



Vasa Denticity Limited

(Formerly known as Vasa Denticity Private Limited) www.dentalkart.com | cs@dentalkart.com | + 91 8527360456
R.O. - Khasra No.-714, Village PO Chattarpur New Delhi-110074

Dated: September 07, 2024

To,

National Stock Exchange of India Ltd,

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,

Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Company Symbol: Dentalkart, ISIN: INE0N5801013

Sub: Notice of Seventh (8th) Annual General Meeting (“AGM”) of the Company for financial year ended 2023-24

Respected Sir/ Madam,

We wish to inform you that 8th AGM of VASA Denticity Limited is scheduled to be held on Monday, September 30, 2024 at 11:00 A.M. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities Exchange Board of India to transact the business as set out in the AGM Notice.

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Notice convening 8th Annual General Meeting (AGM) of the Company along with the Annual Report for the Financial Year 2023-24 is enclosed with this letter.

The aforesaid documents are also available on the website of the Company at www.dentalkart.com.

You are requested to take the above information on your records and disseminate the same on your website.

Thanking you,

Yours sincerely,

VASA Denticity Limited

(Formerly known as VASA Denticity Private Limited)

VIKAS

AGARWAL

Digitally signed by

VIKAS AGARWAL

Date: 2024.09.07

11:03:22 +05'30'

Vikas Agarwal

Managing Director

DIN: 07487686





Dentalkart
.com

Anything Dental



VASA DENTICITY LIMITED

(Formerly known as VASA Denticity Private Limited)

ANNUAL REPORT 2023-24

OUR VISION



VISION

Dentalkart's vision is
to create a global platform
where
Anything Dental
is made accessible as well as
affordable.

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Key Highlights FY 2023-24

₹173.32 Cr.
Total Revenue

₹20.48 Cr.
EBITDA

₹15.08 Cr.
Profit after tax

7*
Warehouse
*As on 31st March

34000* Sq. ft
Warehouse space
*As on 31st March

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Vikas Agarwal	Chairman & Managing Director
Mr. Sandeep Aggarwal	CFO & Whole-time Director
Mr. Parmeshwar Ravi	Independent Director
Dr. Akanksha Aggarwal	Non-Executive Director
Mr. Varun Chugh	Independent Director
Mr. Ravi Jagetiya	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Akhilesh (Appointed w.e.f. 22nd August, 2024)

REGISTERED OFFICE AND CONTACT DETAILS

Khasra No. 714, Village P.O. Chattarpur, New Delhi-110074

Email ID:- cs@dentalkart.com | **Website:-** www.dentalkart.com

Contact No.: +91 8527360456

STATUTORY AUDITORS

KRA & Co., Chartered Accountants

H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, Delhi-110034

FRN:- 020266N

INTERNAL AUDITORS

BGMG & Associates, Chartered Accountants

Unit No 570, Pocket C8, Sector 8 Rohini

FRN:- 025265N

BANKERS

Axis Bank Limited

CC-24, Ground Floor, Nehru Enclave, New Delhi: 110019 India

ICICI Bank Limited

Shop No. 619/10, Opp. Tivoli Garden, Chattarpur, New Delhi: 110074 India

LISTED ON STOCK EXCHANGE

NSE SME Platform

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Delhi, India.

Telephone: +91-11-2638 7281/82/83 | Facsimile: +91-11-26387384

Email: info@masserv.com | Website: www.masserv.com

ABOUT DENTALKART

Dentalkart stands as a beacon of reliability, quality, and trust in the dental industry. With an extensive selection of over 18,000+ products, we are dedicated to meeting the diverse needs of dental professionals, offering everything they need under one roof. Our platform's user-friendly design, secure payment options, and rapid delivery service make Dentalkart the go-to destination for dentists worldwide. We pride ourselves on providing a seamless shopping experience, backed by efficient delivery even to the most remote areas of India. Dentalkart is the preferred choice for thousands of dentists, ensuring they always have access to the essential supplies required to provide top-notch oral healthcare to their patients.





Chairman's Message

Dear Shareholders,

I am delighted to welcome you all to the Second Annual General Meeting of VASA Denticity Limited ("DentalKart") following our successful listing on the National Stock Exchange SME Portal. It is both an honor and a privilege to serve as the Chairman of this remarkable organization, and I am excited to share our journey, achievements, and future goals with you.

Over the past year, DentalKart has continued to grow and transform, staying true to the essence of who we are. Our journey goes beyond business—it's driven by our passion, vision, and unwavering commitment to revolutionizing the dental industry.

We are not just building the world's most comprehensive dental product catalogue; we are cultivating a vibrant community of dental professionals, fostering a global ecosystem that connects, supports, and inspires. Our ambitions are vast, and our dedication to excellence is guided by insights from renowned business principles. Embracing a customer-obsessed approach, we prioritize innovation and continuous improvement to better serve the dental community. We are committed to building long-term trust, focusing on integrity, patience, and creating true value as the foundation of our relationships.

At DentalKart, we understand that discipline, efficiency, and a strong, motivated team are the cornerstones of sustained success. We are committed to nurturing an organization with visionary management and a robust framework that empowers our people to reach their full potential. Our journey is defined by our passion for the dental industry, respect for dental professionals, and a relentless focus on customer satisfaction.

This year, we have diversified our portfolio and expanded into new categories and platforms. But beyond growth, we are building a legacy—nurturing a culture that fosters leadership, recognizes talent, and prepares it for the future. We remain dedicated to creating an environment that champions our people and promotes lasting success.

I extend my heartfelt gratitude to our dedicated team members, channel partners, suppliers, and you—our valued shareholders. Your trust, support, and commitment have been instrumental in our journey.

DentalKart is more than a business; it's a dream we are bringing to life. Together, we are crafting something extraordinary—a future where we stand as leaders in community, innovation, and excellence. The road ahead is filled with opportunities, and we are excited to continue this journey with you.

Thank you for your continued trust and support. Here's to a future of growth, innovation, and shared success.

Dr. Vikas Agarwal

Chairman
[VASA Denticity Limited](#)

OUR BOARD OF DIRECTORS

The Board of Directors drives growth by aligning strategy with market insights and innovation while upholding core values.



Dr. VIKAS AGARWAL

FOUNDER, CHAIRPERSON & MANAGING DIRECTOR

Founder & CEO: Dr. Vikas Agarwal is a dental surgeon by profession and a serial entrepreneur by choice with a demonstrated history of working in the health wellness and fitness industry. An Alumnus of Maulana Azad Institute of Dental Sciences and an avid product expert who likes to keep himself updated with all the latest dental product and technologies at international level. He is the technical product expert and brain behind Dentalkart.com. His entrepreneurship journey began at college itself. He has successfully boot strapped Dentalkart.com and made it grow at the highest pace possible.

MR. SANDEEP AGGARWAL

CO- FOUNDER, WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER

Co-founder & COO : Mr Sandeep Aggarwal is (Tech Fanatic) by passion but (Analytical Entrepreneur) by mind. Books has always been best partner for him as he defines himself an active learner and have strong believe over continuous learnings. His outlook has always been focused on modernized and optimized solutions. He demonstrates himself multi-passionate personality having expertise in technical, digital & operational domain and is active brain behind Dentalkart.com.



MR. PARMESHWAR RAVI

INDEPENDENT DIRECTOR

Mr. Parmeshwar Ravi with 30 years of experience in HR, including over 15 years as the Head of Function across diverse industries, he is currently consulting with a focus on addressing People Problems and Safety Issues. Throughout his career, he has consistently strived to help employees, particularly young professionals, connect with the organization and thrive in the workplace. Additionally, he has played a key role in building capacity and capability within the organizations he has served, contributing to their long-term success and growth.



DR. AKANKSHA AGGARWAL

NON- EXECUTIVE DIRECTOR

Serving as a Non-Executive Women Director in VASA Denticity Limited, Dr. Aggarwal brings to the table an extensive reservoir of knowledge accumulated over a remarkable decade-long journey in the dental world.

A passionate clinician at heart, Dr. Aggarwal's odyssey in dentistry began over 10 years ago. Her association with VASA Denticity Limited has not been merely titular. Even as a Non-Executive Director, Dr. Aggarwal's insights, stemming from her vast clinical experience, have been invaluable.

MR. RAVI JAGETIYA

INDEPENDENT DIRECTOR

Mr. Ravi K Jagetiya is a practicing Chartered Accountant having experience of 15 years in Direct, Indirect Tax Compliance, SME public Issue, Financial Modelling, and M&A related valuation. His core expertise is to Mentor SME for scale up and assisting them to list the Company in capital market to unlock value of the Company. He has vast experience of available Banking facilities in India and a great resource to explore the new financial solution depending upon the need of the Company.



MR. VARUN CHUGH

INDEPENDENT DIRECTOR

Mr. Varun Chugh has been associated with the Institute of Chartered Accounts of India since 2018 as a qualified Chartered Accountant. A Professional experienced in developing financial models, analyzing financial statements, financial due diligence, micro and macro trends, preparing company profiles, and reports, and facilitating effective decision-making.

He was associated with one of the Big 4's (EY) as a Senior Executive in Assurance. Also, he is an Independent Director in one of the subsidiaries of Renew Power.

Management



MR. MANISH KUMAR

TECH



MR. SAURABH AGRAWAL

IMPORT



DR. SHUBHAM SHARMA

CONTENT



MR. RAJAT ANAND

OPERATIONS



MR. NAKUL VARSHNEY

TECH



MR. GAURAV MAURYA

CREATIVE



MR. NIKHIL DHAWAN

HUMAN RESOURCE



MS. SHALINI GIRDHAR

TECH



DR. SHIVALI TIWARY

CONTENT



MR. AKASH BAIRWA

SUPPLY CHAIN



MR. ANSHUL GUPTA

SALES



MR. NIKHIL SAXENA

SALES



MR. ROHAN SINGH

DIGITAL MARKETING



MS. MALLIKA ARORA

CUSTOMER SUPPORT



MS. NEELAM SANJIV

HUMAN RESOURCE



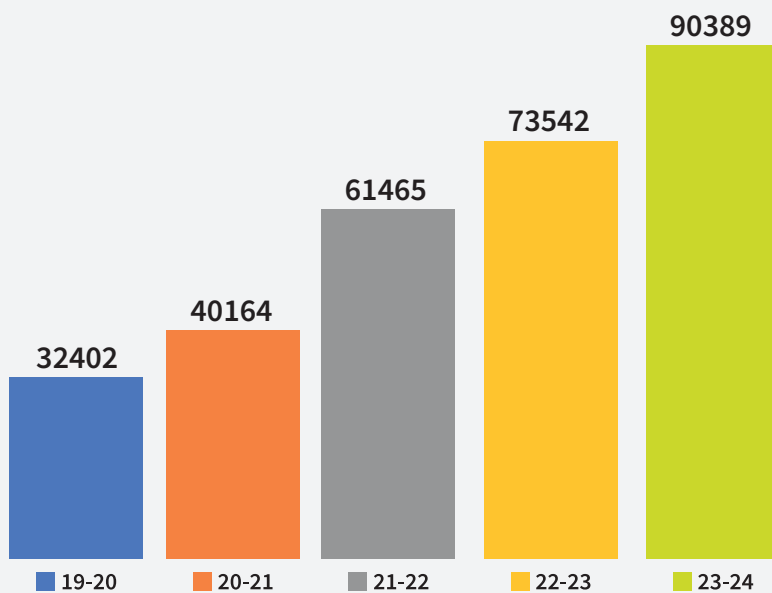
MR. AKHILESH ATTRAY

COMPANY SECRETARY



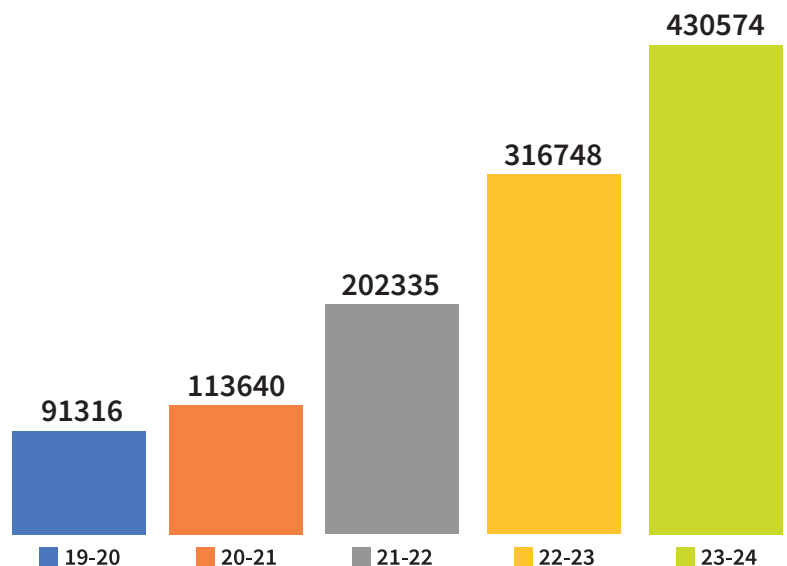
Key Performance Indicators

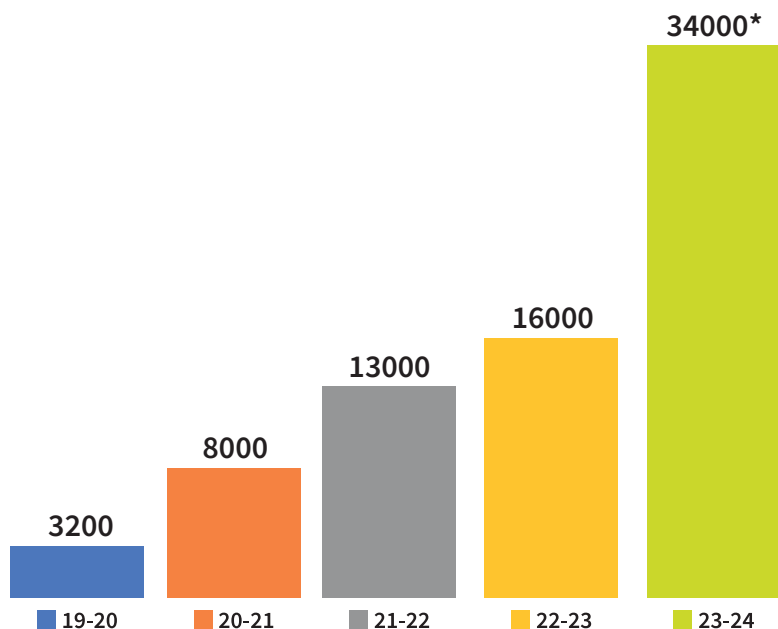
With a strategy focused on maintaining cost efficiencies while offering the best customer value, Dentalkart has consistently demonstrated stable performance across both financial and operational parameters over the years.



