details of Crypto Currency or Virtual Currency

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

Notes to Standalone Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

48 The Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026, namely Zoho Books, which has a feature of recording audit trail (edit log) facility. The audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software, and the audit trail has been preserved by the Company as per the statutory requirements.

49 During the year ended 31 March, 2025, the Company has completed an Initial Public Offer of 1,63,09,766 equity shares of face value of INR 2/- each comprising of (i) fresh issue of 32,24,299 equity shares at an issue price of INR 428 per equity share aggregating to INR1,380 million, and (ii) an offer for sale of 1,30,85,467 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 20 January, 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.

Details of utilisation of IPO net proceeds as at 31 March, 2026 is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto 31 March, 2026	Unutilised as on 31 March, 2026
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	135.02	300.05
Investments in Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery.	250.04	3.46	246.58
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	320.75	-
Total utilisation of funds	**1,281.70**	**735.07**	**546.63**

Out of the net proceeds which were unutilised as at 31 March, 2026, INR 546.63 million are temporarily invested in fixed deposits with banks.

The Company is in the process of obtaining an extension for the utilisation of the IPO proceeds in the subsequent period.

50 During the year ended 31 March, 2026, the Board of Directors approved the Scheme of Merger of Bizdent Devices Private Limited, a wholly owned subsidiary, with the Company, Laxmi Dental Limited. The Scheme provides for merger of the business of Bizdent Devices Private Limited, subject to receipt of requisite statutory and regulatory approvals. As the Scheme is currently awaiting approval from the appropriate authorities, no effect of the proposed merger has been given in these standalone financial statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

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 entities, which comprise the Consolidated Balance Sheet as at 31 March, 2026, 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 and on the other financial information of subsidiaries and jointly controlled entities, 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 entities as at March 31, 2026, of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), 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, its jointly controlled entities 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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in 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 of the current period. 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 Matters was addressed in our audit
Revenue from the sale of goods is recognised when the Holding Company satisfies performance obligation in accordance with the terms and conditions of the sales contracts entered with customers, 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 dispatch or delivery. We have identified recognition of revenue from sale of goods as a key audit matter as – i) revenue is a key performance indicator; and ii) there is a presumed fraud risk of revenue being overstated on account of pressure to achieve performance targets as well as meeting external expectations.	Our audit procedures include the following: 1. Obtained an understanding of the revenue recognition process and evaluated the design and implementation of key internal controls. 2. Tested the operating effectiveness of controls over revenue recognition, including dispatch, invoicing, and recording of sales 3. Performed substantive testing on sample sales transactions to verify that revenue is recognized when control is transferred (i.e., upon dispatch or delivery) 4. Reviewed sales contracts and terms & conditions to assess alignment with the Company's revenue recognition policy 5. Verified cut-off procedures by testing transactions recorded before and after the year-end to ensure proper period recognition 6. Performed analytical procedures on revenue trends and investigated any unusual fluctuations.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the Key Audit Matters was addressed in our audit
The accounting policy for revenue recognition is set out in Note 2.3 of the Consolidated Financial Statements.	7. Assessed the adequacy and appropriateness of the disclosures made in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - ' Revenue from contracts with customer'.

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 information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which 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 do not and 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 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are 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, jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and 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 Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities 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 respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

OTHER MATTERS:

We did not audit the financial statements of five subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of Rs. 195.28 million as at

Independent Auditor's Report (Contd.)

March 31, 2026, total revenues of Rs.594.28 million, net profit (including other comprehensive income) of Rs. 69.18 million and net cash inflows amounting to Rs.20.93 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the 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 auditor.

We did not audit the financial statements of one jointly controlled entity, whose financial statements reflect Group's share of net loss (including other comprehensive income) of Rs. 4.23 million for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entity is based solely on the reports of the other auditor.

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

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 separate financial statements and the other financial information financial information of the subsidiaries, jointly controlled entities referred to in the Other Matters section above, we report, to the extent applicable, that is:

   (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 except for the matters stated in paragraph VI below 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 Flows 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 Ind AS 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 April 01, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the directors of the Group companies, its jointly controlled entities incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   (g) 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 and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, jointly controlled entities referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its jointly controlled entities– Refer Note 46.2 to the consolidated financial statements.

      ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

Independent Auditor's Report (Contd.)

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled entities incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entities 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 and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the note 53.iii to the consolidated financial statements, 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 jointly controlled entities 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 Holding Company or any of such subsidiaries and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries and jointly controlled entities 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 and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the note 53.iii to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and jointly controlled entities from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and jointly controlled entities 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.

c. 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 jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, 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) contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 48 to the financial statements. Further, during the course of our audit and considering audit report on service organisation (SOC report), we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has not been preserved by the Company as per the statutory requirements for record retention.

Independent Auditor's Report (Contd.)

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that three subsidiary companies and two jointly controlled entity incorporated in India have not paid or provided for any managerial remuneration during the year, as the provision of the aforesaid section is not applicable to private companies and LLP.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894GMRLJJ3376

Place: Mumbai
Date: May 21, 2026

Annexure A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Laxmi Dental Limited (Formerly Known a 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 or business activities 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894GMRLJJ3376

Place: Mumbai
Date: May 21, 2026

Annexure B to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Laxmi Dental Limited (Formerly Known a Laxmi Dental Export Private Limited)

[Referred to in paragraph f under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Laxmi Dental Limited (Formerly known as Laxmi Dental Export Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to two jointly controlled entities, which are companies incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, its jointly controlled entities, 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, 2026, based on the internal financial controls with reference to 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 RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Group and, its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 issued by the 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.

AUDITOR'S 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 entities, 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 with reference to financial statements. 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

Annexure B (Contd.)

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 entities, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

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 company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership No.:118894
UDIN: 26118894GMRLJJ3376

Place: Mumbai
Date: May 21, 2026

Consolidated Balance Sheet

as at 31 March, 2026

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

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
Assets			
I Non-current assets			
Property, plant and equipment	4	467.16	411.26
Right-of-use assets	5	125.27	77.99
Other intangible assets	6	34.32	16.09
Intangible assets under development	6	-	2.15
Investments	7	145.72	103.84
Financial assets			
- Other financial assets	8	136.26	264.07
Income tax assets (net)	9	26.30	36.24
Other non-current assets	10	13.75	-
Deferred tax assets (net)	38	103.72	64.45
Total non-current assets (A)		**1,052.50**	**976.09**
II Current assets			
Inventories	11	217.53	186.50
Financial assets			
- Current investments	7	126.95	-
- Trade receivables	12	455.38	366.76
- Cash and cash equivalents	13	83.99	908.18
- Bank balances other than cash and cash equivalents	14	11.39	185.42
- Loans	15	2.40	1.72
- Other financial assets	16	818.11	61.11
Other current assets	17	171.47	160.87
Total current assets (B)		**1,887.22**	**1,870.56**
Total assets (A+B)		**2,939.72**	**2,846.65**
Equity and Liabilities			
I Equity			
- Equity share capital	18	109.92	109.92
- Other equity	19	2,323.28	1,975.45
Equity attributable to owners of the parent		**2,433.20**	**2,085.37**
Non-controlling interest		7.92	1.64
Total equity (C)		**2,441.12**	**2,087.01**
II Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	-	106.09
- Lease liabilities	21	90.65	46.52
- Other financial liabilities	22	6.91	5.40
Provisions	23	93.12	34.59
Total non-current liabilities (D)		**190.68**	**192.60**
Current liabilities			
Financial liabilities			
- Borrowings	20	-	7.58
- Lease liabilities	21	39.44	34.93
- Trade payables			
i) Total outstanding dues of micro and small enterprises	24	19.98	15.31
ii) Total outstanding dues of creditors other than micro and small enterprises	24	86.82	305.29
- Other financial liabilities	25	85.83	70.42
Other current liabilities	26	51.50	110.76
Provisions	23	24.35	12.00
Current tax liabilities (net)	27	-	10.75
Total current liabilities (E)		**307.92**	**567.04**
Total liabilities (D+E)		**498.60**	**759.64**
Total equity and liabilities (C+D+E)		**2,939.72**	**2,846.65**

Summary of material accounting policies 1 to 3

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Consolidated Statement of Profit & Loss

for the year ended 31 March, 2026

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

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Continuing Operations			
Revenue from operations	28	2,778.58	2,391.07
Other income	29	85.46	33.38
Total income (A)		**2,864.04**	**2,424.45**
Expenses			
Cost of materials consumed	30	250.96	372.27
Purchase of stock-in-trade	31	575.59	194.59
Change in inventories of finished goods, semi-finished goods and stock in trade	32	(4.68)	5.55
Employee benefits expenses	33	1,021.02	857.68
Finance costs	34	13.66	53.90
Depreciation and amortisation expenses	35	158.75	150.19
Other expenses	36	501.69	542.25
Total expenses (B)		**2,516.99**	**2,176.43**
Profit before share of profit of joint venture, exceptional items and tax C=(A-B)		**347.05**	**248.02**
Exceptional items (D)	37	(57.79)	70.27
Profit before share of profit of joint venture and tax E=(C+D)		**289.26**	**318.29**
Income tax expense			
Current tax	38	61.48	22.21
Tax change/(credit) relating to earlier years	38	4.54	1.12
Deferred tax	38	(41.06)	41.21
Total income tax expense (F)		**24.96**	**64.54**
Profit for the year from continuing operations G=(E-F)		**264.30**	**253.75**
Share in profit/(loss) after tax of joint ventures (net) (H)		24.87	71.68
Profit for the year from continuing operations I=(G+H)		**289.17**	**325.43**
Loss before tax from discontinued operations		-	(8.09)
Tax credit from discontinued operations		-	1.00
Loss after tax from discontinuing operations (J)		**-**	**(7.09)**
Profit for the year K=(I+J)		**289.17**	**318.34**
Other comprehensive income/(loss) from continuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	41	1.04	(7.60)
Income tax effect on above	41	(0.25)	1.90
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		13.54	0.36
Income tax effect on above		-	-
Other comprehensive income from discontinuing operations			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan		-	-
Income tax effect on above		-	-
Items that will be reclassified to profit or loss			
Foreign currency translation difference of foreign operations		-	-
Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax		**14.33**	**(5.34)**
Total comprehensive income for the year		**303.50**	**313.00**

Consolidated Statement of Profit & Loss
for the year ended 31 March, 2026 (Contd.)

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

Particulars	Notes	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit for the year attributable to:			
Owners of the parent		289.78	317.71
Non-controlling interests		(0.61)	0.63
Total		**289.17**	**318.34**
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		14.33	(5.37)
Non-controlling interests		-	0.03
Total		**14.33**	**(5.34)**
Total comprehensive income for the year attributable to:			
Owners of the parent		304.11	312.34
Non-controlling interests		(0.61)	0.66
Total		**303.50**	**313.00**
Earnings per equity share from continuing operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	5.27	6.20
Diluted EPS (in INR)	39	5.26	6.19
Loss per equity share from discontinued operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	-	(0.14)
Diluted EPS (in INR)	39	-	(0.14)
Earnings per Equity Share from Continuing Operation and Discontinued Operations:			
Equity shares of par value INR 2 each			
Basic EPS (in INR)	39	5.27	6.07
Diluted EPS (in INR)	39	5.26	6.05
Summary of material accounting policies	1 to 3		

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Consolidated Statement of Cash Flow

for the year ended 31 March, 2026

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash flow from operating activities		
Profit before tax	**347.05**	**310.20**
Continuing operations	347.05	318.29
Discontinued operations	-	(8.09)
Adjustments for:		
Depreciation and amortisation expenses from continuing operations	158.75	150.19
Allowances for expected credit losses	(11.78)	5.33
Interest expenses	13.66	53.90
Interest income	(58.72)	(14.32)
Rental income	(0.58)	-
Property, plant and equipment written off	1.85	2.60
Gain on sale of investment property	-	(70.27)
Gain on extinguishment of financial liability	(0.52)	(0.10)
Gain on termination of lease	-	(0.27)
Gratuity Past Service Cost	(57.79)	-
Profit on Sale of Mutual Funds	(0.35)	-
Profit on Sale of PPE	(0.09)	-
Unrealised exchange gain, net	(1.79)	(15.20)
Share based payments to employees	52.61	21.90
Operating Profit before working capital changes	**442.30**	**443.96**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets:		
- (increase) / decrease in Trade receivables	(82.87)	(103.74)
- (increase) / decrease in Inventories	(31.04)	77.45
- (increase) / decrease in current and non-current financial assets	(108.52)	(42.66)
- (increase) / decrease in other current and non-current assets	(26.67)	(42.37)
- Increase / (decrease) in Trade payables	(205.97)	123.14
- Increase / (decrease) in other current and non-current liabilities including provisions	12.66	0.52
- Increase / (decrease) in current and non-current financial liabilities	16.96	6.96
Cash utilised in operations	**16.85**	**463.26**
Income tax paid (net)	(66.82)	(24.94)
Net cash flows generated from / (used in) operating activities (A)	**(49.97)**	**438.32**
Cash flows from investing activities		
Purchase of property, plant and equipment	(162.77)	(151.24)
Sale of property, plant and equipment	3.27	-
Acquisition of intangible assets	(20.94)	(9.54)
Addition of investment in Associate	-	(15.01)
Proceeds from sale of property, plant and equipment	-	7.54
Proceeds from sale of alvy division	2.32	2.10
Loans given to others	-	(0.43)
Proceeds from repayment of loan from related party	-	0.36
Payment for investment in joint venture	(26.01)	-
Investment in liquid mutual funds	(126.95)	-
Withdrawal from joint venture	9.00	23.40
Proceeds from repayment of loans	-	5.97
Investment in fixed deposits	(532.17)	(229.17)
Proceeds from security deposits	-	(17.08)
Proceeds from investments property	-	76.35

Consolidated Statement of Cash Flow
for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit on Sale of Mutual Funds	0.35	-
Rental income	0.58	-
Interest received	57.48	14.33
Net cash flows used in investing activities (B)	**(795.84)**	**(292.42)**
Cash flow from financing activities		
Interest expenses	(13.66)	(53.90)
Proceeds from issue of shares	-	1,380.00
Share issue expenses	-	(38.67)
Proceeds from current borrowings	-	203.85
Repayment of current borrowings	-	(292.66)
Repayment of non-current borrowings	(113.68)	(45.30)
Principal payment of lease liabilities	(50.18)	(46.90)
Net cash flows generated from / (used in) financing activities (C)	**(177.52)**	**1,106.42**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,023.33)**	**1,252.32**
Effect of exchange rate changes on cash	13.72	0.36
Cash and cash equivalents at the beginning of the year	1,093.60	(159.08)
Cash and cash equivalents at the end of the year	**83.99**	**1,093.60**

(i) Cash and cash equivalents as per above comprise of the following:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks		
- in current accounts	83.63	296.90
- Bank deposits having original maturity of less than 3 months	-	610.93
- Cash on hand	0.36	0.35
Other bank balances	-	185.42
Balances as per statement of cash flows	**83.99**	**1,093.60**

(ii) Non-cash investing activities

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Acquisition of right-of-use asset	104.91	55.40

Consolidated Statement of Cash Flow
for the year ended 31 March, 2026 (Contd.)

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

(ii) Change in liabilities arising from financing activities

Particulars	Lease Liability	Borrowings	Total
Balance as at 01 April, 2025	**81.46**	**113.68**	**195.14**
Cash items			
Repayment of borrowing			
Payment of lease liabilities	(55.86)	(113.68)	**(169.54)**
Non cash items			
Issue of new lease	96.89	-	**96.89**
Interest accrued	7.59	-	**7.59**
Balance as at 31 March, 2026	**130.09**	**-**	**130.09**
Balance as at 01 April, 2024	**77.53**	**420.24**	**497.77**
Cash items			
Repayment of borrowing	-	(348.68)	**(348.68)**
Payment of lease liabilities	(55.21)	-	**(55.21)**
Non cash items			
Issue of new lease	53.33	-	**53.33**
Interest accrued	5.81	42.12	**47.93**
Balance as at 31 March, 2025	**81.46**	**113.68**	**195.14**

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as prescribed in Indian Accounting Standard (Ind AS) 7 — Cash Flow Statement, notified under Section 133 of the Companies Act, 2013.

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2026

(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, 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	2,39,22,450	47.84
- Private placement of equity shares	1,146	0.01
- Split of equity shares	12,36,240	-
- Issue of bonus shares	2,62,70,100	52.54
- Fresh issue of shares during the year	32,24,299	6.45
Less: Shares bought back	-	-
Balance as at 31 March, 2025 (Equity shares of INR 2 each issued, subscribed and fully paid)	**5,49,62,149**	**109.92**
Add: Issued during the year	-	-
Less: Shares bought back	-	-
Balance as at 31 March, 2026 (Equity shares of INR 2 each issued, subscribed and fully paid)	**5,49,62,149**	**109.92**

B OTHER EQUITY

Particulars	Attributable to owners of the parent								
	Other equity								
	Equity component of compulsory convertible preference shares	General reserve	Securities premium	Retained earnings	Employee stock option reserve	Foreign currency translation reserve (FCTR)	Total other equity	Non-controlling Interest	Total
Balance as at 01 April, 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
Utilisation 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
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 31 March, 2025	**-**	**17.00**	**1,837.66**	**95.05**	**21.90**	**3.84**	**1,975.45**	**1.64**	**1,977.09**
Profit for the period	-	-	-	291.29	-	-	291.29	(0.61)	290.68
Changes in the proposition held by non-controlling interest.	-	-	-	(6.89)	-	-	(6.89)	6.89	-
Share issue expenses (net of tax)	-	-	(3.67)	-	-	-	(3.67)	-	(3.67)
Employee stock option scheme compensation	-	-	-	-	52.61	-	52.61	-	52.61
Other comprehensive income/ (loss) for the period	-	-	-	0.77	-	-	0.77	-	0.77
Transfer of FCTR on disposal of division	-	-	-	-	-	13.72	13.72	-	13.72
Balance as at 31 March, 2026	**-**	**17.00**	**1,833.99**	**380.22**	**74.51**	**17.56**	**2,323.28**	**7.92**	**2,331.20**

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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

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Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026

(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 08 July, 2004, issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to a special resolution passed in the extra-ordinary general meeting of Shareholders held on 18 June, 2024, the name of our Company was changed to 'Laxmi Dental Private Limited', and a fresh certificate of incorporation was issued to the Company by the RoC on 24 July, 2024, and the Company was converted into a public limited company. Consequently, the name of the Company was further changed to 'Laxmi Dental Limited', and a fresh certificate of incorporation dated 02 August, 2024, was issued by the RoC.

During the year ended 31 March, 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 20 January, 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 400058.

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 principal activities of the Group and its joint ventures engaged in 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 has establishment in India and United States and sales worldwide it's dental products.

The Consolidated Financial Statements comprises the Consolidated Financial Statements of the Group for the year ended 31 March, 2026 and 31 March, 2025. 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 31 March, 2026 and 31 March, 2025.

The list of subsidiaries, associate and joint ventures included in the Consolidated Financial Statements are as under:

Name of Entity	Country of Incorporation	31 March, 2026	31 March, 2025
Subsidiaries			
Bizdent Devices Private Limited	India	100.00%	100.00%
Signature Smiles Dental Clinic Private Limited	India	88.88%	88.88%
Laxmi Dental Lab USA, Inc.	USA	100.00%	100.00%
Rich Smile Design LLP	India	66.00%	66.00%
Associate			
ECGPlus Technologies Private Limited	India	41.70%	41.70%
Jointly controlled entity			
Kids-e-Dental LLP	India	60.00%	60.00%
IDBG AI Dent Global Private Limited *	India	49.00%	-

* Acquired in August 2025.

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 Group 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
for the year ended 31 March, 2026 (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.
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation.
- Share based payments - (Employee Stock Option Plans) are measured at the fair value of the options granted in accordance with Ind AS 102.

(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 realisation 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 recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates:

a) Useful lives of property, plant and equipment

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

b) Expected credit losses on trade receivables

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The 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.

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 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

Notes to Consolidated Financial Statements for the year ended 31 March, 2026 (Contd.)

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terminate a lease, it considers 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.

e) Intangible Assets under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation 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 31 March, 2026 and 31 March, 2025.

The Group consolidates entities 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 recognised directly in equity and attributed to owners of the Company.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Recognises the fair value of the consideration received

(iv) Recognises any surplus or deficit in profit and loss

(v) Reclassifies the parent's share of components previously recognised 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 recognises 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 recognises 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.

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(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 recognised at cost and adjusted thereafter to recognise 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 recognise 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 recognised 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 recognises 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 recognised 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 recognised at point in time when the patient's dental treatment is completed.

Revenue from Course Fees is recognised 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 recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Estimated revenue reduction is recognised for expected sales returns using most likely amount method.

The Group sells digital scanners to doctors and clinics under deferred payment arrangements with repayment periods ranging upto 25 months. The invoiced amount includes an embedded financing component due to the extended credit terms. Accordingly, revenue is recognised at the cash selling price at the time control of the asset is transferred, and the financing component is recognised separately as interest income over the repayment period using the effective interest rate method. The benchmark rate used for determining the financing component is based on Government of India bond yields with comparable tenures.

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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised 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 recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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

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.

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

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

Raw materials:

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

Finished Goods:

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

Traded goods:

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

Provision for inventory:

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

Semi finished goods:

Cost includes direct materials, labour, and an allocation of manufacturing overheads based on normal operating capacity. Net realisable value (NRV) is determined based on the estimated selling price less costs to sell and estimated costs of completion.

2.7 Property, Plant & Equipment

(a) Recognition and measurement :

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalised 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 capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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

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

(b) Depreciation:

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

The 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

Depreciation is provided on a pro-rata basis from the date the asset is available for use up to the date of its disposal, sale, or retirement. In the case of additions and disposals during the year, depreciation is charged proportionately based on the period for which the asset is used. Assets

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purchased and put to use during the year are depreciated from the date they are ready for their intended use, and assets sold, discarded, or otherwise retired are depreciated only up to the date of such sale or disposal.

2.8 Intangible Assets

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

Intangible assets are amortised on a straight-line method (SLM) basis over their estimated useful lives.

The intangibles recognised by the Group and their useful economic lives are as follows:

Intangible asset	Useful economic life
Software	6 Years

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 recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the 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 recognised as an expense on a straight-line basis over the lease term.

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

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

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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 unutilised 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 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 recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with Ind AS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current service cost, past service cost arising on account of changes in labour laws, and gains or losses on curtailments and settlements) and net interest expense or income are recognised in the Statement of Profit and Loss. Past service cost arising from changes in labour laws is disclosed under exceptional items.

(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 recognised 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 recognised, 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 recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group'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 recognised as at the beginning and end of that period and is recognised 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, Contingent Liabilities and Contingent Assets

A provision is recognised 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.

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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 amortised cost

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

(ii) Initial recognition

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

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

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

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

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

A financial asset which does not meet the amortised 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 recognised in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognised.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

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- 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.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is based on unobservable market data.

(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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

(v) Derecognition of financial assets

The Group derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the 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 derecognised 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 recognised to extent of continuing involvement in the financial asset.

(b) Financial liabilities:

(i) Initial recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognised initially at fair value, except in the case of borrowings which are recognised 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 amortised 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 derecognised when the contractual obligations are discharged, cancelled or expired. The Group also derecognises financial liabilities when their terms are modified and the cash flows of the

Notes to Consolidated Financial Statements
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modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognised 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 recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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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 recognised 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 recognised 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 Group 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 Group 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 recognised in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic 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 recognised, then the previously recognised 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").

3 NEW STANDARDS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE

During the year, the Ministry of Corporate Affairs ("MCA") notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after 01 April, 2025.

The amendments include:

(a) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures relating to Supplier Finance Arrangements, requiring additional disclosures to enable users of financial statements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(b) Ind AS 1 – Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, clarifying the requirements for classification of liabilities and the assessment of covenant conditions.

(c) Ind AS 12 – Income Taxes relating to Pillar Two Tax Reforms.

(d) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability, providing guidance on determining exchange rates when a currency is not exchangeable into another currency.

The Group has assessed the impact of the above amendments and concluded that they do not have any material impact on its financial statements, financial position, results of operations, cash flows or disclosures for the year ended 31 March, 2026.

Further, MCA has notified additional amendments to Ind AS 1 – Presentation of Financial Statements relating to the classification of liabilities as current or non-current and non-current liabilities with covenants, effective for annual reporting periods beginning on or after 01 April, 2026. The Group has evaluated these amendments and does not expect them to have any material impact on its financial statements upon adoption.

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (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 01 April, 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 31 March, 2025	**32.34**	**454.47**	**28.59**	**48.31**	**72.52**	**6.44**	**642.65**
Additions during the year	0.43	94.15	23.02	22.98	21.18	1.01	162.77
Disposals/adjustments during the year	-	(3.49)	(0.36)	(3.86)	(0.23)	(0.06)	(8.00)
Exchange difference on translation of foreign operations	-	0.32	0.01	0.04	0.04	-	0.41
Balance as at 31 March, 2026	**32.77**	**545.45**	**51.26**	**67.47**	**93.51**	**7.39**	**797.83**
Accumulated depreciation							
Balance as at 01 April, 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 31 March, 2025	**3.97**	**135.24**	**18.91**	**29.94**	**39.14**	**4.20**	**231.39**
Depreciation charge for the year	1.24	66.18	7.42	15.52	10.64	0.84	101.84
Disposals/adjustments for the year	-	(2.24)	(0.06)	(0.27)	-	-	(2.57)
Balance as at 31 March, 2026	**5.21**	**199.18**	**26.27**	**45.19**	**49.78**	**5.04**	**330.67**
Net block							
Balance as at 31 March, 2025	**28.37**	**319.23**	**9.68**	**18.37**	**33.38**	**2.24**	**411.26**
Balance as at 31 March, 2026	**27.56**	**346.27**	**24.99**	**22.28**	**43.73**	**2.35**	**467.16**

Notes:

4.1 The Group has not revalued its property, plant and equipment during the current period.

4.2 The title deeds of the immovable properties are held in the name of the Group.

4.3 The Group has not created any charge on its property, plant and equipment.

4.4 No proceedings have been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended.

5 RIGHT-OF-USE ASSETS

Particulars	Business premises	Total
Gross block		
Balance as at 01 April, 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 31 March, 2025	**214.59**	**214.59**
Additions during the year	104.91	104.91
Disposals/ adjustments during the year	(5.97)	(5.97)
Foreign exchange translation reserve	0.40	0.40
Balance as at 31 March, 2026	**313.93**	**313.93**
Accumulated amortisation		
Balance as at 01 April, 2024	**106.22**	**106.22**
Amortisation charge for the year	47.43	47.43
Disposals/ adjustments for the year	(17.05)	(17.05)
Balance as at 31 March, 2025	**136.60**	**136.60**
Amortisation charge for the year	52.06	52.06
Disposals/ adjustments for the year	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

Particulars	Business premises	Total
Balance as at 31 March, 2026	**188.66**	**188.66**
Net block		
Balance as at 31 March, 2025	**77.99**	**77.99**
Balance as at 31 March, 2026	**125.27**	**125.27**

Notes:

5.1 The lease agreements for immovable properties where the group is the lessee are duly executed in favour of the group.

5.2 The group has not revalued its Right-of-use assets.

6 OTHER INTANGIBLE ASSETS

Particulars	Software	Total
Gross block		
Balance as at 01 April, 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**
Additions during the year	23.75	23.75
Disposals/ adjustments during the year	(0.67)	(0.67)
Balance as at 31 March, 2026	**51.06**	**51.06**
Accumulated amortisation		
Balance as at 01 April, 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**
Amortisation charge for the year	4.85	4.85
Disposals/ adjustments during the year	-	-
Balance as at 31 March, 2026	**16.74**	**16.74**
Net block		
Balance as at 31 March, 2025	**16.09**	**16.09**
Balance as at 31 March, 2026	**34.32**	**34.32**

6.1 Intangible assets under development

Particulars	As at 31 March, 2026	As at 31 March, 2025
Intangible assets under development (IAUD)	-	2.15
Total	**-**	**2.15**

6.2 Ageing of Intangible assets under development is as follows:

Particulars	Amount in IAUD for a period of				
IAUD Ageing Schedule	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
As at 31 March, 2026					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing of Intangible assets under development is as follows:

Particulars	Amount in IAUD for a period of				
IAUD Ageing Schedule	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
As at 31 March, 2025					
Projects in progress	2.15	-	-	-	2.15
Total	**2.15**	**-**	**-**	**-**	**2.15**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

6.3 Contractual obligation

Refer Note 46 for details on contractual commitments for the development and acquiring intangible assets.

7 INVESTMENTS

A Non-current investment

Particulars	Country of incorporation and principal place of business	Primary business	Proportion of ownership interest held		As at 31 March, 2026	As at 31 March, 2025
			31 March, 2026	31 March, 2025	Amount	Amount
Investment in associates:						
67,217 (31 March, 2025: 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	29.42
Less: Provision for Impairment					(29.42)	(29.42)
Investment in jointly controlled entity						
Kids-e-Dental LLP	India	Manufacturing of kids dental products	60.00%	60.00%	129.94	103.84
IDBG AI Dent Global Private Limited : 11,175 (31 March, 2025: Nil) equity shares (Face value INR 10 each) and 5,123 (31 March, 2025: Nil) CCPS (Face value INR 10 each) *	India	AI based IT product and service company	49.00%	0.00%	15.78	-
Total					**145.72**	**103.84**

* On 18 September, 2025, the Group invested INR 13.72 million in 11,175 equity shares and INR 6.29 million in 5,123 Compulsorily Convertible Preference Shares (CCPS) of IDBG AI Dent Global Private Limited, each having a face value of INR 10 and issued at a premium of INR 1,217.5 per share. The aggregate investment amounted to INR 20.01 million. During the year, the Group recognised its share of loss amounting to INR 4.23 million. Accordingly, the carrying amount of the investment as at 31 March, 2026 was INR 15.78 million.

7.1 Breakup of quoted and unquoted Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	175.14	133.26
Aggregate amount of impairment in value of investments	29.42	29.42

Note: The joint venture and associate had no contingent liabilities or commitments at the year end. (Refer Note 46(b))

7.2 For summarised balance sheet and summarised statement of profit and loss refer note 43(b)

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

B Current Investments (At Fair Value through Profit and Loss)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Units	Amount	Units	Amount
Quoted Mutual Funds				
At Fair Value through Profit and Loss				
HDFC Liquid Fund - Growth	16,910.29	90.45	-	-
HDFC Overnight Fund	9,234.06	36.50	-	-
Total	**26,144.35**	**126.95**	**-**	**-**
Aggregate amount of quoted Investments		126.95		-
Aggregate amount of market value of quoted Investments		126.95		-

8 OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
To others		
Loans to employee	1.75	0.88
Fixed deposits with maturity of more than 12 months	121.32	242.62
Security deposits	13.19	20.57
Total	**136.26**	**264.07**

9 INCOME TAX ASSETS (NET)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance income tax including tax deducted at source, net of provision for tax *	26.30	36.24
Total	**26.30**	**36.24**

* Advance income tax, including tax deducted at source of INR 87.60 million, net of provision for income tax of INR 61.30 million in 2025-26.