Year on year (YoY)
Unique Customers

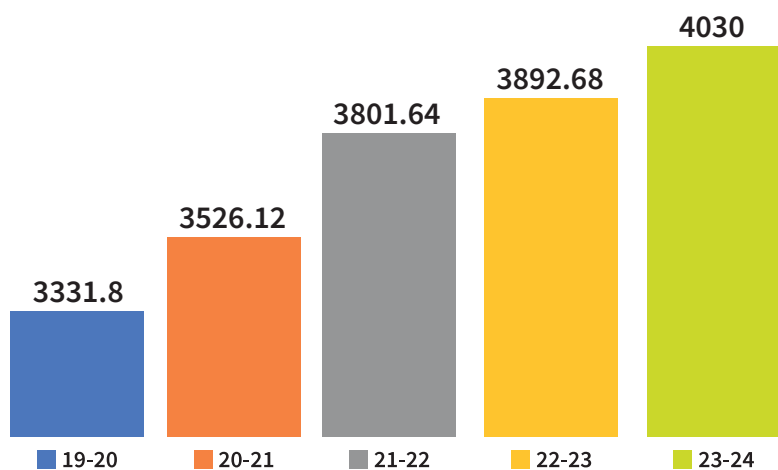
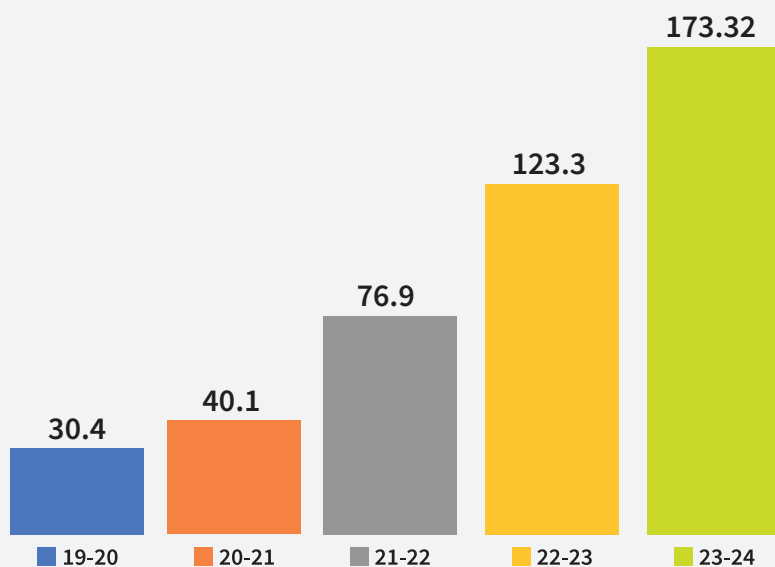
YOY Order Growth



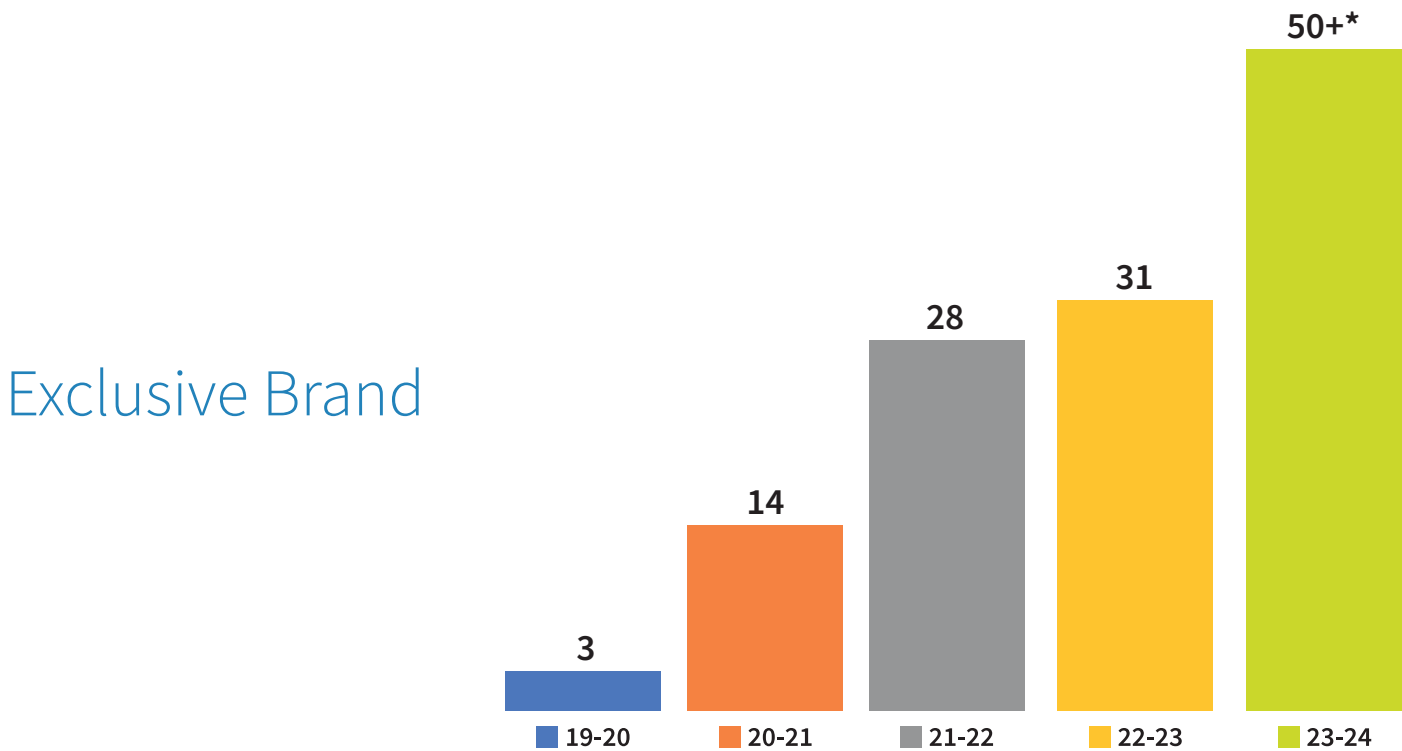
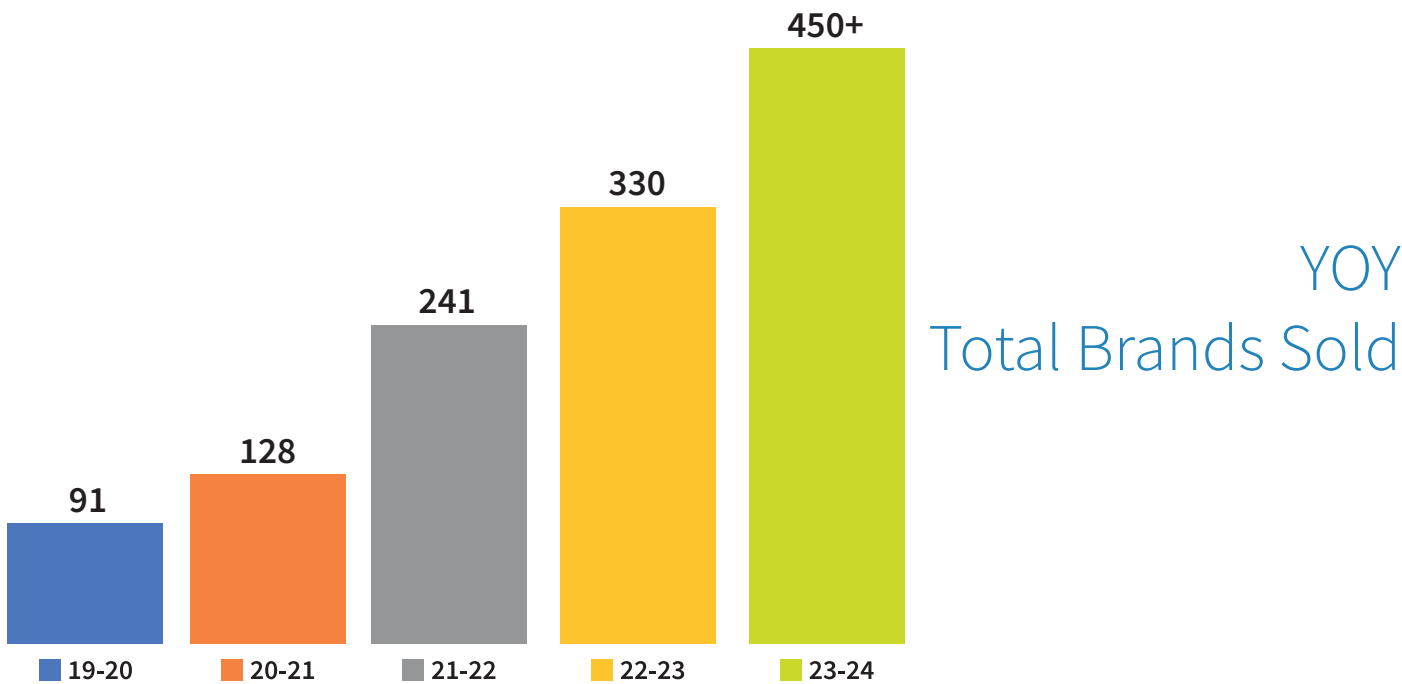


YOY
Warehousing Space
(Approximated to Nearest Thousand)
*As on 31st March

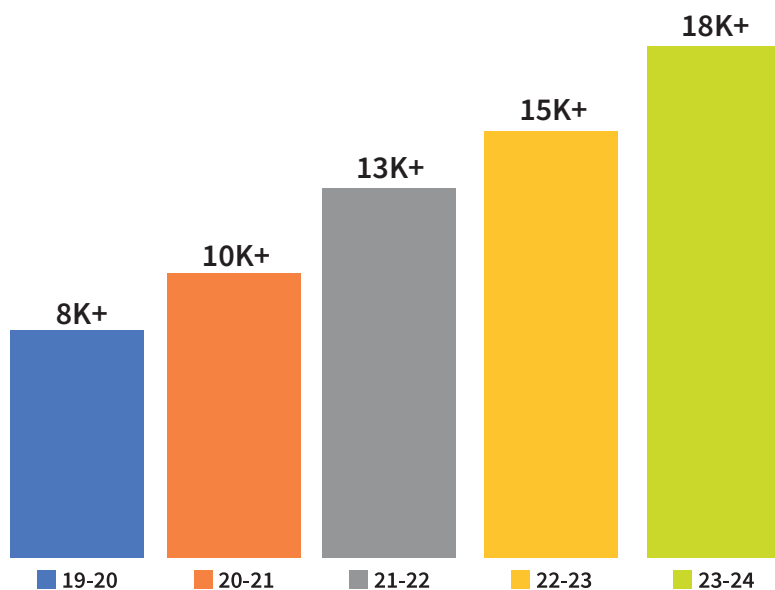
Total Revenue (Cr.)



Average Revenue Per Order (₹)

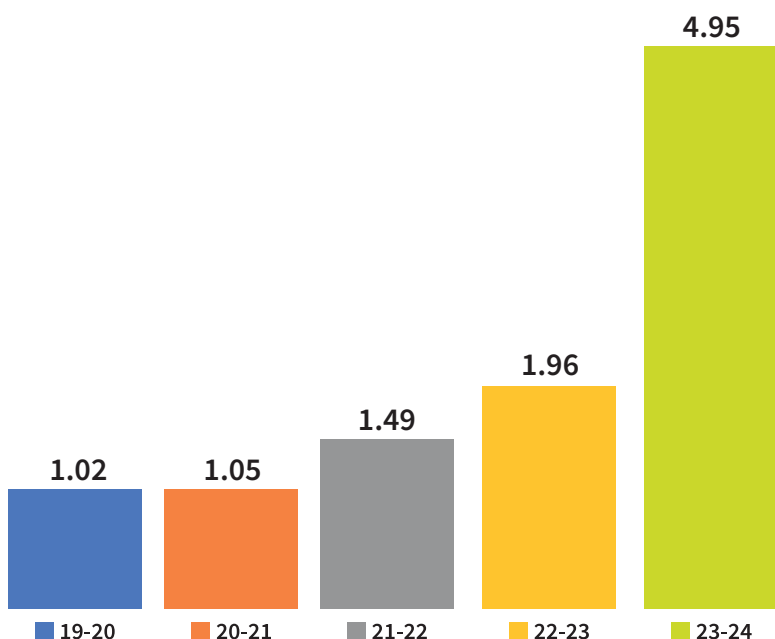
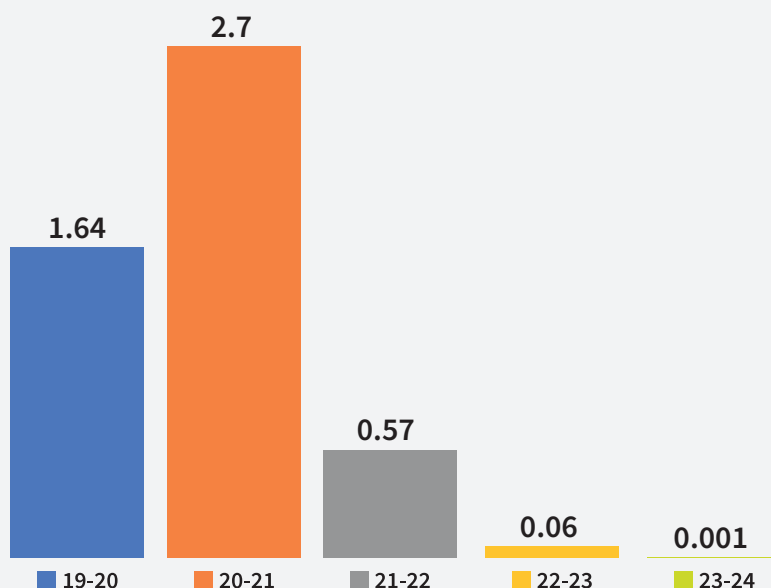


*Not Including Unlaunched Brands

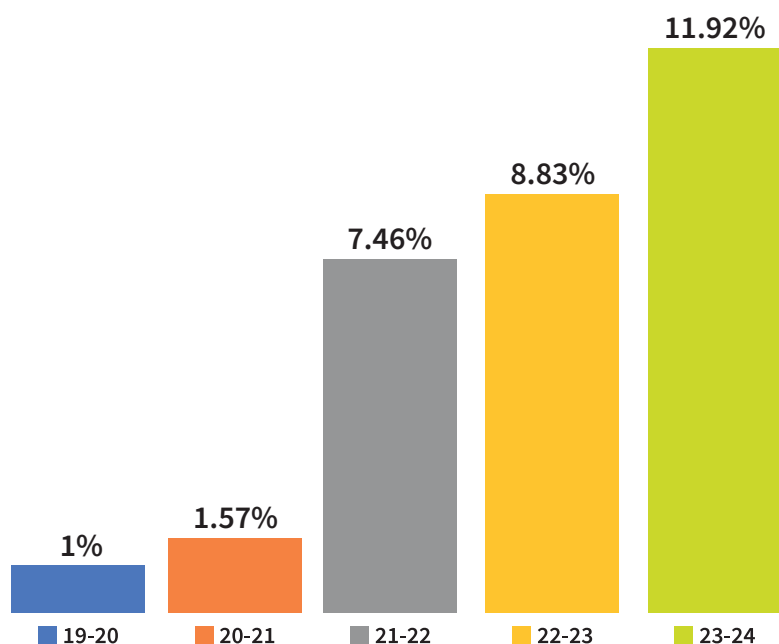


Total SKU

Debt Equity Ratio
(In Times)