10 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other receivables - sales proceeds receivable (sale of OU Alvy Dental)	13.75	-
Total	**13.75**	**-**

11 INVENTORIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
(At cost or net realisable value, whichever is lower)		
Raw material	148.69	129.35
Semi finished goods	2.40	4.84
Finished goods	47.75	36.94
Finished goods in transit	0.12	10.17
Stock in trade	27.48	27.72
Store and spares parts including packing material	17.27	8.44
Less: provision for slow moving inventory	(26.18)	(30.96)
Total	**217.53**	**186.50**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

11.1 Mode of valuation of inventories as stated in note 2.6.

11.2 Write-down of inventories to net realisable value amounted to INR Nil for the years.

11.3 Hypothecated as charge against current borrowings is Nil.

12 TRADE RECEIVABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured		
- Undisputed trade receivables – considered good	455.38	366.76
- Undisputed trade receivables – credit impaired	52.04	63.82
Less: Allowances for expected credit losses (ECL)	(52.04)	(63.82)
Total	**455.38**	**366.76**

12.1 Refer note 48 for information about receivables from related party.

12.2 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.

Ageing schedule of trade receivables:

As at 31 March, 2026	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	187.41	157.30	86.95	21.11	2.11	0.50	**455.38**
Undisputed trade receivables – which have significant increase in credit risk	25.10	11.08	6.01	9.85	-	-	**52.04**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Impairment allowance	(25.10)	(11.08)	(6.01)	(9.85)	-	-	**(52.04)**
Total	**187.41**	**157.30**	**86.95**	**21.11**	**2.11**	**0.50**	**455.38**

As at 31 March, 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	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**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

12.3 Movement in expected credit loss during the year.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening balance (A)	63.82	58.49
Changes in loss allowance:		
Loss allowance based on expected credit loss	(11.78)	5.33
Closing balance (B)	**52.04**	**63.82**

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	0.36	0.35
Balances with banks		
- in Current accounts	83.63	296.90
- Fixed deposits with maturity of less than 3 months	-	610.93
Total	**83.99**	**908.18**

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deposits with original maturity of more than three months but less than twelve months	11.39	185.42
Total	**11.39**	**185.42**

15 LOANS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured considered good		
Loan to employees	2.40	1.72
Total	**2.40**	**1.72**

15.1 During the year, the Group has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs) and their related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

16 OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
To others		
Security deposits	17.93	19.09
Fixed deposit with maturity of less than 12 months	642.08	-
Other receivables	0.21	42.02
Accounts Receivable - Scanner deferred payment arrangements (Refer Note 2.4)	157.89	-
Total	**818.11**	**61.11**

Notes to Consolidated Financial Statements for the year ended 31 March, 2026 (Contd.)

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

17 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, considered good		
To Others		
Prepaid expenses	16.63	4.46
Advance to suppliers	32.84	42.46
Advance to staff	1.40	1.03
Advances to other parties	0.16	1.11
Balance with government authorities	120.14	110.98
Other current assets	0.03	-
Export incentive	0.27	0.83
Total	**171.47**	**160.87**

Notes:

1 In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March, 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

2 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:

(a) repayable on demand; or (b) without specifying any terms or period of repayment.

3 There are no loans which have significant increase in credit risk and which are credit impaired.

18 EQUITY SHARE CAPITAL

Authorised share capital

Equity shares

Particulars	As at 31 March, 2026	As at 31 March, 2025
6,50,00,000 (31 March, 2025: 6,50,00,000 Equity shares of INR 2/- each) Equity shares of INR 2/- each	130.00	130.00
Total	**130.00**	**130.00**

Preference shares

Particulars	As at 31 March, 2026	As at 31 March, 2025
3,00,000 (31 March, 2025: 3,00,000 Compulsorily Convertible Preference Shares of INR 400/- each)	120.00	120.00
Total	**120.00**	**120.00**
Total authorised share capital	**250.00**	**250.00**

Issued, subscribed and fully paid up capital

Equity shares

Particulars	As at 31 March, 2026	As at 31 March, 2025
5,49,62,149 (31 March, 2025: 5,49,62,149 Equity Shares of INR 2/- each) Equity shares of INR 2/- each	109.92	109.92
Total	**109.92**	**109.92**
Total Issued, subscribed and fully paid up capital	**109.92**	**109.92**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

A Equity Shares

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	5,49,62,149	109.92	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
Outstanding at the end of the year	**5,49,62,149**	**109.92**	**5,49,62,149**	**109.92**

a) During the previous year, the Group 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.

b) During the previous year, pursuant to resolution passed by the Board of Directors at their meeting dated 04 June, 2024, and the Shareholders at their EGM dated 07 June, 2024, the share capital of Group was split from 3,09,060 equity shares of face value of INR 10 each to 15,45,300 Equity Shares of face value of INR 2 each.

c) During the previous year, The Board of Directors approved the issuance of bonus equity shares, which was subsequently approved by the shareholders in the meeting held on 07 June, 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 2,62,70,100 bonus shares were issued (Face Value of INR 2 each).

d) During the previous year, the Group issued fresh issue of equity shares 32,24,299 with a face value of INR 2 each. (For IPO proceeds utilisation refer note 54)

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

The Group 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 group 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 31 March, 2026, the amount of per share dividend recognised as distributions to equity shareholders was Nil (previous year: Nil).

In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, 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 Group

Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 2 each fully paid up				
Mr. Rajesh Khakhar	93,17,526	16.95%	92,94,526	16.91%
Mr. Sameer Merchant *	86,80,932	15.79%	86,65,932	15.77%

Notes to Consolidated Financial Statements for the year ended 31 March, 2026 (Contd.)

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

Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Mrs. Jigna R. Khakhar	43,07,444	7.84%	43,07,444	7.84%
OrbiMed Asia II Mauritius FDI Investments Ltd	1,23,17,183	22.41%	1,23,17,183	22.41%
Total	**3,46,23,085**	**62.99%**	**3,45,85,085**	**62.93%**

* Mr. Sameer Merchant, Promoter of the Company had purchased 17,179 equity shares on 30 March, 2026, however the same was not reflected on 31 March, 2026 statement because of T+1 Settlement cycle.

Note:

As per records of the group, 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 Group has not issued any bonus shares or shares for consideration other than cash during the five years immediately preceding the reporting date, except that the Board of Directors approved the issue of bonus equity shares, which was subsequently approved by the shareholders at their meeting held on 07 June, 2024. The bonus issue was in the ratio of 17 equity shares of INR 2 each for every 1 equity share of INR 2 each, by capitalisation of the free reserves of the Group.

(v) The Group 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 31 March, 2026		
	Number of shares	% of holding	% Change during the year
Mr. Rajesh Khakhar	93,17,526	16.95%	0.04%
Mr. Sameer Merchant	86,80,932	15.79%	0.03%
Mr. Dharmesh Dattani	1,34,518	0.24%	0.00%
	1,81,32,976	**32.99%**	**0.07%**

Particulars	As at 31 March, 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%	100.00%
	1,80,94,976	**32.92%**	**65.59%**

(B) Preference shares

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	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	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

(ii) Rights, preferences and restrictions attached to the Compulsorily Convertible 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 Group 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 percent) 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 Group 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 Group : No shareholder holds more than 5% of the aggregate preference shares in the Group as at 31 March, 2026 and 31 March, 2025.

19 OTHER EQUITY

Particulars	As at 31 March, 2026	As at 31 March, 2025
General reserve	17.00	17.00
Securities premium	1,833.99	1,837.66
Retained earnings	380.22	95.05
Foreign currency translation reserve	17.56	3.84
Share based payment reserve	74.51	21.90
Total	**2,323.28**	**1,975.45**

(A) Equity component of compulsory convertible preference shares

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	-	116.24
Add : Shares issued during the year	-	-
Less : Shares converted during the year	-	(116.24)
Balance at the end of the year	**-**	**-**

(B) General reserve

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	17.00	17.00
Balance at the end of the year	**17.00**	**17.00**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

(C) Securities premium

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	1,837.66	521.88
Add : Shares issued during the year	-	1,441.96
Less : Utilised against share issued	-	(52.62)
Less : Transaction costs on shares issued	(3.67)	(73.56)
Balance at the end of the year	**1,833.99**	**1,837.66**

(D) Retained earnings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	95.05	(232.05)
Add : Profit for the year	291.29	317.75
Add:-Changes in the proposition held by non-controlling Interest	(6.89)	20.06
Add : Transfer of FCTR on disposal of division	-	(4.98)
Add : Other comprehensive income recognised directly in retained earnings	0.77	(5.73)
Balance at the end of the year	**380.22**	**95.05**

(E) Foreign currency translation reserve

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	3.84	(1.51)
Transfer of FCTR on disposal of Division	13.72	0.37
Add : Addition during the year	-	4.98
Balance at the end of the year	**17.56**	**3.84**

(F) Share based payment reserve

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	21.90	-
Add : Share based payment expense	52.61	21.90
Balance at the end of the year	**74.51**	**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 utilised in accordance with Companies Act 2013.

FCTR - 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 recognised 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 31 March, 2026 (Contd.)

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

20 BORROWINGS

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) Non-current borrowing		
(I) Secured		
(i) Term loans		
- From financial institutions	-	106.09
Total (A)	**-**	**106.09**
(B) Current borrowing		
(I) Secured		
(i) Term loans from financial institutions		
- Current maturities of long term borrowings (refer note 20.1)	-	7.58
Total of current borrowing (B)	**-**	**7.58**
Total borrowings (A+B)	**-**	**113.67**

Notes:

20.1 Current maturities of long term borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
(A) Term loan		
- From financial institutions	-	7.58
Total of secured term loans	**-**	**7.58**

20.2 Non-current borrowings

a. Secured term loans

The term loan from Aditya Birla Finance Limited (financial institution), which was outstanding as at 31 March, 2025, has been fully repaid during the year. Accordingly, no amount is outstanding as at 31 March, 2026 (Previous year: INR 113.67 million).

The loan was previously secured by hypothecation of properties owned by partnership firms in which the directors are partners. The charge on these properties has been satisfied upon full repayment of the loan.

21 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 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	**81.45**	**77.57**
Additions during the year	96.89	53.33
Cash outflows:		
Principal payment of lease liabilities	(45.14)	(47.04)

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest payment on lease liabilities	(10.72)	(8.17)
Non-cash adjustments:		
Exchange difference on translation of foreign operations	-	0.14
Disposals /Adjustments during the year	(3.11)	(2.54)
Interest accrued	10.72	8.16
Balance at the end of the year	**130.09**	**81.45**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current	39.44	34.93
Non-current	90.65	46.52
Total	**130.09**	**81.45**

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	50.64	41.37
Between one and five years	104.44	52.99
Total	**155.08**	**94.36**

D Lease expenses recognised in statement of profit and loss not included in the measurement of lease liabilities :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Expense relating to short-term leases (included in other expenses) refer note 36	6.19	7.23
Total	**6.19**	**7.23**
Interest expenses in lease liabilities (Refer Note 34)	11.42	8.19
Amortisation of Right-of-use Assets (Refer Note 35)	52.06	47.44

E Amount recognised in the statement of cash flows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total cash outflow for leases	(55.86)	(55.21)

22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security deposits received	5.69	5.40
Deferred Interest Income (Other Financial Liabilities-Scanner Sales)	1.22	-
Total	**6.91**	**5.40**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

23 PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current		
Provision for employee benefits (Refer note 41)		
- Gratuity	90.51	28.55
- Compensated absences	2.61	6.04
Total (A)	**93.12**	**34.59**
Current		
Provision for employee benefits (Refer note 41)		
- Gratuity	23.53	10.14
- Compensated absences	0.82	1.86
Total (B)	**24.35**	**12.00**
Total (A+B)	**117.47**	**46.59**

24 TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro and small enterprises	19.98	15.31
Total outstanding dues of creditors other than micro and small enterprises	86.82	305.29
Total	**106.80**	**320.60**

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 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 31 March, 2026	As at 31 March, 2025
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	19.65	14.98
- 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	**19.98**	**15.31**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Trade payables ageing schedule

As at 31 March, 2026	Unbilled dues	Outstanding for following year from the date of payment					Total
		Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	14.20	5.78	-	-	-	19.98
(ii) Undisputed -Others	-	60.30	26.52	-	-	-	86.82
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total	**-**	**74.50**	**32.30**	**-**	**-**	**-**	**106.80**

As at 31 March, 2025	Unbilled dues	Outstanding for following year from the date of payment					Total
		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**

25 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued but not due on borrowings	-	0.59
Employee benefit payable	78.67	65.17
Payable to non-controlling interest	-	4.66
Deferred Interest Income (Other Financial Liabilities-Scanner Sales)	7.16	-
Total	**85.83**	**70.42**

26 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Contract liabilities (refer note 26.1)	24.47	4.21
Statutory dues payable (provident fund, tax deducted at source, employees' state insurance corporation)	14.37	48.00
Other liabilities	0.60	-
Advance from customer	11.41	32.56
Other payable	0.65	25.99
Total	**51.50**	**110.76**

26.1 Contract liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance as at the beginning of the year	**4.21**	**-**
Advance billing	(0.84)	4.21
Provision for open coupon sale	21.09	-
Balance as at the end of the year	**24.47**	**4.21**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

27 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income tax liability (net of advance tax and tax deducted at source)	-	10.75
Total	**-**	**10.75**

28 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sales & services:		
- Dental products and related services	2,652.45	2,295.47
- Dental clinical services	62.58	70.16
	2,715.03	**2,365.63**
Other operating income:		
Government grants:		
- Export incentive	-	1.91
- Duty drawback	0.02	0.07
Freight charges income	24.48	23.46
Tariff Surcharge Income	39.04	-
	63.55	**25.44**
Total	**2,778.58**	**2,391.07**

A Disaggregation of revenue

In the following table, revenue is disaggregated by type of business and the geography.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(A) Based on nature of business:		
- Laboratory offerings	1,867.60	1,620.66
- Aligners solutions	761.63	612.87
- Dental products and related services	3.15	-
- Dental clinical services	60.74	62.17
- Course fees	1.84	6.20
- Distribution business	20.07	63.73
Total	**2,715.03**	**2,365.63**
(B) Based on geographical markets		
- India	1,749.64	1,577.79
- USA	525.70	463.22
- UK	274.16	179.03
- Others	165.53	145.59
Total	**2,715.03**	**2,365.63**
Timing of revenue recognition:		
Point in time	2,715.03	2,365.63
Over the Period	-	-
Total	**2,715.03**	**2,365.63**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

(B) Contract balances

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Trade receivables (Refer note 12)	455.38	366.76
Contract liabilities (Refer note 26)	24.47	4.21

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

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue as per contracted price	2,715.03	2,365.63
Adjustments	-	-
Revenue from contract with customers	2,715.03	2,365.63

D The estimated revenue expected to be recognised in the future relating to remaining performance obligations as at 31 March, 2026 and 31 March, 2025 is as follows:

	As at 31 March, 2026			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	24.47	-	-	24.47

	As at 31 March, 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	4.21	-	-	4.21

E The majority of the group's revenue is derived from selling goods with revenue recognised 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 31 March, 2026	For the year ended 31 March, 2025
Interest income on fixed deposits with banks	57.48	12.33
Interest income from other parties	0.02	0.14
Interest income on income tax refund	0.21	1.35
Interest income on security deposits	1.24	0.50
Interest Income on Scanner Installment	4.96	-
Rental income	0.58	0.74
Foreign exchange gain, net	18.51	15.71
Profit on sale of mutual fund	0.35	-
Profit on sale of property, plant and equipment	0.09	-
Gain on extinguishment of financial liability	0.52	-
Miscellaneous other income	1.50	2.61
Total	**85.46**	**33.38**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

30 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening inventory	106.83	161.99
Add: purchases	277.32	317.11
	384.15	**479.10**
Less: inventory at the end of the year	133.19	106.83
Total	**250.96**	**372.27**

31 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Purchase of stock in trade *	575.59	194.59
Total	**575.59**	**194.59**

* Purchase includes custom duty of INR 112.32 million (for 31 March, 2025 : INR 34.73 million)

32 CHANGES IN INVENTORY OF FINISHED GOODS, SEMI FINISHED GOODS & TRADED GOODS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Inventories at the beginning of the year	79.66	85.21
Less: inventories at the end of the year	84.35	79.66
Total	**(4.68)**	**5.55**

* Closing inventory of finished goods include stock in transit INR 0.12 million (For 31 March, 2025: INR 10.17 million)

33 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, wages and bonus	879.49	760.23
Contribution to provident and other funds	38.53	28.84
Gratuity expense (Refer Note 41)	13.93	8.64
Compensated absences (Refer Note 41)	0.82	3.43
Share based payments to employees (Refer Note 51)	52.61	21.90
Staff welfare expense	35.64	34.64
Total	**1,021.02**	**857.68**

34 FINANCE COSTS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on borrowings from banks	1.65	43.11
Interest on borrowings from others	-	0.68
Interest on loan from related parties	-	1.74
Interest on lease liabilities	11.42	8.19
Other finance costs	0.59	0.18
Total	**13.66**	**53.90**

Notes to Consolidated Financial Statements
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(All amounts are in INR million except per share data or as otherwise stated)

35 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of property, plant and equipment (Refer note 4)	101.84	95.20
Depreciation of investment property	-	0.03
Amortisation of right-of-use assets (Refer note 5)	52.06	47.43
Amortisation of intangible assets (Refer note 6)	4.85	7.53
Total	**158.75**	**150.19**

36 OTHER EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Clearing and forwarding charges	73.18	74.29
Bank charges	4.92	7.77
Office expenses	13.16	13.26
Commission	2.53	4.08
Director sitting fees	1.60	1.83
Power and fuel expense	51.42	52.22
Credit card processing charges	3.53	4.27
Audit Fees (Refer Note 36.1)	4.62	3.15
Business promotion expenses	110.78	116.18
Rent expenses	6.19	7.23
Telephone expenses	10.02	8.82
Insurance charges	3.88	3.47
Subscription & license fees	1.34	1.96
Software expenses	22.50	7.40
Legal and professional charges	84.71	77.34
Travel and conveyance	46.54	46.76
CSR expenses (Refer Note 44)	1.44	0.42
Repair and maintenance and other Charges	16.67	17.18
Printing and stationary	5.97	6.96
Property, plant and equipment written off	1.85	2.60
Subcontract charges	-	30.33
Dental laboratory cost	0.34	0.44
Courier charges	23.81	24.81
Recruitment charges	0.62	2.34
Rates and taxes	6.90	6.76
Impairment allowance for trade receivable	(11.78)	5.33
Security charges	4.71	3.84
Miscellaneous expense	10.23	11.21
Total	**501.69**	**542.25**

36.1 Payment to auditors excluding goods and service tax

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As auditor		
Statutory audit fees	4.62	3.15
Total	**4.62**	**3.15**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2026 (Contd.)

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

37 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Gain on sale of investment property (Refer Note 37.1 below)	-	70.27
Past Service Cost - gratuity expense (Refer Note 37.2 below)	(57.79)	-
Total	**(57.79)**	**70.27**

37.1 During the previous year, on 07 May, 2024 the Group 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 Group 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 70.27 million as an exceptional gain.

37.2 Effective 21 November, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for gratuity expenses on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of INR 57.79 million as an Exceptional Item in the consolidated financial statements for the quarter and year ended 31 March, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

38 TAX EXPENSE

(A) Income tax expense:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current tax	61.48	22.21
Adjustment of tax relating to earlier year	4.54	1.12
Deferred tax	(41.06)	41.21
Income tax expense reported in the statement of profit or loss	**24.96**	**64.54**

(B) Income tax gain charged to other comprehensive income (OCI)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Items that will not be reclassified to statement of profit or loss		
Remeasurement of net defined benefit liability	(0.25)	1.90
Income tax charged to OCI	**(0.25)**	**1.90**

(C) Reconciliation of estimated income tax to income tax expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax	347.05	250.09
Enacted income tax rate applicable to the group (Refer Note below)	23.76%	23.32%
Income tax expense at above rate	82.46	58.32
Non-deductible expenses for tax purposes	2.37	1.63
Deferred tax relating to previous years	(33.97)	-

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Deductions allowed for tax purpose	(24.21)	(1.84)
Decrease in tax asset due to decrease in tax rate	-	9.79
Allowable expenses for tax purpose	2.93	(0.05)
Tax effect of current year losses on which no deferred tax asset is recognised	(6.28)	(8.01)
Adjustment of tax related to earlier year (Current Tax)	-	1.12
MAT credit reversed	-	7.36
Others	1.66	(3.78)
Income tax expense	**24.96**	**64.54**

Note : The holding 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 recognised deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Deferred tax assets	132.40	79.68
Deferred tax liability	28.68	15.23
Deferred tax assets (net)	**103.72**	**64.45**

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

Particulars	As at 01 April, 2025	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March, 2026
(i) Deferred tax assets in relation to:						
Lease liability	15.74	15.11	-	-	-	30.84
Security deposits	0.61	(0.22)	-	-	-	0.39
Expected credit loss (ECL)	9.41	(1.88)	-	-	-	7.53
Gratuity	8.94	18.45	(0.25)	-	-	27.14
Compensated absences	1.90	(1.07)	-	-	-	0.83
Property, plant and equipment and investment property	27.99	(5.33)	-	-	-	22.66
Vendor - MSME (43B)	1.10	(1.10)	-	-	-	-
Preliminary expense (IPO)	14.75	-	-	-	(3.67)	11.08
Inventories	-	0.09	-	-	-	0.09
Deferred tax relating to previous years	-	31.76	-	-	-	31.76
Borrowings	0.07	-	-	-	-	0.07
Total of deferred tax assets	**80.51**	**55.81**	**(0.25)**	**-**	**(3.67)**	**132.40**
(ii) Deferred tax liabilities in relation to:						
Right-of-use assets	(15.23)	(14.58)	-	-	-	(29.81)
Other intangible assets	(0.83)	(0.17)	-	-	-	(1.00)
Total of deferred tax liabilities	**(16.06)**	**(14.75)**	**-**	**-**	**-**	**(30.81)**
Deferred tax asset (net)	**64.45**	**41.06**	**(0.25)**	**-**	**(3.67)**	**101.59**
Other timing difference	-	2.13	-	-	-	2.13
Deferred tax asset (net)	**64.45**	**43.19**	**(0.25)**	**-**	**(3.67)**	**103.72**

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for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 01 April, 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	(Charged) / Credited to exceptional item	(Charged) / Credited to Security Premium	As at 31 March, 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**

During the previous year, unabsorbed depreciation at the beginning of the year amounted to INR 58.55 million has been bifurcated based on the utilisation between normal income and exceptional income as referred in note no.35.1

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.

39 EARNINGS PER SHARE (EPS)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic earnings per share		
Profit for the year (from continued operations) (A)	289.78	324.80
Loss for the year (from discontinued operations) (B)	-	(7.09)
Weighted Average Number of equity shares at the beginning of the year	5,49,62,149	5,74,677
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
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
Weighted average number of equity shares at the end of the year (Note 3)(C)	**5,49,62,149**	**5,23,64,854**
Effect on dilution due to grant of Employee Stock Option Plan to employees (Refer Note 4 and 5)	1,51,607	1,03,576
Basic earnings per share from continued operations in INR (D=A/C)	**5.27**	**6.20**
Basic loss per share from discontinued operations in INR (D=B/C)	**-**	**(0.13)**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic earnings per share from continued operations and discontinued operations in INR (D=A+B/C)	**5.27**	**6.07**
Diluted earnings / (loss) per share		
Profit for the year (from continued operations) (A)	289.78	324.80
Loss for the year (from discontinued operations) (B)	-	(7.09)
Weighted average number of equity shares at the end of the year	5,51,13,756	5,24,68,430
Diluted earnings per share from continued operations in INR (D=A/C)	**5.26**	**6.19**
Diluted loss per share from discontinued operations in INR (D=B/C)	**-**	**(0.14)**
Diluted earnings per share from continued operations and discontinued operations in INR (D=A+B/C)	**5.26**	**6.05**

Note :

1 During the previous year, the Board of Directors at their meeting held on 04 June, 2024 approved the sub-division of each equity share of face value of INR 10 each fully paid up into face value of INR 2 each fully paid up.

2 Further, the Board of Directors have also approved the issue of bonus equity shares in its meeting held on 04 June, 2024 in the ratio of 1 equity shares of INR 2 each for every 17 equity share of INR 2 each by capitalisation 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.

4 During the previous year, the Board of Directors and Shareholders of the Group has approved the Employee Stock Option Plan 2024 ("ESOP 2024") for the employees of the Group and its subsidiary companies comprising of equity shares of the Group, not exceeding 5,00,000 equity shares of face value of INR 2/- each. The Group has granted 3,51,672 equity shares of face value of INR 2/- each on 14 December, 2024 to its eligible employees. Effect of same has been considered while calculating the Dilutive effect of Weighted average Number of equity shares.

5 During the year, 44,788 stock options granted under ESOP 2024 were lapses due to cessation of employment and/or non-fulfilment of vesting conditions/surrender by employees. The effect of such forfeiture has been appropriately considered in the financial statements.

40 DISCLOSURE PURSUANT TO IND AS 105 "NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS"

a The group's had a business division in USA, i.e.,''Alvy Dental Supply'' which was primarily engaged in the business of Dental Laboratories, Dental Consumables and Dental Machinery. The same was 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 16 August, 2024 to sell this business division. As on 31 March, 2024, the assets and liabilities in this division were classified as "Held for Sale".

"Alvy Dental Supply'' business division represented 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 was treated as discontinued operations and accounted for in accordance with the stipulations of Ind AS 105. The corresponding numbers in the Consolidated Financial Information for the previous years were presented as if these operations were discontinued in the prior years as well.

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

b The group has following assets and liabilities recognised as held for sale:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash consideration received	**-**	**17.76**
Non-current assets		
Property, plant and equipment	-	1.07
Current assets		
Inventories	-	18.54
- Trade receivables	-	30.89
- Cash and cash equivalents	-	0.00
- Loans	-	7.52
- Other financial assets	-	0.05
Assets classified as held for sale	-	58.06
Current liabilities		
Financial Liabilities		
- Borrowings	-	30.58
- Trade payables	-	2.53
Other current liabilities	-	7.19
Liabilities classified as held for sale	**-**	**40.30**
Total net assets	**-**	**17.76**

c Loss from discontinued operations:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	-	30.63
Expenses other than finance costs	-	38.67
Finance costs	-	0.05
Loss before tax	**-**	**(8.09)**
Tax (expense)/credit	-	1.00
Loss after tax	**-**	**(7.09)**
Other comprehensive loss		
Items that will be reclassified subsequently to profit & loss		
Exchange differences in translating the financial statements of foreign operations	-	-
Other comprehensive loss for the year (net of tax)	**-**	**-**
Total comprehensive loss for the year	**-**	**(7.09)**

The loss from discontinued operations of INR Nil (31 March, 2025: INR 7.09 million) is attributable entirely to owners of the parent.

41 EMPLOYEE BENEFITS OBLIGATIONS

(I) Defined contributions plans -provident fund and others

The Company and its Indian Subsidiaries operates defined contribution plans such as the Employees' Provident Fund (EPF) in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Under these schemes, the Company and its Indian Subsidiaries is required to contribute a specified percentage of payroll costs to the respective funds.

In accordance with Ind AS 19 Employee Benefits, contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company and its Indian Subsidiaries has no further obligations beyond its contributions to such plans.

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

a) During the year the Group has recognised the following amounts in the Statement of profit and loss:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Provident fund (incl. admin charges)	**30.79**	**21.03**
Employee state insurance fund	0.27	0.28
Total	**31.06**	**21.31**

(II) Defined benefit plans

(A) Gratuity

The Company and its Indian Subsidiaries provides for gratuity benefit under a defined benefit retirement plan ("the Gratuity Scheme") in accordance with the provisions of the Code on Social Security, 2020. The scheme covers eligible employees, and the eligibility, benefit structure, and computation of gratuity are determined based on the provisions of the said Code, including the definition of "wages" as prescribed therein.

The level of benefits provided depends on the employee's length of service and last drawn eligible wages at the time of separation.

In accordance with Ind AS 19 Employee Benefits, the gratuity obligation is recognised as a defined benefit liability and is measured using the projected unit credit method at the end of each reporting period.

The scheme is funded in nature, and plan assets have been created.

The Company and its Indian Subsidiaries recognises actuarial gains and losses in Other Comprehensive Income in the period in which they arise.

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.

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	As at 31 March, 2026	As at 31 March, 2025
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year	58.28	40.91
Current service cost	11.08	6.25
Interest cost	3.59	2.81
Past service cost	57.79	-
Benefits paid	(1.48)	(0.54)

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.82)	1.81
- change in financial assumptions	1.48	2.92
- experience variance (i.e. actual experiences vs assumptions)	2.83	4.12
Previous year adjustment	(0.87)	-
Acquisition/Business Combination/Divestiture	(0.00)	-
Present value of obligation as at the end of the year	**131.88**	**58.28**

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Expenses recognised in the Statement of Profit and Loss		
Current service cost	10.85	6.12
Net interest cost	3.08	2.52
Total expenses recognised in the Statement of Profit and Loss	**13.93**	**8.64**
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.82)	1.77
- change in financial assumptions	1.48	1.67
- experience variance (i.e. actual experiences vs assumptions)	2.83	4.11
- return on plan assets (excluding Interest)	0.77	0.05
Components of defined benefit income recognised in Other Comprehensive Income	**4.26**	**7.60**

* The net remeasurement gain recognised in OCI of INR 1.04 million comprises a loss of INR 4.26 million on gratuity, partly offset by a gain of INR 5.30 million on compensated absences.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Change in fair value of plan assets during the Period		
Fair value of plan assets, beginning of period	18.31	3.64
Interest income plan assets	1.19	0.26
Actual contributions	-	15.00
Actuarial gains/(losses)	(0.77)	(0.05)
Benefits paid from fund	(0.89)	(0.54)
Fair value of plan assets, end of period	**17.84**	**18.31**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Plan assets comprises the following:		
Qualifying insurance policy with ICICI Prudential Life Insurance Limited	17.84	18.31
Total	**17.84**	**18.31**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Present value of obligation as at the end of the year	131.88	58.28
Fair value of plan assets, end of period	17.84	18.31
Net defined benefit obligation	**114.04**	**39.97**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Classification of provisions		
Current	23.53	10.23
Non current	90.51	48.05
Amounts recognised in balance sheet	**114.04**	**58.28**

c) **The principal assumptions used in determining gratuity for the Group's plans are shown below:**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount rate	6.84%	6.55%
Salary growth rate	10%	10.00%
Age of retirement	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)	21%	19.00%
Mortality (table)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The discount rate assumed for current and previous year, is determined by reference to market yield at the Balance sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

d) **Maturity profile of defined benefit obligation**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Expected cash flows for future years (Valued on undiscounted basis)		
1st Following Year	24.31	10.56
2nd Following Year	23.97	8.90
3rd Following Year	19.56	9.61
4th Following Year	17.42	7.24
5th Following Year	15.22	6.42
Sum of Years 6 to 10	49.35	20.26

e) **Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	Sensitivity level	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
		Decrease	Increase	Decrease	Increase
Discount rate	1% Increase/ Decrease	5.64	(5.15)	2.69	(2.43)
Salary growth rate	1% Increase/ Decrease	(5.34)	5.57	(2.54)	2.72
Withdrawal rate	1% Increase/ Decrease	1.05	(1.00)	0.47	(0.44)

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.