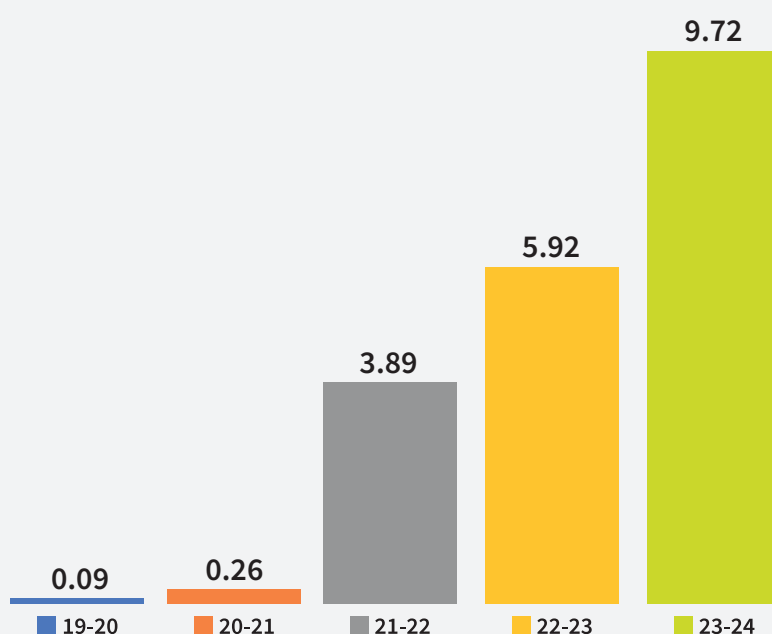


Current Ratio
(In Times)

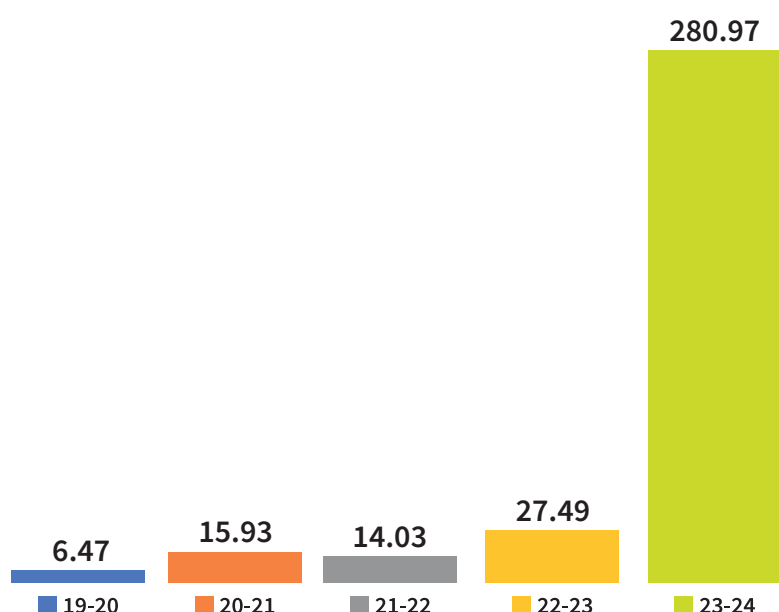


EBITDA Margin

Basic Earning Per Share (₹)



Interest Coverage Ratio(In Times)



Employee Engagement Initiatives Empowering Our Workforce



DOCTOR'S DAY

Doctor's Day was celebrated with heartfelt appreciation, acknowledging the dedication and selflessness of medical professionals who tirelessly contribute to society's health and well-being. To honor the doctors within the company, special gifts were distributed as a token of gratitude for their invaluable contributions.



IDEAS DAY

Employees enthusiastically participated in Ideas Day, where they were encouraged to share innovative ideas and creative solutions. The best ideas were recognized and awarded, fostering a culture of appreciation and highlighting the importance of employee contributions to the company's growth.



INDEPENDENCE DAY OF INDIA

Independence Day was celebrated with vibrant enthusiasm, featuring a variety of engaging activities such as a patriotic quiz and cultural performances by employees. The event was complemented with festive snacks, fostering team spirit and national pride within the workplace.



ANNUAL DAY & IPO LISTING CELEBRATION

The Annual Day and IPO listing celebration were marked by a grand event where employees were recognized for their achievements. Enthusiastic performances and large-scale festivities showcased the company's growth and fostered a sense of pride and excitement among the team.



CHRISTMAS DAY & NEW YEAR CELEBRATION

Christmas and New Year celebrations were marked by festive cheer, with employees exchanging thoughtful gifts as Secret Santas. The event fostered joy and gratitude, highlighting a shared sense of optimism and camaraderie for the year ahead.



WOMEN'S DAY

Women's Day was celebrated with enthusiasm, focusing on empowerment and recognizing the invaluable contributions of our female employees. Their ideas and achievements were appreciated, with gifts and snacks distributed as tokens of gratitude.



Warehouse Management

Dentalkart has significantly expanded its warehousing space to meet the growing demands of its business. This increase reflects a positive trend, indicating higher demand for products, broader product offerings, and enhanced supply chain optimization.

Larger warehousing capacity supports effective inventory management, allowing for better stocking levels and reducing the risk of stockouts. As Dentalkart aims to serve a wider geographic area, the expanded warehousing space is crucial for meeting logistical needs and supporting growth.



Additionally, investment in automated warehousing systems has further increased storage capacity and operational efficiency.

Our warehouses are strategically located in Gurgaon, Bangalore, Delhi, Mumbai, Kolkata, Nagpur, and Guwahati to ensure seamless distribution across the country.

PRESENCE ON ALL MARKETING CHANNELS



DENTALKART SOCIAL MEDIA



DENTALKART REVIEWS & RATING



Google Review
Rating 4.8/5
Reviews 6144

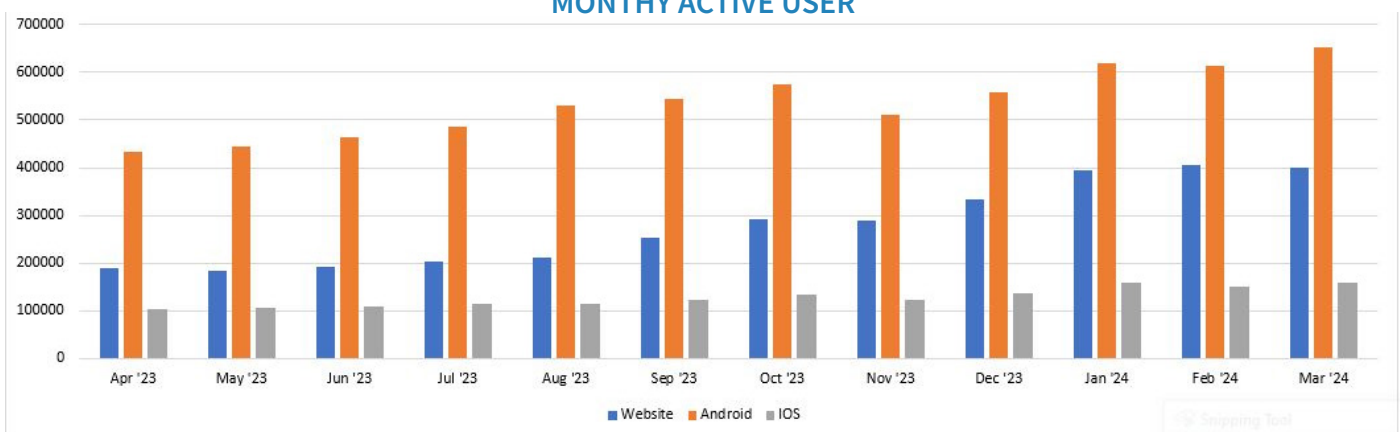


Google Play Store
Rating 3.9/5
Reviews 13.3K

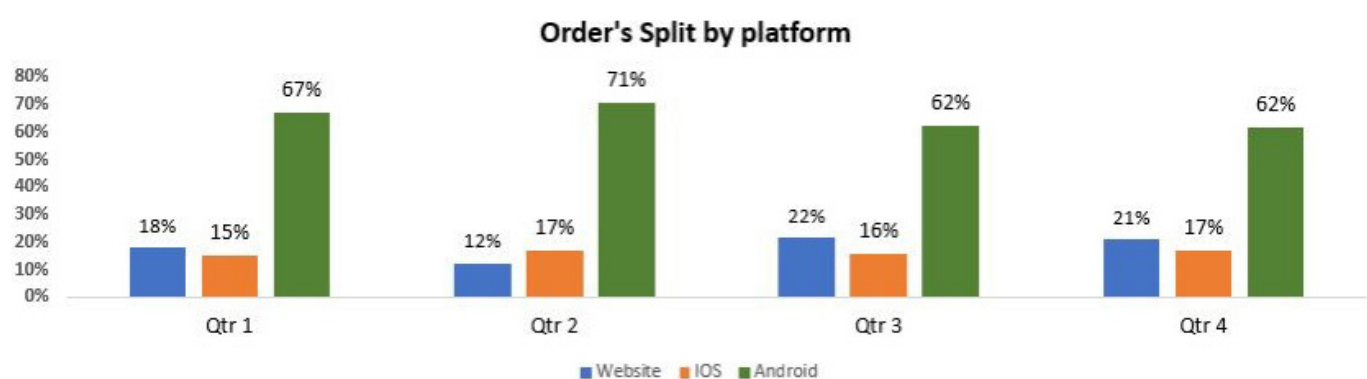


App Store
Rating 4.0/5
Reviews 1.5K

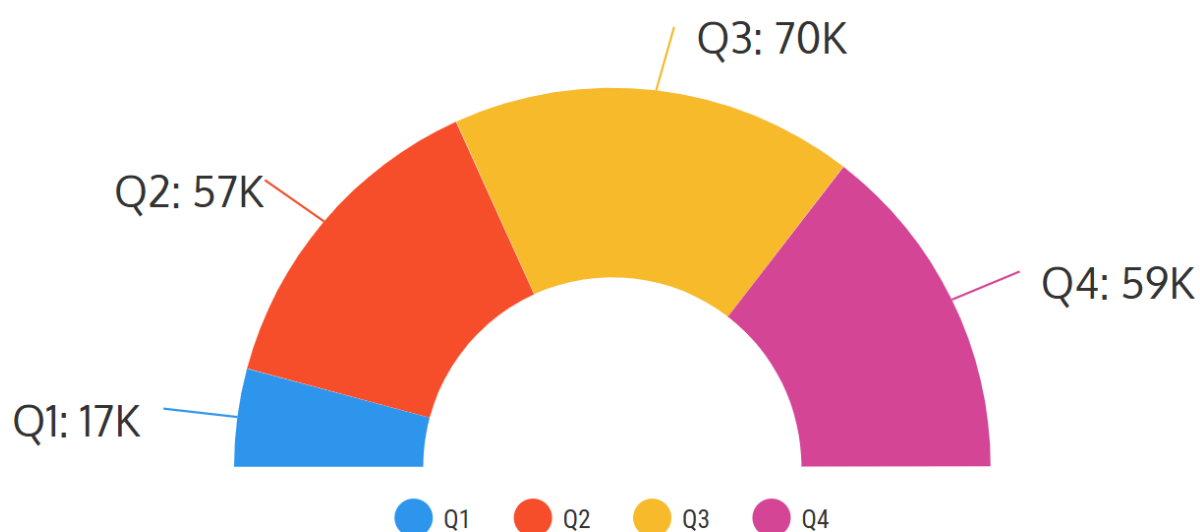
MONTHLY ACTIVE USER



PLATFORM WISE ORDER



APP INSTALL DATA



DENTALKART'S EXHIBITIONS

DENTALKART'S EXHIBITION

Exhibitions have become a cornerstone of Dentalkart's marketing strategy, offering us a dynamic platform to showcase our products, connect with industry professionals, and elevate our brand presence. Our participation in key dental exhibitions has allowed us to highlight our innovations and build meaningful relationships across the industry. Dentalkart's presence was impactful at: IDA Tamilnadu Dental Show, ADITI Bangalore Expodent, ADITI Expodent Mumbai, the 49th Karnataka State Dental Conference, 41st MP State Dental Conference 2024, Indore, 54th Assam Dental Conference, and many other significant events.



BALDUS SEDATION CONFERENCE

Showcased advancements in sedation techniques and gathered insights from specialists.



EXPONENT INTERNATIONAL INDIA 2023, NEW DELHI

Our team actively engaged with industry professionals, introduced new products, and gathered valuable market insights for future innovations.

47TH ANNUAL CONFERENCE AOMSI

Highlighted innovations in oral and maxillofacial surgery.



ADITI BANGALORE EXPONENT

Presented our latest offerings and gathered valuable market insights.



HYDERABAD DENTAL SHOW

Strengthened regional connections and showcased our latest products.



24TH IACDE NATIONAL PG CONVENTION

Highlighted our educational products and services for postgraduate students.



FAMMENT MUMBAI 2024

Showcased innovative dental solutions and connected with industry leaders.

STRATEGIC APPROACH

Dentalkart's exhibition strategy is designed to maximize engagement and gather actionable feedback. Our thoughtfully crafted booths and creative displays reflect our brand identity and attract market attention. We use instant surveys and prize draws to encourage visitor participation and collect valuable feedback. Analyzing this data helps us understand market trends, address common concerns, and continually improve our products and services.

By leveraging exhibitions, Dentalkart not only enhances its market presence but also fosters valuable connections and drives innovation within the dental industry.

NOTICE OF 8th ANNUAL GENERAL MEETING

VASA DENTICITY LIMITED

CIN: U74999DL2016PLC305052

Registered Office: Khasra No. 714, Village P.O. Chattarpur, South Delhi- 110074, Delhi, India
Telephone No.: +91-7289999456; E-mail: cs@dentalkart.com; Website: www.dentalkart.com

NOTICE is hereby given that the 8th Annual General Meeting of the Members of VASA DENTICITY LIMITED, formerly known as VASA Denticity Private Limited ("the Company") will be held on Monday, September 30, 2024 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the registered office of the Company to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial statements of the company for the financial year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Dr. Vikas Agarwal (DIN 07487686), who retires by rotation and being eligible, offers himself for reappointment. Brief details of Directors proposed to be appointed or re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is duly provided in the Notice of the Annual General Meeting (Annexure- A).