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for the year ended 31 March, 2026 (Contd.)

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

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

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

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

(B) Compensated absences

The obligation for compensated absences as at year end amounts to INR 3.43 million (31 March, 2025: INR 8.29 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								
31 March, 2026	101.20%	2,470.50	66.87%	193.37	6.08%	0.87	64.00%	194.24
31 March, 2025	106.73%	2,227.37	80.97%	257.77	102.53%	(5.48)	80.61%	252.29
Indian Subsidiaries								
Bizdent devices Private Limited								
31 March, 2026	23.19%	566.18	14.95%	43.24	(0.45%)	(0.06)	14.23%	43.18
31 March, 2025	5.45%	113.79	9.29%	29.57	5.31%	(0.28)	9.36%	29.29
Rich Smile Design LLP								
31 March, 2026	0.04%	1.01	(0.29%)	(0.84)	0.00%	-	(0.28%)	(0.84)
31 March, 2025	0.26%	5.35	0.22%	0.71	(1.11%)	0.06	0.25%	0.77
Signature Smiles Dental Clinic Private Limited								
31 March, 2026	(0.29%)	(6.99)	(1.71%)	(4.95)	(0.14%)	(0.02)	(1.64%)	(4.97)
31 March, 2025	(0.05%)	(0.95)	0.60%	1.91	0.52%	(0.03)	0.60%	1.89
Foreign Subsidiaries								
Laxmi Dental Lab USA, Inc								
31 March, 2026	6.51%	158.81	21.46%	62.07	94.52%	13.54	24.91%	75.61
31 March, 2025	(0.11%)	(2.37)	9.37%	29.82	(6.74%)	0.36	9.64%	30.18
Non-Controlling Interest in all subsidiaries								
31 March, 2026	0.32%	7.92	(0.21%)	(0.61)	0.00%	-	(0.20%)	(0.61)
31 March, 2025	0.08%	1.64	0.20%	0.63	(0.51%)	0.03	0.21%	0.66
Eliminations & Consolidation adjustments								
31 March, 2026	(30.98%)	(756.31)	(1.08%)	(3.11)	0.00%	-	(1.02%)	(3.11)
31 March, 2025	(12.36%)	(257.90)	(0.64%)	(2.04)	0.00%	-	(0.65%)	(2.04)
Total								
31 March, 2026	100.00%	2,441.12	100.00%	289.17	100.00%	14.33	100.00%	303.50
31 March, 2025	100.00%	2,086.94	100.00%	318.38	100.00%	(5.34)	100.00%	313.04

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (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 - Group 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) Summarised Consolidated Balance Sheet

Particulars	Laxmi Dental Lab USA INC		Signature Smiles Dental Clinic Private Limited		Bizdent Devices Private Limited		Rich Smile Design LLP	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Non-current assets	53.70	11.24	5.64	13.89	155.65	164.97	-	1.75
Current assets	124.74	90.86	10.13	7.35	478.90	150.12	1.07	5.22
Total assets	178.44	102.10	15.77	21.24	634.55	315.09	1.07	6.97
Non-current liabilities	-	1.29	0.98	4.83	17.86	116.30	-	0.16
Current liabilities	20.11	103.18	21.30	17.35	50.51	84.98	0.06	1.45
Total liabilities	20.11	104.47	22.28	22.18	68.37	201.28	0.06	1.61
Net assets	158.33	(2.37)	(6.51)	(0.94)	566.18	113.81	1.01	5.36
Accumulated non-controlling interest	-	-	(9.24)	(9.85)	-	(20.06)	-	2.19

(2) Summarised 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	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Revenue	528.78	407.76	60.74	62.17	405.58	519.47	4.66	13.84
Profit/(loss)for the year	62.07	29.83	(5.56)	2.15	43.24	29.57	(0.85)	1.08
Other comprehensive income/(loss)	13.54	0.36	(0.02)	(0.03)	(0.06)	(0.28)	-	0.09
Total comprehensive income/(loss)	75.61	30.19	(5.58)	2.12	43.18	29.29	(0.85)	1.17
Profit/(loss) allocated to non-controlling interest	-	0.00	(0.61)	0.23	-	-	-	0.40

(3) Summarised 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	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Cash flows from operating activities	(61.69)	(35.31)	0.70	82.85	(265.40)	35.60	1.57	1.12
Cash flows from investing activities	(0.74)	(15.82)	0.66	0.03	(13.32)	(83.32)	0.87	(0.22)
Cash flows from financing activities	83.41	58.33	(0.36)	6.25	276.81	80.03	(3.49)	(0.28)
Net increase/(decrease) in cash and cash equivalents	20.98	7.20	1.00	89.13	(1.91)	32.31	(1.05)	0.62

(b) Associate and Joint Venture

(1) Summarised Balance Sheet

Particulars	Joint Venture - Kids-e-Dental LLP		Joint Venture - IDBG AI Dent Global Private Limited		Associate - ECGPlus Technologies Private Limited *	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Current assets	98.01	80.90	3.82	0.26	-	0.62
Current liability	37.22	22.05	3.59	2.94	-	4.74
Net current assets	60.79	58.86	0.23	(2.68)	-	(4.12)
Non-current assets	173.99	115.36	12.03	1.76	-	0.45
Non-current liabilities	18.83	1.77	-	-	-	4.61

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Particulars	Joint Venture - Kids-e-Dental LLP		Joint Venture - IDBG AI Dent Global Private Limited		Associate - ECGPlus Technologies Private Limited *	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Net non-current Assets	155.16	113.59	12.03	1.76	-	(4.16)
Net assets	215.95	172.43	12.26	(0.92)	-	(8.28)
Group's share in %	60.00%	60.00%	49.00%	-	41.70%	41.70%
Group's share	129.57	103.46	6.01	-	0.00	0.00

(2) Summarised Statement of Profit & Loss

Particulars	Joint Venture - Kids-e-Dental LLP		Joint Venture - IDBG AI Dent Global Private Limited		Associate - ECGPlus Technologies Private Limited *	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Revenue from contract with customer	210.56	262.68	0.01	-	6.91	7.25
Other income	3.47	4.26	-	-	-	-
Cost of raw material and component consumed	46.29	47.84	-	-	0.12	-
Employee benefits expenses	38.02	33.48	-	-	4.19	-
Finance costs	1.48	0.62	-	-	-	-
Depreciation and amortisation expenses	15.45	10.67	-	-	0.21	-
Other expenses	71.39	48.87	8.64	0.14	4.87	10.13
Profit before tax	41.40	125.46	(8.63)	(0.14)	(2.48)	(2.88)
Income tax	(6.73)	5.79	-	-	-	-
Profit for the year	48.13	119.67	(8.63)	(0.14)	(2.48)	(2.88)
Other comprehensive income	0.37	(0.20)	-	-	-	-
Total comprehensive income	48.50	119.47	(8.63)	(0.14)	(2.48)	(2.88)
Group's share in %	60.00%	60.00%	49.00%	-	41.70%	41.70%
Group's share	29.10	71.68	(4.23)	-	-	-

(3) Carrying amount of investments in joint ventures/associates:

Particulars	Joint Venture - Kids-e-Dental LLP		Joint Venture - IDBG AI Dent Global Private Limited		Associate - ECGPlus Technologies Private Limited *	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Opening balance	168.03	96.35	-	-	-	-
Group's share in Profit & Loss	29.10	71.68	(4.23)	-	-	-
Closing balance	197.13	168.03	(4.23)	-	-	-

* The Group has impaired the investment in Associate - ECG Plus Technologies Private Limited

(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	
Name of the Subsidiary	Country of Incorporation and Principal Place of Business	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
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%	100.00%	0.00%	0.00%

Particulars	31 March, 2026	31 March, 2025
Balance at the beginning of the year	1.64	21.07
Adjustments for changes in ownership interests	6.89	(20.09)
Profit attributable during the year	(0.61)	0.63
Other comprehensive income attributable during the year	-	0.03
Balance at the end of the year	**7.92**	**1.64**

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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 utilised 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 31 March, 2026	Year ended 31 March, 2025
Gross amount required to be spent during the year	1.44	0.42
Add: amount unspent from previous years	-	-
Total gross amount required to be spent during the year	**1.44**	**0.42**

Particulars	For the year ended 31 March, 2026	Year ended 31 March, 2025
Amount approved by the board to be spend during the year	1.44	0.42

Amount spend during the year ended on 31 March, 2026	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 *	1.44	-	1.44
Total	**1.44**	**-**	**1.44**

Amount spend during the year ended on 31 March, 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.

B Details related to amount spent/ unspent

Particulars	For the year ended 31 March, 2026	Year ended 31 March, 2025
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	1.44	0.42
Total	**1.44**	**0.42**

Notes:

Nature of CSR activities undertaken during the current and previous year: Contribution to the Prime Minister's National Relief Fund (PMNRF), an eligible CSR activity under Schedule VII of the Companies Act, 2013, for providing relief and assistance to persons affected by natural disasters, calamities, and other emergencies.

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.

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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	Carrying Value		Fair Value		Fair value hierarchy
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	
Financial assets valued at amortised cost					
Fixed deposits with maturity of more than 12 months	121.32	242.62	121.32	242.62	
Security deposits (Non current)	13.19	20.57	13.19	20.57	
Security Deposits (current)	17.93	19.09	17.93	19.09	
Trade receivables	455.38	366.76	455.38	366.76	
Other receivables	0.21	42.02	0.21	42.02	
Loans given	4.15	1.72	4.15	1.72	
Other bank balances	11.39	185.42	11.39	185.42	
Cash and cash equivalents	83.99	908.18	83.99	908.18	
Fixed deposit with maturity of less than 12 months	642.08	-	642.08	-	
Accounts Receivable - Scanner	157.89	-	157.89	-	
Measured at FVTPL			-	-	
Investments in liquid mutual funds	126.95	-	126.95	-	Level 1
Total	**1,634.48**	**1,786.38**	**1,634.48**	**1,786.38**	

B The carrying value of financial liabilities by categories is as follows:

Particulars	Carrying Value		Fair Value		Fair value hierarchy
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025	
Financial liabilities measured at amortised cost					
Borrowings	-	113.67	-	113.67	
Lease liabilities	130.09	81.46	130.09	81.46	
Security deposits	5.69	5.40	5.69	5.40	
Trade payables	106.80	320.60	106.80	320.60	
Other financial liabilities	87.06	70.42	87.06	70.42	
Total financial liabilities measured at amortised cost	**329.64**	**591.55**	**329.64**	**591.55**	

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.

Notes to Consolidated Financial Statements
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(All amounts are in INR million except per share data or as otherwise stated)

46 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities as on 31 March, 2026 and 31 March, 2025.

46.1 On 07 April, 2023, the Group 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 01 April, 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. Subsequently, on 17 April, 2026, Group received order confirming no tax liability in this matter. Hence there is no contingent liabilities on this account.

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 summarises the maturity profile of the Group's financial liabilities based on contractual payments at each reporting date:

Particulars	As at 31 March, 2026				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Lease liabilities	-	-	90.65	-	90.65
Other financial liabilities	-	-	6.91	-	6.91
Current					
Lease liabilities	-	39.44	-	-	39.44
Trade payables	-	106.80	-	-	106.80
Other financial liabilities	-	85.84	-	-	85.84
Total	**-**	**232.08**	**97.56**	**-**	**329.64**

Particulars	As at 31 March, 2025				
	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
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(All amounts are in INR million except per share data or as otherwise stated)

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 31 March, 2026	As at 31 March, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	-	113.68

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 31 March, 2026	As at 31 March, 2025
Sensitivity		
1% increase in MCLR	-	-
1% decrease in MCLR	-	-

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 and outside India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The 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 31 March, 2026	As at 31 March, 2025
Unsecured - considered good		
Trade receivables	507.43	430.58
Less: Allowances for expected credit losses ("ECL")	(52.04)	(63.82)
Balance at the end	**455.38**	**366.76**

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-realisation risk.

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	**63.82**	**58.49**
Charged to profit and loss account	(11.78)	5.33
Written off against bad debt	-	-
Exchange rate difference	-	-
Balance at the end of the year	**52.04**	**63.82**

D Foreign currency risk

The Group is exposed to foreign currency risk arising from its import and export transactions. The Group manages this risk primarily through natural hedging by matching foreign currency inflows from exports with foreign currency outflows for imports, thereby reducing its overall exposure to fluctuations in exchange rates. The Group continuously monitors its foreign currency exposures and adopts appropriate risk management measures to mitigate any residual foreign exchange risk.

Foreign currency risk exposure:

	As at 31 March, 2026		
	USD	EUR	CHF
Financial assets			
Trade receivables	1.60	0.04	-
Financial liability			
Trade payable	0.30	0.09	-
Total	**1.90**	**0.13**	-

	As at 31 March, 2025		
	USD	EUR	CHF
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**

* 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
Associate entity	ECGPlus Technologies Private Limited
Joint Venture	Kids-e-Dental LLP
	IDBG AI Dent Global Private Limited
Key Management Personnel (KMP)	Mr. Rajesh Khakhar - Whole time Director & Chairman
	Mr. Sameer Merchant - CEO and Managing Director
	Mrs. Anjana Grewal (From 20 July, 2024) - Independent Director
	Mr. Devesh G Chawla (From 20 July, 2024) - Independent Director
	Mr. Rajesh S Dalal (From 20 July, 2024) - Independent Director
	Mr. Anil Arora (From 20 August, 2025) - Non Executive Director
	Mr. Dharmesh Dattani - Chief Financial Officer
	Mr. Suman Saha - Company Secretary and Compliance Officer (From 16 January, 2026)
	Mrs. Nupur Joshi - Company Secretary and Compliance Officer (upto 18 October, 2025)

Notes to Consolidated Financial Statements
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(All amounts are in INR million except per share data or as otherwise stated)

Relationship	Name of Related Party
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 (Sister of Mr. Rajesh Khakhar)
	Mr. Amrish Desai (Brother in law of Mr. Rajesh Khakhar)
	Mr. Parag Bhimjiyani (Brother in law of Mr. Rajesh Khakhar)
	Mrs. Jigna R. Khakhar (Wife of Mr. Rajesh Khakhar)
	Mr. Hasmukh Khakhar (Brother of Mr. Rajesh Khakhar)
	Mr. Manan Khakhar (Nephew of Mr. Rajesh 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)

a) Key Management Person Compensation

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Managerial remuneration		
Mr. Rajesh Khakhar	12.90	10.80
Mr. Sameer Merchant	12.90	10.80
Mr. Amrish Desai (upto 27 April, 2024)	-	11.06
Mr. Hasmukh Khakhar (upto 20 April, 2024)	-	1.80
Mr. Parag Bhimjiyani (upto 20 April, 2024)	-	8.86
Mrs. Jigna R. Khakhar (upto 20 April, 2024)	-	2.40
Mr. Dharmesh Dattani	9.90	9.75
Total Managerial Remuneration	**35.70**	**55.47**
Director's Sitting Fees		
Mr. Rajesh Dalal	1.50	0.70
Mrs. Anjana Grewal	1.50	0.66
Mr. Devesh Chawla	0.75	0.47
Mr. Anil Arora	0.44	-
Total Director's Sitting Fees	**4.19**	**1.83**

b) Transactions with related parties

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salary Expense		
Relatives of Directors and KMP		
Mr. Parth Khakhar	9.35	8.89
Mrs. Jigna R. Khakhar	2.40	-
Mr. Manan Khakhar	4.80	3.54
Mr. Hasmukh Khakhar	1.80	-
Mrs. Bhavi Merchant	4.50	3.60
Mrs. Rupal Bhimjiyani	4.73	4.48
Mrs. Sonal Desai	2.43	2.46
Mr. Shubh Sanjay Khakhar	2.87	2.50
Ms. Siddhi Khakhar	2.70	1.80
Mr. Amrish Desai	11.65	-
Mr. Parag Bhimjiyani	9.34	-
Mr. Kunal Merchant	12.02	11.44
Professional Fees		
Thirteen Consulting LLC	1.27	-

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Rent Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	0.74	0.69
Sales		
Joint Venture		
Kids-e-Dental LLP	4.21	29.81
Purchase		
Joint Venture		
Kids-e-Dental LLP	1.35	0.77
IDBG AI Dent Global Private Limited	0.50	-
Other Expenses		
Joint Venture		
Kids-e-Dental LLP	-	1.76
Rental Income		
Joint Venture		
Kids-e-Dental LLP	0.58	0.06
Interest Paid		
Key Managerial Personnel		
Mr. Rajesh Khakhar	-	0.72
Mr. Sameer Merchant	-	0.42
Mr. Amrish Desai	-	0.14
Mr. Hasmukh Khakhar	-	0.51
Share of Profit in LLP		
Joint Venture		
Kids-e-Dental LLP	29.10	71.68
IDBG AI Dent Global Private Limited	(4.23)	-
Withdrawal Partners' Current Account		
Joint Venture		
Kids-e-Dental LLP	9.00	45.00
Contribution Partners' Current Account		
Joint Venture		
Kids-e-Dental LLP	6.00	-
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

c) Outstanding balances of related parties

Particulars	As at 31 March, 2026	As at 31 March, 2025
Account Receivables		
Joint Venture		
Kids-e-Dental LLP	0.11	-
Other Payable		

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
Joint Venture		
Kids-e-Dental LLP	-	0.10
Security Deposit		
Joint Venture		
Kids-e-Dental LLP	0.29	-

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Financial Assets		
Joint Venture		
Kids-e-Dental LLP	129.13	102.23
Security Deposit		
Directors & Key Managerial Personnel		
Mr. Rajesh Khakhar	0.36	0.36
Investment		
Joint Venture		
Kids-e-Dental LLP	0.30	0.30
IDBG AI Dent Global Private Limited	20.01	-
Managerial Remuneration Payable		
Mr. Rajesh Khakhar - Whole time Director & Chairmen	1.10	1.00
Mr. Sameer Merchant - CEO and Managing Director	1.10	1.00
Mrs. Jigna R. Khakhar - Director (upto 20 April, 2024)	-	0.20
Mr. Hasmukh Khakhar - Director (upto 20 April, 2024)	-	0.15
Mr. Dharmesh Dattani - Chief Financial Officer	0.85	0.75
Salary Expense Payable		
Relatives of Directors and KMP		
Mr. Parth Khakhar	0.78	0.75
Mrs. Rupal Bhimjiyani	0.19	-
Mr. Manan Khakhar	0.40	0.30
Mrs. Bhavi Merchant	0.40	0.30
Mr. Kunal Merchant	0.50	-
Mr. Amrish Desai	0.49	-
Mr. Parag Bhimjiyani	0.39	-
Mr. Shubh Sanjay Khakhar	0.25	0.21
Mr. Hasmukh Khakhar	0.15	-
Mrs. Jigna R. Khakhar	0.20	-
Ms. Siddhi Khakhar	0.25	0.15
Professional Fees		
Thirteen Consulting LLC	0.09	-
Advance from customers		
Joint Venture		
Kids-e-Dental LLP	-	1.41

Note:

1. Reimbursement of expenses in normal course of business have not been included herein above.
2. Sales of goods to related parties were made at the Company's usual list prices, that prevail in arm's length transactions. Purchases were made at market prices. Outstanding balances at the year-end with related parties

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

are unsecured and interest free (other than loans at market rates) to be settled in cash in the next three months The Company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31 March, 2026 and 31 March, 2025 relating to related party transactions.

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.

49.1 Summary of the segmental information as at and for the quarter ended 31 March, 2026 is as follows:

Particulars	Laboratory Business	Aligners Business	Other Business	Eliminations/ Unallocable	Total
Revenue					
External revenue	1,956.91	736.39	85.28	-	2,778.58
Add: Inter segment revenue	11.81	30.13	1.13	(43.07)	-
Total revenue	**1,968.72**	**766.52**	**86.41**	**(43.07)**	**2,778.58**
Segment results before exceptional items	301.90	144.37	(12.27)	-	434.00
Add: Other income					85.46
Less: depreciation and amortisation					158.75
Less: finance cost					13.66

Notes to Consolidated Financial Statements
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(All amounts are in INR million except per share data or as otherwise stated)

Particulars	Laboratory Business	Aligners Business	Other Business	Eliminations/ Unallocable	Total
Profit after finance cost but before exceptional items and tax					**347.05**
Exceptional items (net)					(57.79)
Profit before tax					**289.26**
Add: Tax expense					(24.96)
Add: Share in profit after tax of joint venture (net)					24.87
Net profit for the year from continuing operations					**289.17**
Profit/(loss) after tax from discontinued operations					-
Profit for the year					**289.17**
Other information:					
Non-cash items other than depreciation and amortisation	(13.24)	2.19	0.68	-	(10.38)

Summary of the segmental information as at and for the year ended 31 March, 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 amortisation					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 credit/(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 amortisation	6.06	1.66	0.04	-	7.76

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (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 summarised as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total equity (i)	**2,441.12**	**2,087.01**
Total borrowings	-	113.67
Less: cash and bank balances (including deposits with banks)	(95.38)	(1,093.60)
Total debt (ii)	**(95.38)**	**(979.93)**
Overall financing (iii)= (i)+(ii)	**2,345.74**	**1,107.08**
Gearing ratio (ii)/(iii)	**(4.07%)**	**(88.51%)**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2026 and 31 March, 2025.

51 SHARE BASED PAYMENTS

Employee share option plan (ESOP)

The shareholder of the Group have vide their special resolution dated 16 August, 2024 approved the Laxmi Dental 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 Group, 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 31 March, 2026 (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 31 March, 2026		As at 31 March, 2025	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average share price (INR)
Options outstanding at the beginning of the year	3,51,672	-	-	-
Add: Options granted during the year	-	-	3,51,672	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited/surrendered during the year	(44,788)	-	-	-
Options outstanding at the end of the year	**3,06,884**	**-**	**3,51,672**	**-**

c. Compensation were as follows:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Laxmi Dental Stock Option Scheme 2024	52.61	21.90
Total Employee Stock Option Scheme Compensation	**52.61**	**21.90**

Note: The Group has received in-principle approvals from National Stock Exchange of India Limited and BSE Limited vide their letters dated 08 April, 2026 and 10 April, 2026, respectively, for the listing of up to a maximum of 500,000 equity shares of face value of INR 2/- each, proposed to be allotted under the "Laxmi Dental Stock Option Scheme 2024"

52 RATIOS

Ratio variance analysis for the year ended 31 March, 2026

	Ratios	Numerator	Denominator	31 March, 2026 Ratio	31 March, 2025 Ratio	% change
(a)	Current Ratio (times)	Current Assets	Current Liabilities	6.13	3.30	85.80%
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	-	0.05	(100.00%)
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2.46	1.04	135.76%
(d)	Return on Equity Ratio (%)	Profit after tax less pref.Dividend	Average total equity	12.77%	25.14%	(49.19%)
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	4.07	0.92	340.82%
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	6.76	7.77	(12.96%)
(g)	Trade Payables Turnover Ratio (times)	Credit Purchases	Average Trade Payables	3.99	0.81	390.89%
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Average Working Capital	1.93	3.75	(48.65%)
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	10.41%	13.31%	(21.83%)
(j)	Return on Capital Employed (%)	EBIT	Capital employed	12.41%	16.91%	(26.63%)
(k)	Return on Investment (%)	Income from investments	Average current investments	5.92%	2.37%	149.49%

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

Ratios	% Variance in ratio between 31 March, 2026 and 31 March, 2025	Reason for variance in excess of 25%
Current Ratio (times)	85.80%	Current ratio increased from 3.30 to 6.13 primarily due to a significant reduction in current liabilities (INR 567.04 millions to INR 307.92 millions) coupled with a marginal increase in current assets. Reduction in trade payables, borrowings and other current liabilities strengthened liquidity.
Debt-Equity Ratio (times)	(100.00%)	Debt-equity ratio reduced to Nil as the group repaid all borrowings during 2025-26. Simultaneously, net worth increased due to retained earnings, resulting in a debt-free capital structure.
Debt Service Coverage Ratio (times)	135.76%	DSCR improved from 1.04 to 2.45 due to lower finance costs (INR 53.90 millions to INR 13.66 millions) and repayment of borrowings, resulting in significantly improved debt servicing capacity.
Return on Equity Ratio (%)	(49.19%)	ROE declined due to full year impact of average shareholders equity and changes due to exceptional items.
Inventory Turnover Ratio (times)	340.82%	Inventory turnover improved due to better inventory management.
Trade Receivables Turnover Ratio (times)	(12.96%)	Less than 25% variation.
Trade Payables Turnover Ratio (times)	390.89%	Trade payables turnover ratio increased because of reduction in trade payables which is due to one time payment of IPO expenses included in trade payable of 2024-25.
Net Capital Turnover Ratio (times)	(48.65%)	Net capital turnover ratio decreased from 3.75 times to 1.93 times due to a significant increase in working capital arising from reduced current liabilities and higher receivables.
Net Profit Ratio (%)	(21.83%)	Less than 25% variation.
Return on Capital Employed (%)	(26.63%)	ROCE declined due to full year impact of average shareholders equity and changes due to exceptional items.
Return on Investment (%)	149.49%	Return on Investment increased from 2.37% to 5.92% primarily due to higher investible surplus available during the year, as the IPO proceeds were received only in January 2025 of the previous year, resulting in a shorter investment period in the previous year.

53 ADDITIONAL REGULATORY INFORMATION

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

Immovable properties held by a Group 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 31 March, 2026	As at 31 March, 2025
1	Signature Smiles Dental Clinic Private Limited	10.50% p.a	Repayable on demand	Unsecured	For Business / Operation Purpose	10.00	5.00

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

iii. Utilisation of 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).

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

During the previous year, The Group had availed loans from banks on the basis of security of current assets. The Group filed 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	Discrepancy
Jun-24	ICICI BANK LTD	Stock	253.74	232.87	20.87
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	-

* The group filed the last statement at the end February 2025, As at the end of quarter ended 31 March, 2025, all the loans were repaid and there was no outstanding loan from ICICI bank.

Note 1:

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

1) Inventories:

a. Adjustments arising from the application of sales cut-off procedures.

b. Provision for slow moving, non-moving

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

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

Note : The Group has fully repaid such borrowings in February 2025. Accordingly, as at 31 March, 2026, the Group does not have any borrowings secured against current assets. Hence, reporting requirements relating to reconciliation of quarterly returns/statements of current assets filed with banks or financial institutions are not applicable.

viii. Relationship with struck off companies

The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March, 2026.

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, other than as disclosed in note 55.

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 trial

The Group has used accounting software for maintaining its books of account for the financial year ended 31 March, 2026, namely Zoho Books, which has a feature of recording audit trail (edit log) facility. The audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software, and the audit trail has been preserved by the Group as per the statutory requirements.

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 theses electronic records on servers located in India and also maintained daily backups.

Notes to Consolidated Financial Statements
for the year ended 31 March, 2026 (Contd.)

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

54 During the year ended 31 March, 2025, the Group has completed an Initial Public Offer of 1,63,09,766 equity shares of face value of INR 2/- each comprising of (i) fresh issue of 32,24,299 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 1,30,85,467 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 20 January, 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 utilisation of IPO net proceeds as at 31 March, 2026 is summarised below:

Particulars	Objects of the issue (as per offer document)	Utilised upto 31 March, 2026	Unutilised as on 31 March, 2026
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	135.02	300.05
Investments in Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	3.46	246.58
General Corporate purposes	320.75	320.75	-
Total utilisation of funds	**1,281.70**	**735.07**	**546.63**

Out of the net proceeds which were unutilised as at 31 March, 2026, INR 546.63 million are temporarily invested in fixed deposits with banks.

The Group is in the process of obtaining an extension for the utilisation of the IPO proceeds in the subsequent period.

55 During the year ended 31 March, 2026, the Board of Directors approved the Scheme of Merger of Bizdent Devices Private Limited, a wholly owned subsidiary, with the Company, Laxmi Dental Limited. The Scheme provides for merger of the business of Bizdent Devices Private Limited, subject to receipt of requisite statutory and regulatory approvals. As the Scheme is currently awaiting approval from the appropriate authorities, no effect of the proposed merger has been given in these consolidated financial statements.

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 31 March, 2026 and 31 March, 2025.

58 These financial statements have been approved for issue by the board of directors at its meeting held on 21 May, 2026.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Mr. Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 May, 2026

For and on behalf of the Board of Directors of

Laxmi Dental Limited (formerly known as Laxmi Dental Export Private Limited)
CIN:L51507MH2004PLC147394

Mr. Sameer Merchant
CEO & Managing Director
DIN-00679893

Mr. Rajesh Khakhar
Whole Time Director and Chairman
DIN-00679903

Mr. Dharmesh Dattani
Chief Financial Officer

Mr. Suman Saha
Company Secretary and
Compliance Officer
ACS M.No. A33035

Place: Mumbai
Date: 21 May, 2026

Place: Mumbai
Date: 21 May, 2026

Notice

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting ("AGM") of the members of Laxmi Dental Limited ("the Company") will be held on Friday, 25 September, 2026 at 10:00 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 31 March, 2026, 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 31 March, 2026, 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 Auditors thereon.

3. To re-appoint Mr. Rajesh Vrajlal Khakhar (DIN: 00679903), Whole-time Director, as a Director liable to retire by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve variation in the objects/terms of utilisation of the Initial Public Offering ("IPO") proceeds and extension of the timeline for utilisation of IPO Proceeds.

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 13(8) and 27 of the Companies Act, 2013 (the "Act"), and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects of the spending of Initial Public Offering (IPO) proceeds ("IPO Proceeds") and extension of the timeline for the utilisation of the IPO Proceeds, as stated in the Prospectus dated 16 January, 2025 ("Prospectus") filed by the Company with the Stock Exchanges, Registrar of Companies ("RoC") and the Securities and Exchange Board of India ("SEBI").

(in INR million)

Sr. No.	Objects of the IPO	Total amount raised	Money utilised for the object	Extent of achievement	Amount unutilised as on 18 August, 2026	Details of variation	Revised amount after Proposed Variation	Balance post Proposed Variation	Revised timeline for utilisation
Original objects of the IPO as stated in the Prospectus									
1.	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	229.84	229.84	100%	-	No change	-	-	-
2.	Investment in certain Subsidiaries for the repayment/prepayment, in full or in part, of certain outstanding borrowings	46.00	46.00	100%	-	No change	-	-	-
3.	Funding the capital expenditure requirements for purchase of new machinery for our Company	435.07	177.81	40.87%	257.26	Funds reallocated to newly added object	NIL	NIL	-
4.	*Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	26.27	10.51%	223.77	Funds reallocate d to newly added object	NIL	NIL	-

Notice (Contd.)