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Dr. Vikas Agarwal (DIN 07487686), who retires by rotation at the 8th Annual General Meeting in accordance with Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company and being eligible has offered himself for re- appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Change in Designation of Mr. Parmeshwar Ravi (DIN:- 05216282) from Additional Director (Non-Executive & Independent) to Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 of the Companies Act, 2013 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any, Mr. Ravi Kant Jagetiya (holding DIN: 08734797), who was appointed as an Additional Director (Non-Executive & Independent) of the Company by the Board of Directors w.e.f. 11th day of March, 2024 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and who holds office till the date of the Annual General Meeting in

terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from the candidate himself in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose himself for the office of Independent Director, be and is hereby appointed as Independent Director of the Company, for a term upto 5 (Five) consecutive years w.e.f. 11th day of March, 2024 and whose office shall not be liable to retire by rotation." "RESOLVED FURTHER THAT any one of the Directors of the company be and are hereby jointly or severally authorised to sign and submit e-forms and all relevant e-forms, documents, in respect of aforesaid appointment with the Registrar of Companies and to do all such acts, deeds and things as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

**For and on Behalf of the Company
VASA Denticity Limited**

**Sd/-
Akhilesh
Company Secretary
Membership No.: A70791
Date: September 07, 2024
Place: Delhi**

NOTES:

1. In compliance with the provisions of Companies Act, 2013 read with the Ministry of Corporate Affairs ("MCA") General Circular No. 10/2022 dated 28th December, 2022, read with General Circular Nos. 02/2022 dated 05th May, 2022, 21/2021 dated 14th December, 2021, 19/2021 dated 08th December, 2021, 02/2021 dated 13th January, 2021 and 20/2020 dated 05th May, 2020 (Collectively referred to as "the MCA Circulars") and Securities Exchange Board of India ("SEBI") Circulars dated 05th January, 2023 read with circulars dated 13th May, 2022, 15th January, 2021 and 12th May, 2020 (Collectively referred to as "the SEBI Circulars") the 7th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out information concerning the businesses under Item Nos.3,4 and 5 of the Notice, is annexed hereto.
3. A statement giving relevant details of the directors seeking appointment/ reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure-A.
4. Pursuant to MCA Circulars, the AGM is being held through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Board of Directors has appointed Harish Kumar & Associates, Practicing Company Secretary (Membership No 9504 and Certificate of Practice no 8625) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. Corporate/Institutional members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e- voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to harish.cs1983@gmail.com with a copy marked to evoting@nsdl.co.in.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to

start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

11. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@dentalkart.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

12. The Registers of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of

annual closure of books.

13. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

- Issue of duplicate share certificate
- Claim from unclaimed suspense account
- Renewal/Exchange of securities certificate
- Endorsement
- Sub-division / splitting of securities certificate
- Consolidation of securities certificates/folios
- Transmission
- Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

14. Pursuant to Securities & Exchange Board of India vide its circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 and SEBI/HO/MIRSD/MIRSD_POD-1/P/CIR/2023/37 dated 16th March, 2023 it is mandatory for holders of physical securities to furnish valid PAN (where the PAN is linked with Aadhaar), full KYC details (address proof, email address, mobile number, bank account details) and nomination (for all the eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination

- A. In case, any of the aforesaid documents/details are not available in a Folio, on or after 01st

October, 2023, the same shall be frozen by RTA.

- B. Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by The Central Board of Direct Taxes (CBDT) then also the folio shall be Frozen as above.
- C. A member/claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid.

In case the folio continues to remain frozen as on 31st December, 2025, the RTA / Company shall refer such frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

We would further like to draw your attention to SEBI Notification dated 24th January, 2022 and SEBI Circular SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account; 3) Renewal/ Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Transmission and 8) Transposition, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/claimant shall submit duly filled up Form ISR-4.

We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Transfer Agents i.e., M/s. MAS Services Limited.

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nomination details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.: ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14
11	Request for issue of Securities in dematerialized form in case of below:	Form No.: ISR-4
i	Issue of duplicate securities certificate	
ii	Claim from Unclaimed Suspense Account	
iii	Renewal / Exchange of securities certificate	
iv	Endorsement	
v	Sub-division / Splitting of securities certificate	
vi	Consolidation of securities certificates/folios	
vii	Transmission	
viii	Transposition	

15. In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR- 2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 alongwith the Form ISR-1 for updating of the KYC Details or Nomination. All the aforesaid forms can be downloaded from the website of the Company and from the website of the RTA at <https://www.masserv.com/>.
16. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of the Company **www.dentalkart.com** and on the website of National Securities Depository Limited (NSDL) i.e. **www.evoting.nsdl.com** (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary of the Company or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011- 26387281/82/83) for assistance in this regard.
18. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
20. For receiving all future correspondence (including Annual Report) from the Company electronically shareholders are advised to register their email id with the Company/ Depository. In view of the above please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-2024 and login details for e-voting.

For Physical Shareholders

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at **investor@masserv.com** providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of VASA Denticity Limited.

For Demat Shareholders

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

21. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e- mail going forward.

Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.dentalkart.com, websites of the Stock Exchanges i.e., NSE Limited at www.nseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

22. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e., **Monday, September 23, 2024**, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com. However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote. If a member forgets the password, it can be reset by using 'Forgot User Details/ Password' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com.

23. The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, September 23, 2024**.

24. A person who is not a Member as on the Cut Off date should treat this Notice for information purposes only.

25. Members holding Equity Shares shall have One Vote per Share as shown against their holding.

26. Members may cast their vote separately for each business to be transacted in the Annual General Meeting. They may also elect not to vote on some resolution(s).

27. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

28. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

29. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of

commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

31. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 8th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Monday, September 23, 2024** (end of day), being the **cut-off** date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, E-VOTING DURING AGM AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Friday, September 27, 2024 at 9:00 A.M.** and ends on **Sunday, September 29, 2024 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Monday, September 23, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

In terms of SEBI circular dated December 9, 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL.

1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown

on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon

logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE 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 a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - A. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - B. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - C. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **harish.cs1983@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on «Upload Board Resolution / Authority Letter» displayed under «e-Voting» tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on **www.evoting.nsdl.com** to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Amit Vishal at evoting@nsdl.co.in**

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send

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 **investor@masserv.com** or **cs@dentalkart.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 of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **investor@masserv.com** or **cs@dentalkart.com**.
3. 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.**

4. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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 at least **10 (ten)** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company email ID – **cs@dentalkart.com** or **info@dentalkart.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 (ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id – **cs@dentalkart.com**). These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
8. 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

GENERAL INSTRUCTIONS

1. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
2. Mr. Harish Kumar, Practicing Company Secretary (Membership No 9504 and Certificate of Practice no 8625), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Scrutinizer shall within two (2) days of conclusion of the AGM submit his Scrutinizer Report of the total votes cast in favour or against, if any to the Chairman or any Director of the Company or any other person authorized who shall declare the results of voting forthwith.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.dentalkart.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

For and on Behalf of the Company
VASA Denticity Limited

Sd/-
Akhilesh
Company Secretary
Membership No.: A70791
Date: September 07, 2024
Place: Delhi

EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE 8TH ANNUAL GENERAL MEETING (AGM NOTICE) PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE ICSI

Item No. 3

Change in Designation of Mr. Parmeshwar Ravi (DIN:- 05216282) from Additional Director (Non-Executive & Independent) to Non-Executive Independent Director of the Company:

Mr. Parmeshwar Ravi was appointed as an Additional Independent Director with effect from March 11th, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Parmeshwar Ravi on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Parmeshwar Ravi himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.



Annexure A

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Names	Dr. Vikas Agarwal	Mr Parmeshwar Ravi
Brief resume	Dr. Vikas Agarwal is a dental surgeon by profession and a serial entrepreneur by choice with a demonstrated history of working in the health wellness and fitness industry. An Alumnus of Maulana Azad Institute of Dental Sciences and an avid product expert who likes to keep himself updated with all the latest dental product and technologies at international level. He is the technical product expert and brain behind Dentalkart.com. His entrepreneurship journey began at college itself. He has successfully boot strapped Dentalkart.com and made it grow at the highest pace possible.	With 30 years of experience in HR, including over 15 years as the Head of Function across diverse industries, he is currently consulting with a focus on addressing People Problems and Safety Issues. Throughout his career, he has consistently strived to help employees, particularly young professionals, connect with the organization and thrive in the workplace. Additionally, he has played a key role in building capacity and capability within the organizations he has served, contributing to their long-term success and growth.
Director Identification Number	7487686	5216282
Date of Birth	14.02.1989	12.02.1966
Age	35	58
Nationality	Indian	Indian
Date of Joining the Board	29.08.2016	11.03.2024
Relationship with other Director	Brother of Mr Sandeep Agarwal, Whole-Time Director of the Company	NA
Qualification	Bachelor of Dental Surgery from Maulana Azad Institute of Dental Sciences	Master of Business Laws from NLSUI, Bangalore
Expertise	More than 10 years as Doctor	More than 30 years
Number of shares held in the Company	6355500	0
List of Directorships held in Companies	Waldent Innovation Private Limited	NA
Names of listed entities in which she holds the directorship and the membership of Committees of the board	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure to presenting the 8th (Eighth) Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ending on March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the financial year ending on March 31, 2024 is summarized below:

(Amount in Lakhs)

Particulars	As on March 31st 2024	As on March 31st 2023
Paid-up Share Capital	1,601.62	1,284.22
Total Revenue	17331.48	12,379.59
Total Expenses	15,390.76	11,330.75
Depreciation	100.18	53.60
Profit before tax	1,940.72	995.24
Total Tax Expense	432.93	235.16
Profit/(Loss) after taxation	1,507.79	760.08

RESERVES & SURPLUS

During the Financial year company earned net profit of Rs. 1,50,779,000 and the same has been transferred to the General Reserve of the Company.

DIVIDEND

To strength the financial position of the company and to augment working capital, your director did not declare any dividend including interim dividend.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK





INDIAN DENTAL CARE INDUSTRY OVERVIEW

India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020. The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38th position (out of 139 economies), recording an improvement of 6 positions. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

The healthcare sector, as of 2024 is one of India's largest employers, employing a total of 7.5 million people. The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide.

The Indian dental industry consists mainly of independent clinics operated by individual dentists. However, there has been a recent emergence of dental specialty chains in major cities of India, which are often supported by venture capital or private equity funding. These chains have contributed significantly to the growth of the industry by promoting the use of advanced, high-quality tools, fittings, and equipment. Indian companies primarily focus on the production of clinical disposables, instruments, disinfectant tools, sterilizing equipment, impression materials, and temporary materials for tooth filling.

Colleges	Permitted Seats	Faculties	Dentists
			
MDS - 281 BDS - 323 PG-DIP - 9 DH/DM - 111	MDS - 7178 BDS - 27628 (View Details)	20844 (View Details) Dated on (11-07-2022)	354541

The high-end segment of the market, such as dental implants, fittings, and prosthetics, is mainly dominated by foreign players with local presence in India, although many Indian companies also manufacture under license for foreign manufacturers while simultaneously engaging in trade and importing activities. Currently, there are around 5,000+ dental laboratories and 300+ dental institutes providing basic and advanced oral health care. As the number of dental chains increases, the organized dental clinics' share is expected to grow across the country. India has 3,00,000+ registered dental graduates, and 280,000+ are actively practicing dentists. 99% of the dental market in India is private. Over 50% of dentists work in and around major cities.

OPERATIONAL PERFORMANCE OF THE COMPANY FOR LAST THREE FINANCIAL YEARS IS GIVEN BELOW:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Number of Orders	430574	316,795	202,335
Number of Customer served	90389	73,542	61,465
Revenue from operations (Rs. In lakhs)	17,188.31	12,326.78	7,692.05

SUCCESSFUL LISTING ON THE NATIONAL STOCK EXCHANGE

The Company's shares were listed on NSE SME exchange on June 02, 2023 at a whopping premium of 65 per cent against its price band of Rs. 121 to Rs. 128 per equity share. The Company's stock opened at Rs. 211 per share. The Company pursuant to the Initial Public Offering offered 42,24,000 Equity Shares of face value of Rs. 10/- each, comprising of fresh issue of 31,74,000 Equity Shares and Offer for Sale of 10,50,000 for public subscription.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015 is given as a separate statement forming part of the Annual Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there were no changes in nature of business of the Company.

CHANGES IN SHARE CAPITAL AND LISTING

During the year under review, there has been no change in the Authorized Share Capital of the Company.

The Paid-Up Share Capital of the Company as on date is Rs. 16,01,62,080/- (Rupees Sixteen Crores Sixty-Two Lacs and Eighty Rupees Only) divided into 1,60,16,208 (Rupees One Crore Sixty Lacs and Sixteen Thousand Two Hundred and Eight only) Equity Shares of Rs. 10/- (Rupees Ten only).

Further, the Company has got listed on NSE SME on June 02, 2023 and offered 42,24,000 Equity Shares of face value of Rs. 10/- each, comprising of fresh issue of 31,74,000 Equity Shares and Offer for Sale of 10,50,000 for public subscription.

The Annual Listing Fees for the year 2024-25 has already been paid.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the Registered Office of the Company.

The Registered Office of the Company is situated at Khasra No. 714, Village P.O. Chattarpur, South Delhi- 110074.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND DATE OF THIS REPORT

During the period under review, no material changes, events & commitments affecting the financial position of the Company have occurred.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the period under review, no order has been passed by the authorities which impacts the going concern status and company's operations in future.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

During the period under review, the Company acquired 100% shareholding of Waldent Innovation Private Limited making it the Wholly Owned Subsidiary of the Company. The Salient features of the financial statement of the Subsidiary & Joint Venture and Associate Companies in Form AOC-1 has been annexed as 'Annexure – I'.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Company has Six Directors comprising of two Executive Directors and Four Non-Executive Directors out of which Three are Independent Directors. There is also one woman director along with Chief Financial Officer and Whole time Company Secretary.

Change in Directors /Key Managerial Personnel till the date of this Report:

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, change in designation, Resignation, Death, Dis-qualification, variation made or withdrawn etc. are as follows:

S. No.	Name	Designation	Nature of Change	With effect from
1	Mr Sandeep Aggarwal	Whole Time Director	Re-appointment	September 20, 2023
2	Ms. Kriti Arora	Company Secretary	Resignation	November 03, 2023
3	Mr. Yashank Taneja	Company Secretary	Appointment	November 03, 2023
4	Mr Parmeshwar Ravi	Additional Independent Director	Appointment	March 11, 2024

5	Mr. Yashank Taneja	Company Secretary	Resignation	June 29, 2024
6	Mr. Akhilesh	Company Secretary	Appointment	August 22, 2024

WOMAN DIRECTOR

In terms of the proviso of Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, as applicable for the time being in force and any other applicable provisions, of any, your Company has complied with the requirement of having at least one-Woman Director on the Board of the Company i.e., Mrs. Akanksha Aggarwal (DIN:10056201), appointed as Woman Director effective from March 01, 2023 of the Company.

KEY MANAGERIAL PERSONNEL

Dr Vikas Agarwal (Chairman & Managing Director), Mr. Sandeep Aggarwal (Whole time Director and Chief Financial Officer) and Mr. Akhilesh (Company Secretary) are the Key Managerial Personnel of the Company, in accordance with the provisions of Rule 8 and Rule 8A of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 and Section 203 of the Companies Act, 2013.

DIRECTOR RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of the Association of the Company, all directors except Independent Directors shall be liable to retire by rotation and out of that, one-third of such directors shall retire from the office every year. The directors who shall retire by rotation at every AGM shall be those who have been longest in the office since their last appointment.

Further, pursuant to the provisions of Section 149(13) of the Companies Act, 2013, the retirement of directors by rotation shall not be applicable to the Independent Directors.

Accordingly, Dr Vikas Agarwal (DIN: 10056201), the Managing Director of the Company, being longest in his office amongst the Directors is liable to retire by rotation this year. However, being eligible, he has offered his candidature for re-appointment. This shall not constitute a break in the office of Dr Vikas Agarwal (DIN: 10056201) as the Managing Director of the Company.

BOARD'S OPINION REGARDING INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED

The Board is of the opinion that the Independent Directors appointed during the year under review are person(s) of integrity and possess core skills/expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for the Company to function effectively.

BOARD EVALUATION

As per Section 134 of the Companies Act read with Companies (Accounts) Rules, 2014,

The Board of Directors carried out an annual evaluation of its own performance, Board Committees, and Individual Directors in accordance with the Act, Listing Regulations, and Governance Guidelines. The Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its committees, and individual directors. The performance of Individual Directors was reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors, with input from Executive and Non-Executive Directors. The evaluation results were discussed at the Board meeting, where an action plan was agreed upon.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has following committees which have been constituted to oversee specific operational areas in compliance with the requirements of the business and relevant provisions of the applicable laws and status;

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders' Relationship Committee

AUDIT COMMITTEE

The Audit Committee of your Company comprises of the following Members:

- Mr. Varun Chugh, Independent Director (Chairman)
- Mr. Ravi Kant Jagetiya, Independent Director (Member)
- Dr. Vikas Agarwal, Chairman and Managing Director (Member)

MEETING AND ATTENDANCE

6 (Six) committee meeting were held during financial year 2023-24, as against the statutory requirement of four meetings on the below mentioned dates:

S. No.	Date of Meeting	Attended by			%Attendance at Meeting
		Mr. Varun Chugh	Mr. Ravi Kant Jagetiya	Dr. Vikas Agarwal	
1	01-04-2023	Yes	Yes	Yes	100
2	18-07-2023	Yes	Yes	Yes	100

3	23-08-2023	Yes	Yes	Yes	100
4	11-09-2023	Yes	Yes	Yes	100
5	03-11-2023	Yes	Yes	Yes	100
6	29-02-2024	Yes	Yes	Yes	100

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of your Company comprises of the following Members:

- Mr. Varun Chugh, Independent Director (Chairman)
- Mr. Ravi Kant Jagetiya, Independent Director (Member)
- Dr Akanksha Agarwal, Non- Executive Director (Member)

The Company has devised policy relating to the appointment of directors, payment of managerial remuneration, director's qualifications and positive attributes of independence directors and other related matters as provided under the section 178(3) of companies Act, 2013. This Policy is available on the Company's website at <https://www.dentalKart.com/investors-new>.

4 (Four) committee meeting were held during financial year 2023-24 on the below mentioned dates:

S. No.	Date of Meeting	Attended by			%Attendance at Meeting
		Mr. Varun Chugh	Mr. Ravi Kant Jagetiya	Dr Akanksha Agarwal	
1	18-07-2023	Yes	Yes	Yes	100
2	23-08-2023	Yes	Yes	Yes	100
3	03-11-2023	Yes	Yes	Yes	100
4	11-03-2024	Yes	Yes	No	66.67

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors comprises the following:

- Dr Vikas Agarwal, Chairman and Managing Director (Chairman)
- Mr. Ravi Kant Jagetiya, Independent Director (Member)
- Mr. Sandeep Aggarwal, Whole time Director & CFO (Member)

This Policy is available on the Company's website at <https://www.DentalKart.com/investors-new>.

Under Section 135 of the Act, the Company was required to spend Rs. 10,24,000 (2%) of the average qualifying net profits of the last three financial years on CSR activities on projects in FY 2023-24. During the year under review, the Company has spent ` Rs. 10,30,000/- on CSR activities.

2 (Two) Committee meetings were held during financial year 2023-24 on the below mentioned dates:

S. No.	Date of Meeting	Attended by			%Attendance at Meeting
		Dr Vikas Agarwal	Mr. Ravi Kant Jagetiya	Mr. Sandeep Aggarwal	
1	18-07-2023	Yes	Yes	Yes	100
2	29-02-2024	Yes	Yes	Yes	100

STAKEHOLDERS RELATIONSHIP COMMITTEE

The constituted Stakeholders Relationship Committee comprises the following:

- Mr. Varun Chugh, Independent Director (Chairman)
- Dr Vikas Agarwal, Chairman and Managing Director (Member)
- Mr. Sandeep Aggarwal, Whole time Director & CFO (Member)

1 (One) Committee meeting was held during financial year 2023-24 on the below mentioned date:

S. No.	Date of Meeting	Attended by			%Attendance at Meeting
		Mr. Varun Chugh	Dr Vikas Agarwal	Mr. Sandeep Aggarwal	
1	30-03-2024	Yes	Yes	Yes	100

NUMBER OF MEETINGS OF THE BOARD

During the period under review, 11 (Eleven) meetings of the Board of Directors of the Company were held on the below mentioned dates:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	01-04-2023	5	5
2	17-04-2023	5	5
3	12-05-2023	5	5
4	22-05-2023	5	5
5	30-05-2023	5	5
6	18-07-2023	5	5
7	23-08-2023	5	5
8	11-09-2023	5	5
9	03-11-2023	5	5
10	12-12-2023	5	3
11	29-02-2024	5	4

ATTENDANCE OF DIRECTORS IN THE MEETINGS

S. No.	Name of Director	Board Meeting		
		No. of Meeting liable to attend	No. of Meeting attended	% of Meeting attended
1	Mr. Sandeep Aggarwal	11	11	100
2	Mr. Vikas Agarwal	11	10	90.90
3	Mrs. Akanksha Aggarwal	11	09	81.81
4	Mr. Ravi Jagetiya	11	11	100
5	Mr. Varun Chugh	11	11	100
6	Mr. Parmeshwar Ravi*	NA	NA	NA

*Mr. Parmeshwar Ravi assumed office as an Independent Director of the Company on March 11, 2024.

NUMBER OF MEETINGS OF THE MEMBERS OF THE COMPANY

S. No.	Type of Meeting	Date of Meeting	Total Members	Members Present
1	Annual General Meeting	20-09-2023	992	8

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) & 134(5) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ending on march 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st march, 2024 and of the profit /loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

All Independent Directors of the Company have given their declarations that they meet the criteria of

independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Companies Act, 2013 read with Rule 5 and 6 of Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics laid down for the Board of Directors, Senior Management Personnel and other Employees.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The term “internal financial controls” means the policies and procedures adopted by the company 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.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The management has taken all necessary steps to plug the internal control weaknesses. The management has implemented an effective and meaningful system in place to safeguard the assets of the company.

CORPORATE GOVERNANCE

As per the Guidelines and directions of the SEBI and Stock Exchange accordingly the Company has been adhering to the directions and guidelines, as required and if applicable on the Company size and type as per Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance is not applicable on SME Listed Entities.

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2023-24 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE’S REMUNERATION AND OTHER PRESCRIBED DETAILS

Section 197 of Companies Act, 2013 deals with the overall maximum managerial remuneration and managerial Remuneration in case of absence or inadequacy of profits. According to this section, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed the prescribed limit.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as ‘**Annexure – II**’.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has a Vigil Mechanism/Whistle Blower Policy and has established the necessary vigil mechanism

for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at <https://www.DentalKart.com/investors-new>.

DEPOSITS

Section 73-76 of the Companies Act, 2013 deals with acceptance of deposit from members, directors, director's relatives and public only in case of the eligible companies.

The Company has not accepted any public deposit during the period under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 THE COMPANIES ACT, 2013

During the Financial Year 2023-24, the Company did not enter into any transaction which falls under the category of section 186 of the Companies Act, 2013 read with rules framed there under including any statutory modification(s) or re-enactment(s) thereof as applicable for the time being in force.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules framed there under including any statutory modification(s) or re-enactment(s) thereof, as applicable for the time being in force or any other applicable provisions, if any, the Company has not entered into any transaction with related parties during the period under review. Thus, disclosure in Form AOC-2 is not required

In the Financial Year 2023-24, the Company has ended its Related party transactions with Vasa Dental Supplier, The Dentist Company, Indian Dental Company, being the Sole proprietorships in the name of Dr Vikas Agarwal, Managing Director of the Company. The business of these Sole proprietorships has ceased its business operations.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors:

M/s. KRA & Co. (FRN: 020266N), Chartered Accountants were appointed as the Statutory Auditors of the Company w.e.f., September 20, 2023 to conduct the audit for a period of 5 Years, from the conclusion of 7th Annual General Meeting till the conclusion of 12th Annual General Meeting in compliance with the applicable provisions of the Companies Act, 2013 read with rules framed there under including any statutory modification(s) or re-enactment(s) thereof, as applicable for the time being in force. The appointment is valid for the FY 2024-25.

Auditors' Report

No qualification has been raised by the Statutory Auditor in the Financial Statements of Financial Year 2023-24. Further, no fraud has been reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

COST RECORDS AND COST AUDIT

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the rules made there under, the

maintenance of cost records and provisions of cost audit are not applicable to your company.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS REPORT

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Naresh Verma & Associates, Company Secretaries (FCS No. 5403, Certificate of Practice No. 4424), to carry out the Secretarial Audit of the Company. The Report of the Secretarial Auditor for FY 2023-24 is attached herewith as 'ANNEXURE-II'.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their reports.

RISK MANAGEMENT

The Company has adopted risk management policy including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the company.

Your Company recognizes risk management as an integral component of good corporate governance.

ANNUAL RETURN

The Annual Return of the Company for the year ended March 31, 2024 as required under Section 92(3) of the Companies Act 2013 read with Section 134(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the Website of the Company at <https://www.DentalKart.com/investors-new>.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

Conservation of Energy:

Steps taken for conservation	NIL
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	NIL

Technology Absorption:

Efforts made for technology absorption	NIL
Benefits derived	NIL
Expenditure on Research & Development, if any	NIL
Details of technology imported, if any	NIL

Year of import	NIL
Whether imported technology fully absorbed	NIL
Areas where absorption of imported technology has not taken place, if any	NIL

Foreign Exchange Earnings/ Outgo (in Rs.):

Earnings	1,07,50,000
Outgo	41,79,15,000

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee and other applicable provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the said Act.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Companies Act, 2013 with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

STATUTORY DISCLOSURES

None of the Directors of your Company suffers from the disqualification enshrined under the provisions of section 164, 165, 167 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

The Company has not defaulted in repayment of loans from banks and financial institutions.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

Further, there was no instance of valuation of amount for settlement of loan(s) from Banks and Financial Institutions during the financial year under review.

DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on date, 100% of the Company's Paid-up Equity Share Capital are in dematerialized form with both the Depositories.

The Company has established connectivity with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has appointed M/s. Mas Services Limited, a Category-I SEBI registered RTA as its Registrar and

Share Transfer Agent.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to the Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is having the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The said Code is available on the Company's website at the weblink <https://www.dentalkart.com/investors-new>.

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

These provisions are not applicable to the Company.

ACKNOWLEDGEMENT

The Board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the employees, customers/ clients, bankers and various Government authorities at all levels.

Your directors also acknowledge gratefully to the shareholders for their support and confidence reposed on your company.

By and on behalf of Board of Directors

VASA DENTICITY LIMITED

Sd/-

Dr. Vikas Agarwal
Chairman and Managing Director

DIN: 07487686

Date: August 22, 2024

Place:- Delhi

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

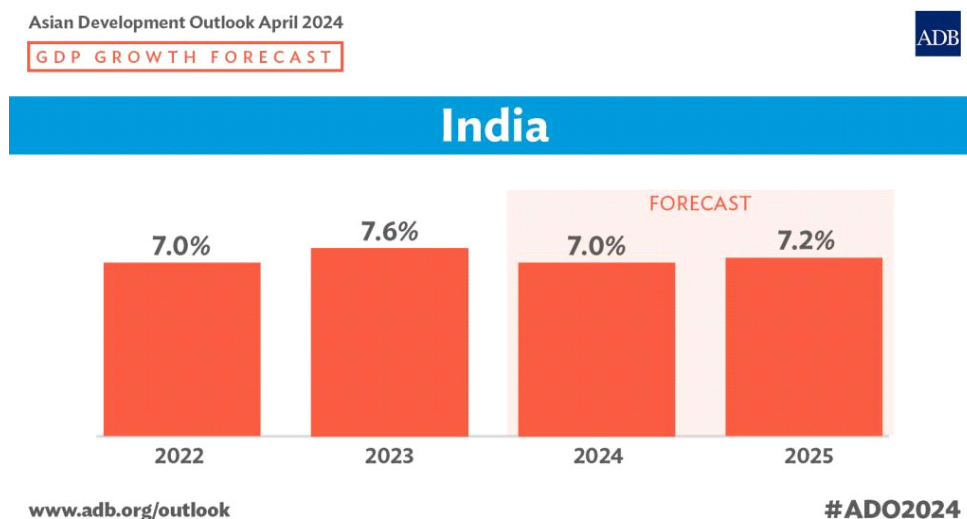
HEALTHCARE ECONOMIC OVERVIEW: GLOBAL

Personalized medicine, exponential technologies, disruptive competitors, expanded delivery sites, and redesigned payment models are injecting uncertainty into the global health economy, increasing the urgency for organizations to plan when and how to make future moves—as a market leader, fast follower, or niche player—to stay relevant and financially viable.

To effectively address global issues, such as negative health, economic, and environmental effects caused by a single country or organization, it is important to have global collaboration. This is particularly important for stakeholders who generate a disproportionate impact, such as high-income countries, blue-chip corporations, and multinational corporations. The healthcare sector itself contributes to over 4% of global greenhouse gas emissions. At COP26, the Sustainable Markets Initiative (SMI) Health Systems Task Force was launched to promote a private-public partnership effort to accelerate the implementation of net-zero and patient-centric health systems through scalable action. This initiative recognizes the close interconnection between public and planetary health.

INDIAN ECONOMY OVERVIEW – GENERAL:

“Notwithstanding global headwinds, India remains the fastest growing major economy on the strength of its strong domestic demand and supportive policies,” said ADB Country Director for India Mio Oka. “The Government of India’s efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth.” With inflation moderating to 4.6% in FY2024 and easing further to 4.5% in FY2025, monetary policy may become less restrictive, which will facilitate rapid offtake of bank credit. Demand for financial, real estate and professional services will grow while manufacturing will benefit from muted input cost pressures that will boost industry sentiment. Expectations of a normal monsoon will help boost growth of the agriculture sector. The government’s focus on fiscal consolidation, with a targeted deficit of 5.1% of GDP for FY2024 and 4.5% for FY2025, will enable the government to reduce its gross marketing borrowing by 0.9% of GDP in FY2024 and create further room for private sector credit. India’s current account deficit will widen moderately to 1.7% of GDP on rising imports for meeting domestic demand. Foreign direct investment will be affected in the near term due to tight global financial conditions but will pick up in FY2025 with higher industry and infrastructure investment. Goods exports will also be affected by lower growth in advanced economies but pick up in FY2025 as global growth improves.



INDUSTRY OVERVIEW

India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020. The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38th position (out of 139 economies), recording an improvement of 6 positions. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

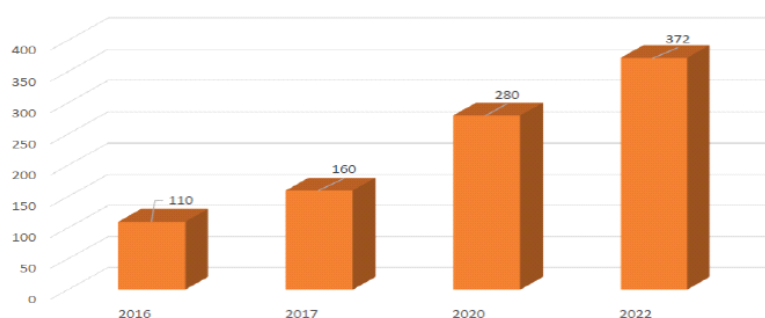
Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

The healthcare sector, as of 2024 is one of India's largest employers, employing a total of 7.5 million people. The demand for Indian healthcare professionals is expected to double nationally and globally by 2030 due to a shortage of healthcare workers in India, where there are only 1.7 nurses per 1,000 people and a doctor-to-patient ratio of 1:1,500 nationwide.