(in INR million)

Sr. No.	Objects of the IPO	Total amount raised	Money utilised for the object	Extent of achievement	Amount unutilised as on 18 August, 2026	Details of variation	Revised amount after Proposed Variation	Balance post Proposed Variation	Revised timeline for utilisation
5.	General Corporate purposes	320.75	320.75	100%	-	No change	-	-	-
	Total (1 to 5)	**1,281.70**	**800.67**	-	**481.03**				
New Object									
6.	**Acquisition of Land and Construction of Building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility	-	-	-	-	Addition	268.96	268.96	Financial Year 2027 and Financial Year 2028
7.	**Purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility	-	-	-	-	Addition	212.07	212.07	Financial Year 2027 and Financial Year 2028
	Total (6 to 7)	**-**	**-**	**-**	**-**		**481.03**	**481.03**	

**As per the Objects of the Offer, an amount of INR 250.04 million was earmarked towards investment in the Company's Subsidiary, Bizdent Devices Private Limited ("BDPL"), for capital expenditure requirements towards the purchase of new machinery. Of the aforesaid amount, INR 26.27 million is already utilised and the remaining INR 223.77 million is unutilised as on 18 August, 2026. The Board of Directors, vide its intimation letter dated 26 March, 2026, has approved the merger of the BDPL with the Company, which is currently pending approval of the Regional Director. Upon the Merger becoming effective, BDPL shall stand amalgamated into the Company. In view of the foregoing the said amount shall continue to be utilised by BDPL for the purposes specified under Object No. 6 and Object No. 7 until effective date and upon the Merger becoming effective, the balance amount of IPO proceeds shall continue to be utilised directly by the Company for the purposes specified under Object No. 6 and Object No. 7. Accordingly, the aforesaid amount is proposed to be reallocated for the new object as stated.*

***The revised timelines for utilisation indicated above in relation to Object No. 6 and Object No. 7, are based on the current business requirements and assumptions of the Company and are subject to, inter alia, identification and finalisation of suitable movable assets, completion of due diligence of land, execution of definitive agreements, receipt of requisite statutory, regulatory and contractual approvals related to land, timely fulfilment of conditions precedent, and prevailing market conditions. Accordingly, depending upon the occurrence of the aforesaid factors and other unforeseen circumstances, the actual deployment of funds may be advanced, delayed, reduced, or extended beyond the estimated timelines at the discretion of the management of the Company and in compliance with applicable laws and regulations. Further, the Board of Directors shall be entitled, at its discretion, to re-allocate or vary up to 10% of the amount allocated between Object No. 6 and Object No. 7, by passing an appropriate Board Resolution, in such manner as it may deem fit and in the best interests of the Company, subject to compliance with applicable laws and regulations. It is clarified that any such variation or re-allocation shall be restricted solely between Object No. 6 and Object No. 7 and shall not result in any re-allocation of funds to or from any other object of the Issue.*

Note:

a. *The Company has executed a Letter of Intent ("LOI") dated 30 July, 2026, in connection with the proposed acquisition of land, as duly noted and approved by the Board of Directors of the Company at its meeting held on 11 August, 2026. The details pertaining to the proposed acquisition of land are set out in the outcome of Board Meeting dated 11 August, 2026 which has been uploaded on both the exchanges and website of the Company.*

b. *As on 18 August, 2026, an amount of INR 800.67 million, representing 62.47% of the total IPO Proceeds of INR 1,281.70 million, has been utilised in accordance with the objects of the Issue as specified in the Prospectus. The utilisation of the said proceeds has been verified by Mr. Kishor Sheth partner of Kishor Sheth & Co. (Chartered Accountants), who have issued a certificate dated 19 August, 2026 confirming the same.*

Notice (Contd.)

RESOLVED FURTHER THAT the proposed variation in the objects and /or term of utilisation of the IPO proceeds and extension of the timeline for utilisation of the IPO Proceeds shall be implemented by the Company only if the resolution is approved by Members holding not less than 90% of the votes cast by the shareholders voting on the resolution through e-voting,

RESOLVED FURTHER THAT in the event this resolution receives the requisite majority for approval as a Special Resolution under applicable law but fails to secure approval from Members holding not less than 90% of the votes cast, the Company shall not give effect to or implement the proposed variation and/or extension and accordingly the objects and/or terms of utilisation of the IPO Proceeds as disclosed in the Prospectus shall be deemed not to have been varied, the timeline for utilisation of the IPO Proceeds shall be deemed not to have been extended and consequently the provisions of Regulation 59 read with Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 relating to the exit opportunity to shareholders shall not become applicable in respect of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the provisions of Section 27 of the Companies Act, 2013 and Rules made thereunder for the time being in force or and any modification or changes implemented during the course of the annual general meeting and desirable including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to Object No. 6 and Object No. 7 as it may deem fit, seek requisite approvals from the appropriate authorities, execute necessary documents and agreements, appoint consultants, advisors and other agencies as it may deem necessary.

RESOLVED FURTHER THAT the Directors of the Company, Chief Financial Officer and Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures with RoC or applicable stock exchanges or other authorities."

By order of the Board of Directors
For Laxmi Dental Limited

Sd/-
Suman Saha
Company Secretary and Compliance Officer
Membership Number: A33035

Date: 27 August, 2026
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 General Circular Nos. 14/2020 dated 08 April, 2020, 17/2020 dated 13 April, 2020 and 20/2020 dated 05 May, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated 19 September, 2024 and 03/2025 dated 22 September, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), and the Circulars issued from time to time by the Securities and Exchange Board of India ("SEBI") (the "SEBI Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 22nd 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 22nd AGM of the Company. The Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Registrar and Share Transfer Agent ("MUFG" / "RTA") 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. 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/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser 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@laxmidentallimited.com not less than 48 (forty eight) hours before the commencement of the AGM.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.

6. 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.

7. 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.

      Members who wish to inspect any of the abovementioned documents can send an email to co.sec@laxmidentallimited.com

8. Members holding shares in dematerialised 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) will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent.

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9. 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.

10. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available to the Members is 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.laxmidentallimited.com/for-investors#grievances. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form.

11. Members can raise questions during the meeting or in advance at enotices@in.mpms.mufg.com. The members are requested to write to the Company atleast 3 days before the AGM, through e-mail to co.sec@laxmidentallimited.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.

12. 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@laxmidentallimited.com.

13. In line with the aforesaid Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 22nd 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@laxmidentallimited.com and investor.helpdesk@in.mpms.mufg.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.

14. 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 22nd AGM of the Company will also be available on the website of the Company at www.laxmidentallimited.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 RTA i.e. https://instavote.linkintime.co.in.,

15. 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").

16. 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 Friday, 18 September, 2026 as the "cut-off date" to determine the eligibility to vote by remote e-Voting or 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. Friday, 18 September, 2026, 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.

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17. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. Friday, 18 September, 2026 are requested to send the duly signed written / e-mail communication to the Company at co.sec@laxmidentallimited.com and to the RTA at investor.helpdesk@in.mpms.mufg.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.

18. 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.

19. 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 Scrutiniser to scrutinise the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.

20. 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.

21. 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), i.e 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.

22. 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.

23. 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@laxmidentallimited.com.

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 and until 15 minutes after conclusion of the AGM.

25. 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 INSTRUCTIONS 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/0155 dated 11 November, 2024, 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.

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:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

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b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) 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:

a) 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
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) 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 Speeder" facility by scanning the QR code mentioned below for seamless voting experience.

App Store | Google Play

METHOD 2 - NSDL E-VOTING WEBSITE

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) 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.

d) 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.

e) 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

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) 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.

e) 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 registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL EASI/ EASIEST FACILITY:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on "Login" and select "My Easi New (Token)"

b) Enter existing username, Password & click on "Login".

c) 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.

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Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL E-VOTING PAGE

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) 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.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) 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:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

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

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

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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.

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

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.

   - Shareholders holding shares in NSDL form, shall provide 'point 4' above
   - Shareholders holding shares in CDSL form, shall provide 'point 3' or 'point 4' 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).

   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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at company_secretary@mjawadwala.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at co.sec@laxmidentallimited.com

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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 organisation 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 Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation 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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at company_secretary@mjawadwala.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at co.sec@laxmidentallimited.com.

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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:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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, Organisation 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".

InstaVOTE

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 co.sec@laxmidentallimited.com
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

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of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) co.sec@laxmidentallimited.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 09 December, 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 19 September, 2024, the Companies can conduct their AGMs/ EGMs on or before 30 September, 2026 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 cast 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 co.sec@laxmidentallimited.com. 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.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175

InstaMeet

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. Friday, 18 September, 2026 shall view the Notice of the 22nd AGM on the Company's website or on the website of RTA. Such persons may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. However, if he/she is already registered with MUFG 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.

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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. Friday, 18 September, 2026. 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.

Scrutiniser's Report and declaration of results

1. The Scrutiniser 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 Scrutiniser'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 authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutiniser's Report shall be placed on the Company's website https://www.laxmidentallimited.com and on the website of RTA i.e. https://instavote.linkintime.co.in. 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 approve Variation in the Objects / Terms of Utilisation of the Initial Public Offering ("IPO") proceeds and extension of the timeline for utilisation of IPO Proceeds.

1. Background:

The Company had undertaken an Initial Public Offering ("IPO") in the Financial Year 2024-25 which consisted of a Fresh Issue of 32,24,299 Equity Shares of face value INR 2 each, aggregating to INR 1,380 million by our Company and an Offer for Sale of 1,30,85,467 Equity Shares of face value INR 2 each, aggregating to INR 5,600.58 million by the Selling Shareholders.

The net proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses in relation to the fresh issue from the IPO Proceeds was INR 1,281.70 million ("Net Proceeds").

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "Objects of the Offer" in the Prospectus dated 16 January, 2025 ("Prospectus"), in connection with the IPO:

(in INR million)

Sr. No.	Particulars	Total estimated amount/ expenditure	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds	
				In Financial Year 2025	In Financial Year 2026
1.	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	229.84	229.84	229.84	NA
2.	Investment in certain Subsidiaries for the repayment/ prepayment, in full or in part, of certain outstanding borrowings	46.00	46.00	46.00	NA
3.	Funding the capital expenditure requirements for purchase of new machinery for our Company	435.07	435.07	202.14	232.92

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(in INR million)

Sr. No.	Particulars	Total estimated amount/ expenditure	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds	
				In Financial Year 2025	In Financial Year 2026
4.	Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	250.04	100.19	149.85
5.	General Corporate purposes	320.75	320.75	250.00	70.75
	Total Net Proceeds	**1,281.70**	**1,281.70**	**828.17**	**453.52**

As on 18 August, 2026, INR 481.03 million remains to be utilised. The Company now intends to vary the terms of the aforesaid objects, by way of deploying and/or utilising the unutilised amount of INR 481.03 million from Object 3 and Object 4 towards new object of IPO proceeds i.e. towards acquisition of land and construction of building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility and purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility.

As on 18 August, 2026, an amount of INR 800.67 million, representing 62.47% of the total IPO Proceeds of INR 1,281.70 million, has been utilised in accordance with the objects of the Issue as specified in the Prospectus. The utilisation of the said proceeds has been verified by Mr. Kishor Sheth, Partner of Kishor Sheth & Co. (Chartered Accountants), who have issued a certificate dated 19 August, 2026 confirming the same.

The Board of Directors of the Company at their meeting held on 27 August, 2026, had approved the aforesaid proposal to vary the terms of the objects and timelines for utilisation, subject to approval of the shareholders by way of a special resolution.

2. **The original purpose or object of the issue as per Prospectus and total money raised**

   Please refer to the table set out in paragraph 1 above.

   Further details in respect of the Objects of the Offer were also provided in the section titled "Object of the Offer" of the Prospectus.

3. **Money utilised for the objects as stated in the Prospectus and the extent of achievement of such objects in percentage terms, along with details of the deviation / proposed deviation in the utilisation of proceeds:**

   The details regarding such variation are as follows:

(in INR million)

Sr. No.	Objects of the IPO	Total amount raised	Money utilised for the object	Extent of achievement	Amount unutilised as on 18 August, 2026	Details of variation	Revised amount after Proposed Variation	Balance post Proposed Variation	Revised timeline for utilisation
	Original objects of the IPO as stated in the Prospectus								
1.	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	229.84	229.84	100%	-	No change	-	-	-
2.	Investment in certain Subsidiaries for the repayment/ prepayment, in full or in part, of certain outstanding borrowings	46.00	46.00	100%	-	No change	-	-	-
3.	Funding the capital expenditure requirements for purchase of new machinery for our Company	435.07	177.81	40.87%	257.26	Funds reallocated to newly added object	NIL	NIL	-

Notice (Contd.)

(in INR million)

Sr. No.	Objects of the IPO	Total amount raised	Money utilised for the object	Extent of achievement	Amount unutilised as on 18 August, 2026	Details of variation	Revised amount after Proposed Variation	Balance post Proposed Variation	Revised timeline for utilisation
4.	*Investment in our Subsidiary, Bizdent Devices Private Limited, for the capital expenditure requirements for the purchase of new machinery	250.04	26.27	10.51%	223.77	Funds reallocated to newly added object	NIL	NIL	-
5.	General Corporate purposes	320.75	320.75	100%	-	No change	-	-	-
	Total (1 to 5)	**1,281.70**	**800.67**	**-**	**481.03**				
				New Object					
6.	**Acquisition of Land and Construction of Building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility.	-	-	-	-	Addition	268.96	268.96	Financial Year 2027 and Financial Year 2028
7.	**Purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility.	-	-	-	-	Addition	212.07	212.07	Financial Year 2027 and Financial Year 2028
	Total (6 to 7)	**-**	**-**	**-**	**-**		**481.03**	**481.03**	

**As per the Objects of the Offer, an amount of INR 250.04 million was earmarked towards investment in the Company's Subsidiary, Bizdent Devices Private Limited ("BDPL"), for capital expenditure requirements towards the purchase of new machinery. Of the aforesaid amount, INR 26.27 million is already utilised and the remaining INR 223.77 million is unutilised as on 18 August, 2026. The Board of Directors, vide its intimation letter dated 26 March, 2026, has approved the merger of the BDPL with the Company, which is currently pending approval of the Regional Director. Upon the Merger becoming effective, BDPL shall stand amalgamated into the Company. In view of the foregoing the said amount shall continue to be utilised by BDPL for the purposes specified under Object No. 6 and Object No. 7 until effective date and upon the Merger becoming effective, the balance amount of IPO proceeds shall continue to be utilised directly by the Company for the purposes specified under Object No. 6 and Object No. 7. Accordingly, the aforesaid amount is proposed to be reallocated for the new object as stated.*

***The revised timelines for utilisation indicated above in relation to Object No. 6 and Object No. 7, are based on the current business requirements and assumptions of the Company and are subject to, inter alia, identification and finalisation of suitable assets, completion of due diligence, execution of definitive agreements, receipt of requisite statutory, regulatory and contractual approvals, timely fulfilment of conditions precedent, and prevailing market conditions. Accordingly, depending upon the occurrence of the aforesaid factors and other unforeseen circumstances, the actual deployment of funds may be advanced, delayed, reduced, or extended beyond the estimated timelines at the discretion of the management of the Company and in compliance with applicable laws and regulations. Further, the Board of Directors shall be entitled, at its discretion, to re-allocate or vary up to 10% of the amount allocated between Object No. 6 and Object No. 7, by passing an appropriate Board Resolution, in such manner as it may deem fit and in the best interests of the Company, subject to compliance with applicable laws and regulations. It is clarified that any such variation or re-allocation shall be restricted solely between Object No. 6 and Object No. 7 and shall not result in any re-allocation of funds to or from any other object of the Issue.*

Note: a. The Company has executed a Letter of Intent ("LOI") dated 30 July, 2026, in connection with the proposed acquisition of land, as duly noted and approved by the Board of Directors of the Company at its meeting held on 11 August, 2026. The details pertaining to the proposed acquisition of land are set out in the outcome of Board Meeting dated 11 August, 2026 which has been uploaded on both the exchanges and website of the Company.