The Indian dental industry consists mainly of independent clinics operated by individual dentists. However, there has been a recent emergence of dental specialty chains in major cities of India, which are often supported by venture capital or private equity funding. These chains have contributed significantly to the growth of the industry by promoting the use of advanced, high-quality tools, fittings, and equipment. Indian companies primarily focus on the production of clinical disposables, instruments, disinfectant tools, sterilizing equipment, impression materials, and temporary materials for tooth filling.

The high-end segment of the market, such as dental implants, fittings, and prosthetics, is mainly dominated by foreign players with local presence in India, although many Indian companies also manufacture under license for foreign manufacturers while simultaneously engaging in trade and importing activities. Currently, there are around 5,000+ dental laboratories and 300+ dental institutes providing basic and advanced oral health care. As the number of dental chains increases, the organized dental clinics' share is expected to grow across the country.

GROWTH TREND OF INDIA'S HEALTHCARE SECTOR (USD BILLION)



Source: NITI Aayog, Government of India

India's hospital industry is experiencing significant interest from investors, both domestic and international. The government's intention to increase public health spending to 2.5% of the country's GDP by 2025 is expected to be advantageous for the hospital sector. The Indian Investment Grid (IIG), which is a platform managed by Invest India for displaying investment opportunities by sector, has almost 600 investment possibilities in the hospital/medical infrastructure sub-sector valued at USD 32 billion (INR 2.3 lakh crore).

OPPORTUNITIES AND THREATS

Opportunities:

- **Expanding Dental Industry:** The dental industry continues to experience robust growth driven by increasing global awareness of oral health, preventive care, and aesthetics. This expanding market presents significant opportunities for DentalKart to increase its market share and meet the growing demand.
- **Digital Transformation and E-Commerce:** The ongoing digital transformation in the healthcare sector, coupled with the increasing preference for online shopping, has further solidified e-commerce as a critical channel. DentalKart can leverage its strong online presence to offer an extensive range of products, providing convenience and accessibility to a diverse customer base.
- **Global Market Expansion:** DentalKart's scalable online platform positions the company to reach and serve customers globally. By entering new international markets, DentalKart can diversify its revenue streams and mitigate risks associated with regional market fluctuations.
- **Innovation in Dental Technology:** The dental sector is at the forefront of innovation, with advancements in materials, equipment, and digital dentistry. By continuously updating and expanding its product portfolio to include the latest technological solutions, DentalKart can attract forward-thinking dental professionals and clinics seeking cutting-edge tools.
- **Strategic B2B Collaborations:** Building and nurturing partnerships with dental clinics, hospitals, educational institutions, and corporate dental chains can lead to bulk orders and secure long-term, recurring business relationships. These collaborations can also provide insights into market needs, driving product development.
- **Sustainability and Eco-Friendly Products:** The increasing demand for environmentally sustainable and ethically sourced products presents an opportunity for DentalKart to differentiate itself by offering eco-friendly dental solutions, appealing to conscious consumers and institutions.

Threats:

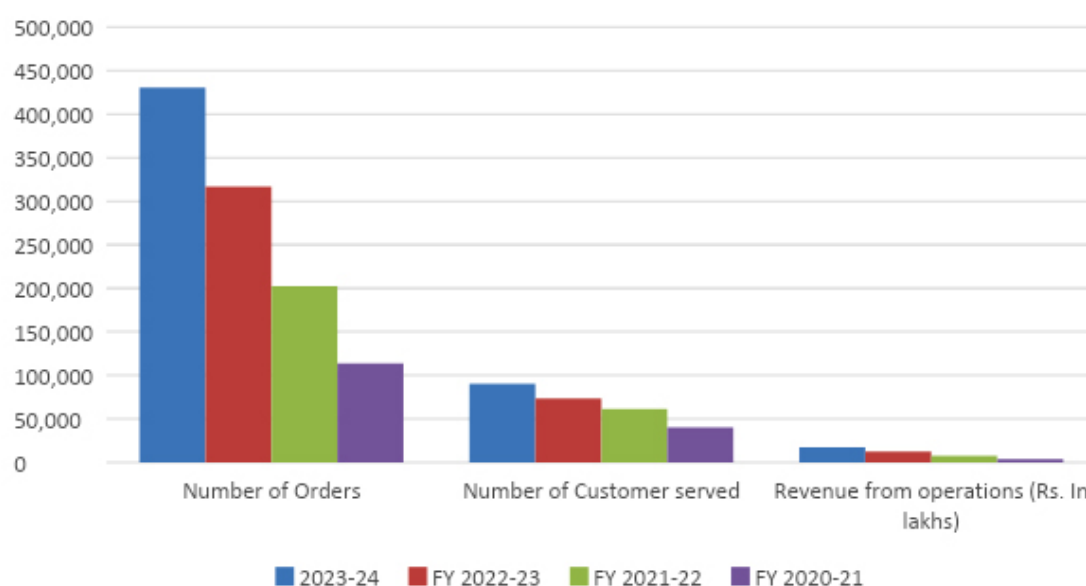
- **Complex Regulatory Landscape:** Navigating the diverse regulatory requirements across different regions, especially as DentalKart expands internationally, can be challenging. Compliance with these regulations is essential but can be resource-intensive and may pose a barrier to rapid market entry.
- **Supply Chain Vulnerabilities:** Global supply chain disruptions, whether due to geopolitical tensions, pandemics, or logistical challenges, can affect product availability and delivery timelines. DentalKart must maintain strong relationships with suppliers and consider diversifying its supply chain to mitigate these risks.
- **Technological Disruption:** Rapid advancements in dental technology could render existing products obsolete or necessitate significant investments in research and development. Staying at the forefront of innovation while managing costs is crucial.
- **Competition:** The dental product market remains highly competitive, with both established players and new entrants continually vying for market share. To maintain a competitive edge, DentalKart must continue to innovate, deliver high-quality products, and provide exceptional customer service.
- **Counterfeit and Substandard Products:** The risk of counterfeit or substandard products infiltrating online marketplaces remains a concern. Such products can damage DentalKart's reputation and customer trust, leading to potential legal issues and financial losses.
- **Evolving Consumer Preferences:** Shifts in consumer behaviour, driven by economic conditions or changes in dental care practices, could impact purchasing patterns. DentalKart needs to stay attuned to these

changes and adapt its offerings to meet evolving customer needs.

- **Cybersecurity and Data Privacy Concerns:** With increasing reliance on digital platforms for transactions and customer interactions, DentalKart faces heightened risks of cyberattacks and data breaches. Ensuring robust cybersecurity measures and compliance with data protection regulations is vital to maintaining customer trust and avoiding legal repercussions.
- **Price Sensitivity and Economic Uncertainty:** In times of economic uncertainty, customers may become more price-sensitive, impacting DentalKart's sales and profitability. Striking the right balance between competitive pricing and maintaining healthy profit margins remains a key challenge.

KEY PERFORMANCE INDICATORS

Over the years we have seen steady growth in the number of orders and consequently our retail business area.



OUTLOOK

DENTAL TOURISM: The Indian dental market is poised for exponential growth, with predictions indicating that India will become a global hub for dental products and materials by 2025. The rise in dental tourism is expected to contribute significantly to this growth, as India continues to attract international patients seeking high-quality, cost-effective dental care. This trend is further bolstered by India's advanced dental technologies and skilled professionals, making it a preferred destination for dental procedures.

DENTAL TREATMENT COST: The global trend of high dental treatment costs, particularly in developed countries, is expected to persist. With critical dental treatments and surgeries often not fully covered by insurance, individuals are increasingly seeking affordable alternatives. India's competitive pricing for dental care, combined with its reputation for quality treatment, positions it as a top choice for those seeking affordable dental procedures, a trend likely to accelerate in the coming years.

VAST MARKET: The Indian dental market is vast and rapidly expanding, supported by over 5,000 dental laboratories and more than 300 dental institutes. Future projections indicate that India is set to become the largest producer and supplier of dental products and materials by the end of the decade. This growth is driven by increasing domestic demand and rising exports, solidifying India's position in the global dental market.

EXPECTED GROWTH: The Indian dental market is forecasted to experience a compound annual growth rate (CAGR) of over 20% in the next few years, driven by significant investments in multispecialty hospitals and dental chains. These facilities will offer a comprehensive range of dental services, from general dentistry to specialized treatments, catering to the growing demand for advanced dental care. The market's growth is

further supported by increased awareness of oral health and the adoption of innovative dental technologies.

ORAL CANCER CHALLENGE: India continues to face a significant public health challenge as the 'oral cancer capital' of the world. Oral cancer accounted for nearly 30% of all cancer cases in 2023, with projections indicating a rise in cases due to the high consumption of tobacco products. This trend underscores the urgent need for preventive measures and public health initiatives to combat the growing incidence of oral cancer in India.

GLOBAL VS. ASIAN MARKETS: The Asian market for dental materials is expected to outpace the global dental market, with India leading the charge. India's dental market is projected to achieve a significant CAGR, outstripping many Western markets in growth. This trend is fueled by rising healthcare expenditure, increased dental awareness, and a growing middle-class population in India, which is expected to drive demand for dental products and services well into the future.

RISKS AND CONCERNS

Given the widescale of operations, our Company is exposed to an array of strategic and operational risks. We have an elaborate risk management system in place, which is aimed at identifying, analysing, assessing, mitigating, and monitoring risks or potential threats to achievement of our strategic and business objectives covering various aspects of our business, including operations, legal, treasury, regulatory, strategic and financial. The Audit Committee has put in place appropriate risk management guidelines, including risk appetite policy, and periodically reviews the risk heat map and the mitigation plan for all high and critical risks or potential events that may have adverse impact on the reputation, operations, and financials of the Company. It also reviews and suggests measures undertaken by the Company to avoid, transfer, control, and mitigate such risks. The Company's risk management framework is a combination of formally documented policies in certain areas, such as financial, legal, and regulatory, and an informal approach to risk management, among others. The risk management policies and systems are reviewed on a periodical basis to reflect changes in market conditions, business activities, and levels thereof.

In the opinion of the Board, none of the risks faced by our Company threaten its existence. However, keeping in view the areas in which our Company operates, risks with respect to litigation by/against our Company or regulatory directions, may impact various cost lines, and become material in nature.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have put in place internal control systems and a structured internal audit process vested with the task of safeguarding the assets of the organisation and ensuring reliability and accuracy of the accounting and other operational data. The internal audit department reports to the Audit Committee of the Board of Directors.

Similarly, we maintain a system of monthly review of the business as a key operational control, wherein the performance of units is reviewed and corrective action is initiated. We also have in place a capital expenditure control system for authorising spend on new assets and projects. Accountability is established for implementing the projects on time and within the approved budget.

An extensive risk-based programme of concurrent audits, internal audits, theme-based audits, exceptional reporting and IT based transaction controls, coupled with constant management reviews and dash boarding of data, provide assurance to the Board regarding efficiency and efficacy of internal controls. The internal audit plan is dynamic, and aligned to the business objectives of the Company, and is reviewed by the Audit Committee periodically, including the high and medium risk observations, emanating from such audits.

During the year under review, these controls were assessed and no reportable material weaknesses in the design or operations were observed. The statutory auditors, during the course of their audit, did not find any material weaknesses in controls and / or misstatements resulting from lack of internal controls.

FINANCIAL & OPERATIONAL PERFORMANCE:

During the year under review the Company Continues to undertake its business of providing various Dental products. Accordingly, the Company's Income from Operations was Rs. 17188.31 Lakh as against the Income from Operations of ₹ 12326.78 Lakh in the corresponding previous year. The Company earned a Net Profit of Rs.1507.58 Lakh during the year as against a profit of Rs. 760.08 in the corresponding previous year.

The Financial Statements for the year ended 31 March, 2024, have been prepared in accordance with the Companies Accounting Principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Companies Act, 2013

HUMAN CAPITAL

WORKFORCE & CULTURE

Building on our strong fundamentals, DentalKart is striving through its journey of business expansion, growth and substantial milestones such as going public. We take the term workforce very seriously and thereby imply all possible measures to make DentalKart an ideal and assertive place to work at. We understand that the force that drives the company to reach heights lies with the workforce. Therefore, we have taken various initiatives for employee care and safety during the year. We employed 131 permanent employees during FY 2023-24, taking our permanent employee strength to 190 at the end of FY 2023-24.

TALENT ATTRACTION & RETENTION

With today's highly competitive talent market, we have opted for various new age methodologies to attract and retain talent across domains to optimize high growth, complexity and scale. We emphasized our focus on gender and cultural diversity. Our voluntary attrition rate is well within the new age industry indicators, and we could successfully retain our crucial and high skilled talent with effective reward programmes, engagements and trainings. We also came up with 'VASA ESOS 2023' Scheme to attract and retain key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Our aim is to promote an employee centric work ecosystem built on the superior modules of open communication, engagement, innovation, and growth. We employ various channels for attracting new talent. These include job posting on company website, job postings on social media platforms like LinkedIn, and employee referrals. We do not discriminate at any stage of the recruitment process. We practice zero discrimination and conduct ourselves accordingly

CULTURE & VALUES

In 2023-24, we deeply focused in embedding the values in our employees starting right from new employee induction, onboarding, information sharing, and educating about the core values of the company incorporating values in our employees regarding processes, systems and policies. We also took various employee engagement initiatives, grievance redressals and feedbacks to optimize a better working environment and culture. We also ai to keep driving such initiatives to build a healthy and positive working environment for our employees to scale sense of belongingness and a culture of recognition.

LEARNING & AUTOMATION

With a goal of achieving excellence in employee experience, we took various initiatives to automate the HR processes within the company to bring operational efficiencies with our processes. We worked on providing a compliant and efficient tool with ease to access information, policies, and processes. We are also investing in

strengthening the Reward management system to recognize high performance and talent retention strategy. We also encourage our employees to innovate with the current ways of working and cross-functional learnings. We value our employees for their entrepreneurial mindset and ideas. We aim to enhance their learning and growth within the company with various learning & development initiatives.

At the end of FY 2023-24, we had a total of 190 permanent employees.

INFORMATION TECHNOLOGY (IT)

Our deep understanding of local needs and our ability to adapt quickly to changing consumer preferences has helped our performance driven growth. Our robust IT systems have significantly aided this growth by simplifying complex processes throughout our operations.

Our IT systems are equipped with an array of data management tools specific to our business needs and support key aspects of our business. IT has enabled our cash management systems, in-store systems, logistics systems, human resources, project management, maintenance, and other administrative functions. This implementation has contributed positively towards minimising product shortage, pilferage, out of stock situations etc., and has increased overall operational efficiency.

KEY FINANCIAL RATIOS

The following table shows a summary of specific key financial ratios

S.no	Key financial ratios	Methodology	In	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
1	Return on net worth	EBIT/Net Worth*100	%	28.50%	65.39%	94.71%	74.62%
2	Return on capital employed	EBIT/Capital Employed*100	%	28.47%	61.43%	60.33%	20.17%
3	Debt equity ratio	Total Debt/Total Equity	Times	0.00	0.06	0.57	2.7
4	Basic EPS	PAT/Weighted average number of shares	Times	9.73	5.92	3.89	0.26
5	Gross profit margin	Gross Profit/Revenue from operation *100	%	27.60%	24.67%	24.99%	16.15%
6	EBITDA margin	EBITDA/Revenue from operation *100	%	11.82%	8.83%	7.46%	1.57%
7	Net profit margin	Profit After Tax / Revenue from Operations *100	%	8.70%	6.17%	6.49%	0.84%
8	Current ratio	Current Asset / Current Liability	Times	4.95	1.96	1.49	1.05

9	Interest coverage ratio	EBITDA / Finance Cost	Times	280.96	27.46	14.03	15.93
10	Inventory turnover ratio	Purchase / Closing Inventory	Times	4.85	5.66	6.53	12.28
11	Trade receivable turnover ratio	Revenue from Operations / Trade Receivable	Times	15.38	126.08	56.63	52.64

- **Return on Net Worth:** Return on Net Worth (RONW) is a measure of the profitability of a company expressed in percentage. Return on Net Worth is calculated by dividing the net income of the company by average shareholders' equity. RONW decreased to 28.50% in FY 2023-24 from 65.39% in FY 2022-23 due to right issue in the Company.
- **Return on Capital Employed:** Return on capital employed (ROCE) is a financial ratio that can be used to assess a company's profitability and capital efficiency. This ratio can help understand how well a company is generating profits from its capital as it is put to use. ROCE decreased to 28.47% in FY 2023-24 from 61.4% in FY 2022-23 due to increase in the Reserve of the Company as a result of previous year's profit.
- **Debt Equity Ratio:** The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total debt by its shareholder equity. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. The debt-to-equity ratio is a particular type of gearing ratio. It decreased to 0.001 times in FY 2023-24 from 0.6 times in FY 2022-23 due to repayment of debt of the Company.
- **Basic EPS:** Earnings per share (EPS) is calculated as a company's net profit attributable to equity holders divided by the weighted average outstanding number of equity shares. The resulting number serves as an indicator of a company's profitability. Basic EPS increased to 9.73 times in FY 2023-24 from 5.92 times in FY 2022-23 due to decrease in interest and own product sale growth.
- **Gross Profit Margin:** Gross profit margin is calculated as the amount of money left over from product sales after subtracting the cost of goods sold (COGS) as a percentage of its operating revenue. GP Margin decreased by 287 bps in FY 2023-24 to 27.50% from 24.67% in FY 2022-23 due to discounts and promotion schemes and increase in cost of goods sold.
- **EBITDA Margin:** EBITDA margin is a measure of a company's operating profit as a percentage of its revenue. It increased by 299 bps to 11.82% in FY 2023-24 from 8.83% in FY 2022-23 due to Sales Growth, and high profit margin on owned products.
- **Net Profit Margin:** The net profit margin, or simply net margin, measures how much net income or profit is generated as a percentage of its revenue. It increased by 153 bps to 8.70% in FY 2023-24 from 6.17% in FY 2022-23 due to Sales Growth, and high profit margin on owned products.
- **Current Ratio:** Current ratio is used to evaluate a company's liquidity position and is calculated by dividing a company's total current assets with current liabilities. It increased to 5 times in FY 2023-24 from 2 times in FY 2022-23 due the increase is on account of increase in cash and bank balance as a result of capital raised through right issue and increase in inventory.
- **Interest coverage ratio:** Interest coverage ratio is used to determine how easily a company can pay interest on its outstanding debt and is calculated by dividing a company's operating earnings before interest depreciation and tax with finance cost. Decrease is on account of repayment of debt.
- **Inventory turnover ratio:** Inventory turnover ratio is a measure showing how many times a company has sold and replaced inventory during a given period. The inventory turnover ratio is calculated by dividing

the cost of goods by average inventory for the same period. Decrease is on account of increase in cost of goods sold vis-à-vis increase in average inventory during the current year.

- **Trade receivable turnover ratio:** The trade receivables turnover ratio is a measure that quantifies a company's effectiveness in collecting its trade receivables. The ratio also measures how many times a company's receivables are converted into cash in a certain period of time. It decreased to 15.38 times in FY 2023-24 from 126.1 times in FY 2022-23 due to Online Payments, Clear payment terms, and tighter Credit policy.

By and on behalf of Board of Directors

VASA DENTICITY LIMITED

Dr. Vikas Agarwal
Chairman and Managing Director

DIN: 07487686

Date:- 22.08.2024

Place:- Delhi

MD/CFO CERTIFICATE

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

Pursuant to regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 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 we 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.
- We have indicated to the Auditors and the Audit committee:
 - Significant changes, if any, in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - That no instances of significant fraud have come to our notice.

By and on behalf of Board of Directors

VASA DENTICITY LIMITED

Sd/-

Dr. Vikas Agarwal

Chairman and Managing Director
(DIN: 07487686)

Sd/-

Mr. Sandeep Aggarwal

Chief Financial Officer
(PAN: BIFPA3671M)

Place: Delhi

Date: 26.08.2024

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. Requisite declaration signed by Mr. Vikas Agarwal, Chairman & Managing Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2024.

By and on behalf of Board of Directors

VASA DENTICITY LIMITED

Sd/-

Dr. Vikas Agarwal
Chairman and Managing Director

DIN: 07487686

Place: Delhi

Date: 22.08.2024

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 or associate companies or joint ventures

Part A – Subsidiaries

(Amount in Hundred Rs.)

Sl. No.	Particulars	Waldent Innovations Private Limited
1	The date since when subsidiary was acquired	August 23, 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital	1,000
5	Reserves and surplus	6,573
6	Total assets	7,976
7	Total Liabilities	7,976
8	Investments	0
9	Turnover	29
10	Profit before taxation	(846)
11	Provision for taxation	(83)
12	Profit after taxation	(763)
13	Proposed Dividend	0
14	Extent of shareholding (in percentage)	100%

Part B – Associates and Joint Ventures

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

The Company does not have Associate Company and Joint Venture; therefore, Part B is not applicable

By and on behalf of Board of Directors

VASA DENTICITY LIMITED

Sd/-

Dr. Vikas Agarwal

Chairman and Managing Director
(DIN: 07487686)

Sd/-

Mr. Sandeep Aggarwal

Whole Time Director
(DIN: 07484533)

Place: Delhi

Date: 22.08.2024

ANNUAL RETURN ON CSR ACTIVITY

• Brief outline on CSR Policy of the Company.

The Company recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of under privileged section of the society by one or more of the focus areas as outlined below

Focused CSR Activities:

1. Dental Scholarships: Fund scholarships for students who are pursuing degrees in dentistry.
2. Donation of Dental Supplies: Donate essential dental supplies to under-resourced clinics, hospitals, or dental schools, specifically in the rural areas where access to dental care may be limited.
3. Oral Health Awareness Campaigns: Conduct free dental check-ups and oral hygiene awareness campaigns in underprivileged areas, schools, or rural communities by partnering with local health providers or NGOs.
4. Support Dental Research: Provide funding for research in dental health, particularly in areas relevant to the Indian market. This could also involve developing partnerships with universities or research institutions.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr Vikas Agarwal	Chairman /Managing Director	2	2
2	Mr. Ravi Kant Jagetiya	Member/ Independent Director	2	2
3	Mr. Sandeep Aggarwal	Member/ Whole time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details of the Composition of CSR committee, CSR Policy and CSR projects are available on the Company's website at <https://www.DentalKart.com/investors-new>.

4. Provide the 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 (attach the report).

Not Applicable

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

	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
3	-	-	-
	Total		

6. Average net profit of the company as per section 135(5).

Financial Year	Net Profit Before Tax (Amount in Lakhs)
2022-23	985.33
2021-22	499.92
2020-21	50.57
Average Net Profit of previous three financial years	511.94

- 7.** (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,24,000/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL
 (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b-7c):. Rs. 10,24,000/-
- 8.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10,30,000/- (Other than Ongoing Projects)

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR registration number.
1.	Karnavati University	I	No	Gandhinagar, Gujrat		10,30,000	Yes	Karnavati University	CSRO0059751
	Total					10,30,000			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 10,30,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		Amount available for set-off from preceding financial years (in Rs)		
	Amount	Date of transfer.	Name of the Fund-	Amount.	Date of transfer.
	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).		
	-	-	-	-	-
Rs. 10,30,000/-	-		-		

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not ApplicableYes ☒ No

If Yes, enter the number of Capital assets created/ acquired

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

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

for and on behalf of

VASA Denticity Limited

Dr. Vikas Agarwal
Managing Director

Date: August 22, 2024

Place:- Delhi

Statement under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in Lakh)	
				2023-24	2022-23
1	Dr. Vikas Agarwal	Chairman and Managing Director	10.25	30.76	48.41
2	Mr Sandeep Agarwal	Whole Time director and Chief Financial Officer	10.25	30.76	42.01
3	Dr Akanksha Aggarwal	Non-executive director	-	-	-
4	Mr Ravi Jagetiya*	Non-executive Independent director	0.33	1	-
5	Mr Varun Chugh*	Non-executive Independent director	0.33	1	-
6	Mr Parmeshwar Ravi	Non-executive Independent director	-	-	-
7	Ms Kriti Arora**	Company Secretary	-	-	-
8	Mr Yashank Taneja***	Company Secretary	1.55	4.65	-

*Only sitting fees paid for attending meetings

**Ms Kriti Arora, Company Secretary & Compliance Officer resigned w.e.f. November 3, 2023.

*** Mr Yashank Taneja, Company Secretary & Compliance Officer appointed w.e.f. November 3, 2023.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24 as compared to financial year 2022-23:

Name of Directors/ KMP	Designation	Increase/ Decrease during the year
Dr. Vikas Agarwal	Chairman and Managing Director	-36%
Mr Sandeep Agarwal	Whole Time director and Chief Financial Officer	-27%

Dr Akanksha Aggarwal	Non-executive director	0%
Mr Ravi Jagetiya	Non-executive Independent director	100%
Mr Varun Chugh	Non-executive Independent director	100%
Mr Parmeshwar Ravi	Non-executive Independent director	0%
Mr Kriti Arora	Company Secretary	0%
Mr Yashank Taneja	Company Secretary	100%

3. The percentage increase in the median remuneration of employees in the financial year 2023-24:

The percentage change in the median remuneration of all employees in the financial year was 7%.

4. The number of permanent employees on the payrolls of Company as on 31 March, 2024:

The number of permanent employees on the rolls of Company as on 31 March, 2024 was 190.

5. Average percentile increase 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 percentage change made in the salaries of the employees other than the Managerial Personnel in the Financial Year was 10% vis a vis decrease of 31% in the salaries of Managerial Personnel.

6. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Please note that the details required to be given as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company since the remuneration drawn by the Directors, KMP and Employees are below the limits specified.

The names of the top ten employees in terms of remuneration drawn

Sr. No.	Name	Designation	Qualifications	Experience	The percentage of equity shares held	Remuneration Received	whether any such employee is a relative of any director or manager of the company	Nature of Employment	Date of Joining	Age	Previous Company	Date Of Exit	Nature Of Employment
1	SANDEEP AGGARWAL	Whole Time Director & CFO	Master in Law	10	26.45%	3600000	Brother of Dr. Vikas Aggarwal, Managing Director	Permanent	01-Jan-2016	34	NA	0	Permanent
2	VIKAS AGARWAL	Managing Director	Bachelors in Dental Surgery	10	39.68%	3600000	Brother of Mr. Sandeep Aggarwal, Whole Time Director	Permanent	01-Jan-2016	35	NA	0	Permanent
3	MANISH KUMAR	CHIEF TECHNICAL OFFICER	B. Tech in Electrical & Electronics Engineering, NIT Hamirpur(H.P.)	11+ Years	2.09%	3600000	-	Permanent	01-Jul-2017	34	Airtel	0	Permanent
4	NAKUL VARSHNEY	PRODUCT MANAGER	BTech Computer Science	9 yrs	1.39%	2400000	-	Permanent	06-Jan-2016	30	NA	0	Permanent
5	RAJAT ANAND	OPERATIONS MANAGER	B.Tech +MBA	5 Years	-	1800000	-	Permanent	06-May-2019	27	NA	0	Permanent
6	SUNIL GUPTA	HEAD FINANCE & ACCOUNTS	CA	10 Years	-	1800000	-	Permanent	06-Aug-2018	34	NA		Permanent
7	SHALINI GIRDHAR	PRODUCT MANAGER	B.C.A , M.C.A	6.8 Years	-	1200000	-	Permanent	24-Apr-2023	31	GeeksforGeeks		Permanent
8	DEEPANSHU YADAV	SOFTWARE DEVELOPER	graduation in Btech ECE	5yrs	-	1149996	-	Permanent	01-Jun-2019	28	NA	0	Permanent
9	BISHAN LAL	SOFTWARE DEVELOPER	graduation in Btech ECE	5yrs	-	1100004	-	Permanent	01-Jun-2019	26	NA	0	Permanent
10	AKASH KUMAR BAIRWA	INVENTORY MANAGER	Master's	6 Year	-	1040004	-	Permanent	01-Jun-2019	28	Intern in Dianka Industries & Archon Powerinfra	0	Permanent

Form no. MR-3

NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

Secretarial Audit Report

for the financial year ended 31 March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,

**The Members,
VASA DENTICITY LIMITED
CIN U74999DL2016PLC305052**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VASA DENTICITY LIMITED** (hereinafter called the Company or "VDL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may refer to certain events that occurred after the close of financial year ended 31 March, 2024 to present a fair view of the state of affairs of the company; however, the events that happened after the close of the financial year were not reviewed for audit purpose. Our Report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended 31 March, 2024.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 and made available to us, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (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 and Overseas Direct Investment and External Commercial Borrowings;



- 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 and amendments from time to time;
 - d) 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 Non-Convertible Securities) Regulations, 2021 - **Not Applicable as there was no reportable event during the financial year under review;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable as there was no reportable event during the financial year under review;**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as there was no reportable event during the financial year under review;**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018—**Not Applicable as there was no reportable event during the financial year under review;**
- vi. As per management, there are no specific laws applicable to Company as stated in ICSI guidance note on secretarial audit.

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

- (i) Secretarial Standards issued by "The Institute of Company Secretaries of India";
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent stated hereunder: -



Observations:

There was delay in filing of few forms with the Registrar of Companies, New Delhi for which additional fees was duly paid by the company.