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b. *As on 18 August, 2026, an amount of INR 800.67 million, representing 62.47% of the total IPO Proceeds of INR 1,281.70 million, has been utilised in accordance with the objects of the Issue as specified in the Prospectus. The utilisation of the said proceeds has been verified by Mr. Kishor Sheth, Partner of Kishor Sheth & Co. (Chartered Accountants), who have issued a certificate dated 19 August, 2026 confirming the same.*

4. The reason and justification for seeking variation in the objects of the IPO:

Since the completion of its Initial Public Offering ("IPO"), the Company has continued to strengthen its market position, expand its customer base and scale its operations across its business verticals. In line with its governance framework, the Board periodically reviews the Company's operational requirements, capital allocation priorities and long-term strategic objectives to ensure that funds raised from shareholders are deployed in the most efficient and value-enhancing manner.

Pursuant to such review, the Board noted that certain original objects of the IPO have been substantially achieved or implemented and a portion of the IPO proceeds remains unutilised.

Over the past year, the Company's business has evolved significantly, driven by increasing demand for digital dentistry solutions, clear aligners, CAD/CAM-based products, customised dental restorations, 3D printing technologies and other advanced dental products and services. This growth has increased the need for integrated infrastructure capable of supporting larger operational volumes, technological advancement and future expansion initiatives.

After evaluating various alternatives, the Board has concluded that deployment of the unutilised IPO proceeds towards acquisition of land and construction of building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility and purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility would generate greater long-term value for the Company and its shareholders than continuing with the balance of the original utilisation plan.

Accordingly, the Company proposes to utilise the Unutilised IPO proceeds towards:

- Acquisition of land and construction of building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility and;
- Purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facilities for manufacturing, operational, technological and administrative purposes.

The proposed utilisation remains aligned with the Company's existing business activities and strategic objectives and does not involve any change in the principal line of business of the Company.

The Company presently operates its manufacturing plant from leased premises which have adequately supported its growth thus far. However, with the increasing scale and complexity of operations, the existing infrastructure needs expansion for the Company's future requirements. The Board believes that establishment of a self-owned and purpose-built facility represents a strategic investment that will support the Company's next phase of growth.

The proposed investment is expected to provide the following benefits:

a. Capacity Expansion and Scalability: The proposed facility will provide the infrastructure necessary to accommodate future business growth, increased production requirements and expansion of operational capabilities without being constrained by limitations of leased premises. The addition of the land and construction of building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility is expected to increase the Company's available space for production by approximately 3 times, providing significant scope for future dental capacity expansion based on the business needs. This enhanced infrastructure will enable the Company to scale its operations in line with evolving business requirements and growth opportunities. The Company will deploy the necessary machinery, manpower and other supporting infrastructure in a phased manner, as and when required, to support future business growth.

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b. **Operational Integration:** Certain functions are currently conducted across multiple locations. Consolidating key activities within an integrated facility is expected to improve coordination, optimise workflows, reduce logistical inefficiencies and enhance overall productivity.

c. **Support for Technology-Driven Operations:** The Company's business relies on advanced manufacturing processes, digital workflows, specialised equipment and technology-enabled production systems. An integrated expanded facility will enable the Company to design infrastructure specifically suited to its operational and technological requirements.

d. **Long-Term Cost Optimisation:** While leased facilities provided flexibility during the Company's growth phase, ownership of an integrated and expanded premises is expected to reduce recurring rental expenditure and mitigate exposure to future lease renewals and rental escalations. Additionally, continuing on the leased-premises model would require the Company to onboard an additional location in Mumbai to meet growing operational needs, entailing incremental rent and electricity costs; consolidation into a single owned facility avoids this duplication and is expected to result in operational efficiency, savings through solar power electricity, savings on rental costs.

e. **Prudent Capital Allocation:** To acquire strategic infrastructure assets, the Company could either utilise available IPO proceeds or raise additional borrowings. The Board believes that deployment of the unutilised IPO proceeds represents a more efficient use of capital, as it avoids incremental debt, interest costs and additional leverage while preserving financial flexibility. Capital expenditure on machinery is not currently required in the same proportion as was envisaged during the IPO. Hence re-allocation of the funds for acquisition of land and construction of building will result in prudent capital allocation.

f. **Creation of a Long-Term Asset Base:** Ownership of land and building infrastructure will strengthen the Company's balance sheet, enhance its asset base and provide long-term stability while supporting future business requirements. Real estate assets of this nature are also expected to appreciate in value over time, further strengthening the Company's net worth and providing an additional avenue of long-term value creation for shareholders. Based on internal estimates of cost savings (rental, electricity, logistics) and operational efficiency gains, the investment is expected to generate faster payback period, making it a financially sound long-term capital deployment.

g. **Future-Ready Infrastructure:** A self-owned facility will allow the Company to incorporate capacity augmentation provisions, automation, energy-efficient systems, (including solar power generation to reduce electricity costs and carbon footprint) enhanced safety measures, digital technologies and other operational improvements that may not be feasible in leased premises.

h. **Improved Employee Accessibility:** The proposed location is expected to improve ease of commute and accessibility for employees, supporting talent retention and attraction.

The proposed facility is expected to house manufacturing operations for dental laboratory and dental aligner, digital production infrastructure, warehousing facilities, quality control functions, research and development activities, training centres, administrative offices and other supporting functions necessary for the Company's continued growth.

The proposed acquisition of movable assets is an integral component of the project and is intended to ensure that the existing and new facility is fully operational and capable of supporting future business requirements. Such investments may include machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility, manufacturing equipment, CAD/CAM systems, digital dentistry technologies, 3D printing equipment, laboratory infrastructure, quality testing equipment, information technology systems, software, office equipment, furniture, fixtures and other operational assets.

These investments are expected to:

- Improve productivity, efficiency and service delivery;
- Support higher business volumes and future capacity requirements;
- Enhance quality standards and operational reliability;
- Reduce dependence on third-party resources and leased premises; and

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- Strengthen the Company's ability to meet evolving customer expectations and industry requirements.
- Optimise capital allocation by utilising available funds efficiently, avoiding additional borrowing, interest costs and leverage;
- Strengthen the Company's long-term asset base and balance sheet, with potential appreciation in property value over time;
- Reduce recurring costs such as rent and electricity, and avoid the need for additional leased locations as the business grows; and
- Improve accessibility for employees and support long-term operational and strategic advantages, including proximity to key infrastructure.

The Board further notes that regulatory provisions governing variation in utilisation of issue proceeds recognise that business conditions, growth opportunities and capital allocation priorities may evolve after completion of an IPO. The proposed variation seeks to align the utilisation of the remaining proceeds with the Company's current operational requirements and long-term strategic objectives while continuing to serve the interests of shareholders.

The Board is therefore of the considered view that redeployment of the unutilised IPO proceeds towards acquisition of strategic infrastructure assets and related operational equipment is in the best interests of the Company and is expected to contribute to sustainable growth, enhanced operational efficiency, stronger asset ownership and long-term shareholder value creation.

5. **The proposed time limit within which the proposed varied objects would be achieved:**

(INR in million)

Object	2026-27	2027-28
Acquisition of Land and Construction of Building and infrastructure for manufacturing plant for dental laboratory and dental aligner facility	164.84	104.12
Purchase of movable assets including machinery, computer and computer equipment, furniture & fixtures, office equipment for the existing and/or newly constructed facility.	139.51	72.56

The Company proposes to utilise the unutilised IPO Proceeds towards the varied objects in accordance with the timelines set out in the table at Point No. 3 above.

6. **The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:**

The proposed variation in the utilisation of the unutilised IPO proceeds is expected to have a predominantly long-term positive impact on the Company's operations, earnings potential and cash flow profile. The proposed deployment towards acquisition of land, construction of an integrated manufacturing facility and procurement of movable assets is intended to create strategic infrastructure that will support the Company's future growth and operational requirements.

In the short term, the proposed investment may not result in an immediate increase in revenue or profitability. During the implementation phase, the Company may incur costs relating to development, commissioning and operational transition. Further, the capitalised assets will be subject to depreciation in accordance with applicable accounting standards, which may have a corresponding impact on reported profits. However, it is to be noted that these costs were planned during the IPO and are now getting reallocated to meet existing and future business needs and growth of the Company. Based on internal estimates, the Company expects the investment to generate a faster payback period through a combination of cost savings and operational efficiencies.

However, upon completion and operationalisation of the proposed facility, the Company expects the investment to contribute positively to its earnings by supporting increased production capacity, operational efficiencies, improved workflow integration, enhanced utilisation of technology-driven processes and greater ability to meet growing customer demand. The consolidated infrastructure is also expected to improve productivity, strengthen quality control, support innovation and facilitate business expansion initiatives.

The facility is also expected to incorporate energy-efficient systems, including solar power generation, which is expected to reduce electricity costs, along with enhanced safety measures and automation that support long-term operational reliability.

From a cash flow perspective, the proposed utilisation of the unutilised IPO proceeds is expected to result in

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cash outflow towards Object No. 6 and Object No. 7. However, the Board believes that utilising the available IPO proceeds for this purpose represents an efficient deployment of capital, as it avoids the need for additional borrowings and the associated interest and financing costs. Over the long term, ownership of a dedicated facility is expected to reduce recurring rental outflows, mitigate exposure to lease escalations, avoid additional rental and electricity costs that would otherwise arise from operating a third leased location in Mumbai, and contribute to improved operating cash flow efficiency. The Company would have expanded manufacturing capacity for future expansion and growth.

The proposed investment is also expected to strengthen the Company's asset base and benefit from potential appreciation in the value of the owned property over time, and provide long-term operational stability, thereby enhancing the ability to generate sustainable value for its stakeholders.

The proposed location is also expected to improve accessibility for employees and benefit from its proximity to the upcoming Bullet Train corridor, supporting connectivity and long-term strategic value.

7. **The amount proposed to be utilised for the new objects:**

   Please refer to point number 3 and 4 above.

8. **The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:**

   This disclosure is not applicable as rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted with effect from 07 May, 2018.

9. **Risk factors pertaining to new objects:**

   All statements contained in this Explanatory Statement that are not statements of historical fact constitute "forward-looking statements". All statements regarding the Company's expected financial condition and results of operations, business plans and prospects in connection with the proposed variation in the utilisation of unutilised IPO proceeds — including statements relating to the Object No. 6 and Object No. 7— are forward-looking statements. Similarly, statements describing the Company's strategies, objectives, plans or goals, including anticipated benefits such as reduction in recurring rental expenditure, operational integration, capacity expansion and long-term asset creation, are also forward-looking statements. All such statements are based on the Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about prevailing business conditions, regulatory environment, cost parameters and market dynamics, which may change materially from those currently anticipated.

   The proposed variation and redeployment of Unutilised IPO proceeds is subject to various risks and uncertainties and may require necessary approvals and consents under applicable law, including approvals from the Board of Directors of the Company under the Companies Act, 2013 and other applicable laws, statutory approvals such as land-use conversion, building plan sanctions, environmental clearances, factory licenses and other regulatory consents, as well as compliance with the terms of any existing financing arrangements or applicable contracts. In case any such approvals or consents are not obtained or are delayed, this may adversely impact or delay the implementation of the proposed variation, including the proposed timelines for commissioning of the facility. The actual benefits realised from the proposed redeployment, including cost savings, productivity improvements and capacity enhancement, may vary depending on a number of factors, including actual business volumes, market conditions, contractor performance, supply chain availability and operational parameters. Any unforeseen economic, market or business conditions, or any other conditions beyond the control of the management including escalation in land acquisition, construction or equipment costs, non-receipt of regulatory approvals, or technological changes affecting the utility of procured assets may lead to cost escalation, impact the working capital position of the Company and adversely affect its financial condition and results of operations.

10. **The place from where any interested person may obtain a copy of the notice of resolution to be passed:**

    Any interested person may access the notice of the resolution from the Company's website at www.laxmidentallimited.com and the website of BSE Limited and National Stock Exchange of India (NSE), the Stock Exchanges where the securities of the Company are listed.

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11. Any other relevant information which is necessary for the Members to take an informed decision on the proposed resolution:

Pursuant to its resolution dated 27 August, 2026, the Board of Directors has approved the proposed variation in the objects and/or terms of utilisation of the IPO Proceeds, subject to approval by Members holding not less than 90% of the votes cast by the shareholders voting on the resolution (including voting through remote e-voting) at the Annual General Meeting. The Company shall implement the proposed variation and undertake the necessary corporate actions only upon receipt of such approval. Accordingly, in the event the resolution receives the requisite majority for approval as a Special Resolution under applicable law but fails to secure approval from Members holding not less than 90% of the votes cast, the Company shall not give effect to or implement the proposed variation and/or extension. Consequently, the objects and/or terms of utilisation of the IPO Proceeds as disclosed in the Prospectus shall be deemed not to have been varied, the timeline for utilisation of the IPO Proceeds shall be deemed not to have been extended and the provisions of Regulation 59 read with Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 relating to the exit opportunity to shareholders shall not become applicable in respect of the proposed resolution.

Pursuant to Sections 13 and 27 of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI ICDR Regulations, the proposed variation in the objects and/or terms of utilisation of the IPO Proceeds is being placed before the Members for their consideration and approval. All relevant documents, including the Notice, the proposed resolution and the Explanatory Statement, shall be available for inspection by the Members. Members are requested to refer to Note No. 7 of the Notice for details regarding inspection of documents.

Based on the rationale and justification provided in point 4 above, the Board accordingly recommends the resolution set forth in item no. 4 for approval of the shareholders of the Company as a special resolution, on the terms set forth above and in the resolution.

By order of the Board of Directors
For Laxmi Dental Limited

Sd/-
Suman Saha
Company Secretary and Compliance Officer
Membership Number: A33035

Date: 27 August, 2026
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, at the ensuing Annual General Meeting (AGM) is as below:

ANNEXURE TO ITEM NOS. 3 OF THE NOTICE

Name of Director	Mr. Rajesh Vrajlal Khakhar
Director Identification No.	00679903
Category	Promoter, Whole-time Director, Executive Director
Date of Birth (Age)	30 April, 1969 (57 Years)
Nationality	Indian
Qualification	Higher secondary education from Narsee Monjee College of Commerce and Economics, Mumbai
Profession	Business
Experience (including expertise in specific functional area) / Brief Resume	More than 37 years of experience.
Terms and Conditions for re-appointment	Mr. Rajesh Khakhar, appointed for a term of 5 (Five) years as Whole-time 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 16 August, 2024. **Term of appointment: 16 August, 2024 to 15 August, 2029**
Remuneration last drawn (including sitting fees, if any)	INR 93,00,000
Remuneration proposed to be paid	INR 93,00,000 ***(Pursuant to the approval of the Members dated 16 August, 2024, the remuneration may be increased up to INR 1,20,96,000/-, irrespective of whether the Company has adequate or inadequate profits.)***
Date of first appointment on the Board	08 July, 2004
Number of meetings of the Board attended	2025-26 100% (8 meetings held), 2026-27 (Till the date of this notice) 75% (4 meetings held)
Shareholding in the Company	93,17,526 Equity Shares
Chairmanships/ Memberships of the Committees of the Board of the Company as on 31 March, 2026	Chairperson of the Board Chairperson of the CSR Committee Member of the Stakeholder Relationship Committee
Name of entities in which the Directorships is held	Bizdent Devices Private Limited Laxmi Dental Lab USA INC Signature Smiles Dental Clinic Private Limited Glaze Dental Depo Private Limited
Chairmanships/ Memberships of the Committees of the Board of Directors of other Company	Chairperson of Board of Bizdent Devices Private Limited Chairperson of CSR Committee of Bizdent Devices Private Limited Chairperson of Board of Signature Smiles Dental Clinic Private Limited Chairperson of Board of Laxmi Dental Lab USA INC
Listed entities from which the director has resigned in past 3 years	NIL
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable
Relationship between Directors, Managers and Key Managerial Personnel of the Company	Not related to any of the Directors or KMPs of the Company except Mr. Sameer Merchant and Mr. Dharmesh Dattani

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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.
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