We further report that, the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

We further report that, as per the explanations given to us and the representations made by the Management and relied upon by us 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 following events have occurred which had a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

- ❖ The Company during the year successfully made its Initial Public offer after obtaining all necessary approvals and the Board of Directors of the company in their meeting held on 30 May 2023 allotted 31,74,000 Equity Share of Rs. 10/- each at a premium of Rs. 118 per share.
- ❖ The 16016208 Equity shares of Rs. 10/- each of the company were listed on the EMERGE SME Emerge Platform of the National Stock Exchange of India Limited w.e.f. 2 June 2023
- ❖ The Shareholders of the company in their 7th Annual General Meeting held on 20 September 2023 through Video Conference approved the Employees Stock option Scheme-2023 for the company and also accorded its approval for grant of stock options to the employees of group Company including subsidiary Companies, in India or outside



India of the Company under Vasa Denticity Limited Employees Stock Option Scheme – 2023

- ❖ The Company during the year satisfied charge created in connection with the various Credit facilities of State Bank of India amounting to Rs. 13,000,000 during the year.
- ❖ The NSE issued a caution notice dated 23 January 2024 regarding the non-compliance related to the maintenance of Structured Digital Database (SDD) under SEBI ((Prohibition of Insider Trading) Regulations, 2015 after a virtual inspection of the SDD software maintained by the Company by NSE on 21 November 2023. The matter was taken up by the company officials with the NSE and as informed to us, the same stands resolved.
- ❖ The Board of Directors in its meeting held on January 23, 2024 approved the grant of 39,215 (Thirty-Nine Thousand Two Hundred Fifteen) stock options under Employees Stock Option Scheme 2023 ("VASA ESOS, 2023") to the eligible employees.

For Naresh Verma & Associates
Company Secretaries



Naresh Verma

CP: 4424, FCS: 5403

Peer Review Certificate No. 3266/2023

UDIN: F005403F000708512



Place: Delhi

Date: 10.07.2024

Note: 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.

Annexure- A

To,

**The Members,
VASA DENTICITY LIMITED
CIN U74999DL2016PLC305052**

Our report on even date is 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 these 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and 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 management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Naresh Verma & Associates
Company Secretaries**

**Naresh Verma
CP: 4424, FCS: 5403
Peer Review Certificate No. 3266/2023
UDIN: F005403F000708512**

**Place: Delhi
Date: 10.07.2024**

Auditor's Report on Consolidated Financial Statements



K R A & CO.

Chartered Accountants

☎ 011 - 47082855
Fax: 011 - 47082855

H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VASA DENTICITY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of VASA DENTICITY LIMITED ("hereinafter referred to as the 'Holding Company'") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies 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, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2024, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 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.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition As the Company revenue is from the trading of vast number of dental products, there are risks related to completeness of revenue,	<ul style="list-style-type: none"> • Cut off procedures performed for year ended 31st March 2024. • Substantive verification of sales transactions. • Analytical review of sales transactions.



improper sales cut off, timing of recognitions, out of period sales etc.	<ul style="list-style-type: none"> • Debtors' analysis to ensure that all sales reversal are recognized appropriately. • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of existence and operating effectiveness of internal controls related to sales transactions.
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Other Information

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. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will 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.

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 is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of



our auditor's report. However, future events or conditions may cause the Group 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 such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Holding Company and subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations on the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received

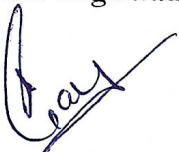


by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company and its subsidiary incorporated in India, has used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures we did not notice any instance of audit trail feature being tampered with.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)




Saurabh Garg
Partner

Membership No.: 510541

UDIN: 24510541BKAORV1076

Place: Delhi

Date: May 16, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VASA DENTICITY LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (xxi) According to the information and explanations given to us and on the basis of our examination of the record, the Group has only one subsidiary company, on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. This subsidiary has been audited by us and there is no qualification or adverse remarks in the report for this subsidiary.

For KRA & Co.
Chartered Accountants
(Firm Registration No. 020266N)



Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORV1076
Place: Delhi
Date: May 16, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VASA DENTICITY LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of **VASA DENTICITY LIMITED** (the ‘Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as the ‘Group’) as at and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Holding Company, which is the company covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is the company covered under the Act, as at that date, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (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 the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, which is the company covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

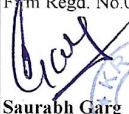



In our opinion, the Holding Company, which is the company covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

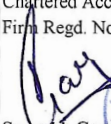
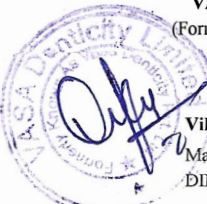


For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)










Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORV1076
Place: Delhi
Date: May 16, 2024



Consolidated Financial Statements

Vasa Denticity Limited (Formerly known as VASA Denticity Private Limited) CIN:U74999DL2016PLC305052 Consolidated Balance Sheet as at 31.03.2024 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)		
Particulars	Note No.	As at 31 March, 2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3	1,601.62
(b) Reserves and Surplus	4	5,232.84
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	5	-
(b) Long-Term Provision	6	97.09
(3) Current Liabilities		
(a) Short Term Borrowings	7	7.83
(b) Trade Payables	8	
(i) Total outstanding dues of micro enterprises and small enterprises		295.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		842.80
(c) Other Current Liabilities	9	442.12
(d) Short-Term Provisions	10	54.81
Total		8,574.26
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	11	139.49
(ii) Intangible asset	12	48.41
(iii) Intangible asset under development	13	126.87
(b) Goodwill on consolidation	14	2.22
(c) Deferred Tax Assets (net)	15	44.85
(d) Long-Term Loans and Advances	16	83.36
(2) Current assets		
(a) Current Investment	17	1,217.79
(b) Inventories	18	3,396.68
(c) Trade Receivables	19	1,126.75
(d) Cash and Cash Equivalents	20	1,357.94
(e) Short-Term Loans and Advances	21	873.56
(f) Other Current Assets	22	156.34
Total		8,574.26
As per our report of even date For KRA & Co. Chartered Accountants Firm Regd. No.020266N  Saurabh Garg (Partner) M.No. 510541 UDIN: 24510541BKAORV1076 Place: New Delhi Dated: 16.05.2024		
For and on behalf of the Board of Directors VASA DENTICITY PRIVATE LIMITED (Formerly known as VASA Denticity Private Limited)  Vikas Agarwal Managing Director Whole Time Director & CFO DIN-07487686  Sandeep Aggarwal DIN-07484533  Yashank Taneja Company Secretary M.No. - A71360		

Vasa Denticity Limited (Formerly known as VASA Denticity Private Limited) CIN:U74999DL2016PLC305052 Consolidated Statement of profit and loss (All amounts in Indian Rupees in Lakhs, unless otherwise stated)		
Particulars	Note No.	For the year ended March 31, 2024
I. Revenue from operations	23	17,188.31
II. Other Income	24	143.20
III. Total Income (I + II)		17,331.51
IV. Expenses:		
(a) Purchases of stock-in-trade	25	14,167.00
(b) Changes in stock-in-trade	26	(1,618.56)
(c) Employee benefits expenses	27	883.09
(d) Finance costs	28	7.29
(e) Depreciation and amortisation expenses	29	100.42
(f) Other expenses	30	1,851.69
Total Expenses		15,390.93
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		1,940.58
VI. Exceptional Items		
VII. Profit before extraordinary items and tax		1,940.58
VIII. Extraordinary Items		
IX. Profit before tax (VII-VIII)		1,940.58
X. Tax expense:		
(i) Current tax		428.16
(ii) Earlier Year Tax		14.40
(iii) Deferred tax		(9.56)
XI. Profit from the period from continuing operations (IX - X)		1,507.58
XII. Profit/ (Loss) from discontinuing operations		-
XIII. Tax expense of discounting operations		-
XIV. Profit from Discontinuing operations		-
XV. Profit for the year (XI + XIV)		1,507.58
XVI. Profit for the year attributable to		
Owner of the Holding Company		1,507.58
Minority interest		-
		1,507.58
XVII. Earnings per equity shares (of Rs. 10/- each)	31	
(i) Basic		9.72
(ii) Diluted		9.72
As per our report of even date For KRA & Co. Chartered Accountants Firm Regd. No.020266N  Saurabh Garg (Partner) M.No. 510541 UDIN: 24510541BKAORV1076 Place: New Delhi Dated: 16.05.2024		
For and on behalf of the Board of Directors VASA DENTICITY PRIVATE LIMITED (Formerly known as VASA Denticity Private Limited)  Vikas Agarwal Managing Director DIN-07487686  Sandeep Aggarwal Whole Time Director & CFO DIN-07484533  Yashank Taneja Company Secretary M.No. - A71360		

Vasa Denticity Limited (Formerly known as VASA Denticity Private Limited) CIN:U74999DL2016PLC305052 Consolidated Statement of cash flow (All amounts in Indian Rupees in Lakhs, unless otherwise stated)	
Particulars	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Tax	1,940.58
Adjustments for:	
Interest Income	(56.30)
Depreciation & Amortization	100.42
Foreign exchange gain/loss	(46.39)
Finance cost	7.29
Profit on sale of investment	(31.63)
Adjustment on consolidation	(3.61)
Operating Profit before Working Capital Changes	1,910.36
Adjustments for:	
Increase / (Decrease) in Trade Payable	467.65
Increase / (Decrease) in Other Current Liabilities	253.82
Increase / (Decrease) in Provisions	6.57
(Increase) / Decrease in Inventories	(1,618.56)
(Increase) / Decrease in Trade Receivables	(1,028.98)
(Increase) / Decrease in Short Term Loans & Advances	(482.57)
(Increase) / Decrease in Other Assets	(103.78)
Cash generated from operations	(595.49)
Income taxes refunded/ (paid)	(482.04)
Net cash flow from operations (A)	(1,077.53)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, plant and equipment and intangible asset	(212.03)
Interest Received	43.85
Investment in Mutual Funds	(3,202.37)
Sale of Mutual Funds	2,016.21
Movement in other fixed deposits	(881.45)
Net cash flow from/ (used in) investing activities (B)	(2,235.79)
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(19.22)
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(74.98)
Finance cost paid	(8.30)
Proceed from issue of Share (Net of issue expenses)	3,744.14
Net cash flow from/ (used in) financing activities (C)	3,641.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	328.32
Cash and cash equivalents at the beginning of the year	121.84
Cash and cash equivalents at the closing of the year	450.16
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 20):	
Particulars	For the year ended March 31, 2024
Cash in hand	4.30
Cheques in Hand	67.12
Balances with banks	
Current Account With Banks	378.74
	450.16
As per our report of even date For KRA & Co. Chartered Accountants Firm Regd. No.020266N  Saurabh Garg (Partner) M.No. 510541 UDIN: 24510541BKAORV1076 Place: New Delhi Dated: 16.05.2024 	
For and on behalf of the Board of Directors VASA DENTICITY PRIVATE LIMITED (Formerly known as VASA Denticity Private Limited)  Vinit Agarwal Managing Director DIN-07487686 	
 Sandeep Agarwal Whole Time Director & CFO DIN-074834532 	
 Yashank Taneja Company Secretary M.No. - A71360 	

Vasa Denticity Limited

(Formerly known as VASA Denticity Private Limited)

CIN:U74999DL2016PLC305052

Notes to consolidated financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1 Corporate information

Vasa Denticity Private Limited (the "Company"), was incorporated on 29 August 2016, having its registered office at Khasra No. 714, Village P.O. Chattarpur New Delhi, South Delhi. The company is engaged in trading of dental equipments.

2 Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)**2.1 Basis of Preparation**

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

1) The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard 21 - "Consolidated Financial Statements"

2) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements:

The subsidiary considered in these consolidated financial statements is:

Name of the subsidiary: Waldent Innovations Private Limited

Country of incorporation: India

% holding: 100%

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



Vasa Denticity Limited**(Formerly known as VASA Denticity Private Limited)****CIN:U74999DL2016PLC305052****Notes to consolidated financial statements****(All amounts in Indian Rupees in Lakhs, unless otherwise stated)****2.4 Inventories**

The inventory are valued at lower of cost or net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads.

2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

2.8 Depreciation and amortisation

Depreciation on property, plant and equipment is provided on prorata basis on WDV method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:

Furniture and Fixture	10 Years
Motor Car	8 Years
Office Equipment	5 Years
Computer and Software	3 Years

2.9 Intangible assets**Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.



Vasa Denticity Limited

(Formerly known as VASA Denticity Private Limited)

CIN: U74999DL2016PLC305052

Notes to consolidated financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Internally Generated intangible assets

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. No cost incurred in the Research Phase of the asset is recognized. The cost incurred in the development phase is recognized only if the company can demonstrate the following conditions:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use;
- (b) its intention to complete the intangible asset and use or sell it;
- (c) its ability to use or sell the intangible asset;
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the company should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) its ability to measure the expenditure attributable to the intangible asset during its development reliably.

2.10 Revenue recognitionSale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.

2.11 Other income

Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis

2.12 Foreign currency transactions and translationsInitial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

2.13 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.



Vasa Denticity Limited

(Formerly known as VASA Denticity Private Limited)

CIN:U74999DL2016PLC305052

Notes to consolidated financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive

2.16 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.17 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.



Vasa Denticity Limited**(Formerly known as VASA Denticity Private Limited)****CIN:U74999DL2016PLC305052****Notes to consolidated financial statements****(All amounts in Indian Rupees in Lakhs, unless otherwise stated)****2.18 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.19 Leases**a) Finance lease**

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.20 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.



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Particulars	As at March 31, 2024
3 Share Capital	
Authorized Share Capital	
Equity shares of Rs.10 each: 1,65,00,000	1,650.00
	1,650.00
Preference shares of Rs.10 each: 1000	0.10
	0.10
Issued, subscribed & paid up Share Capital	
Equity shares of Rs.10 each: 1,60,16,208	1,601.62
	1,601.62

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	
	Number	Amount
Shares of Rs. 10 each fully paid		
At the beginning of the year	1,28,42,208	1,284.22
Issued during the year (IPO)	31,74,000	317.40
Outstanding at the end of the year	1,60,16,208	1,601.62

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Details of shareholders holding more than 5% of the equity shares in the company

Name of Share Holder	As at March 31, 2024	
	No. of Shares	% Holding
Dr. Vikas Agarwal	63,55,500	39.68%
Mr. Sandeep Aggarwal	42,37,000	26.45%
Total	1,05,92,500	66.14%

d. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2024	
	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up		
Dr. Vikas Agarwal	63,55,500	39.68%
Mr. Sandeep Aggarwal	42,37,000	26.45%
Mr. Manish Kumar	3,34,500	2.09%
Mr. Nakul Varshney	2,23,000	1.39%
Total	1,11,50,000	69.62%
% change during the year		
Dr. Vikas Agarwal		-14.47%
Mr. Sandeep Aggarwal		-9.65%
Mr. Manish Kumar		-0.76%
Mr. Nakul Varshney		-0.51%
Total		-25.38%



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4 Reserves & Surplus

Particulars	As at March 31, 2024
Security Premium	
Opening Balance	248.95
Add: Addition during the year	3,745.32
Less: IPO expenses	(318.58)
	3,675.69
Statement of Profit & Loss	
Opening Balance	49.57
Add: Profit during the year	1,507.58
	1,557.15
Total	5,232.84

5 Long term Borrowing

Particulars	As at March 31, 2024
Unsecured Term Loan	
-From banks and NBFC #	7.83
Total	7.83
Less: Current maturities of long term loan (Note 7)	7.83
Total	-

As per Annexure - 5.1

6 Long term provision

Particulars	As at March 31, 2024
Provision for employee benefits	97.09
Total	97.09



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7 Short term Borrowing

Particulars	As at March 31, 2024
Unsecured Current portion of long term loans	7.83
Total	7.83

8 Trade Payable

Particulars	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises**	295.15
Total Outstanding dues other than Micro and Small Enterprises	842.80
Total	1,137.95

** There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a	Principal amount and Interest due thereon remaining unpaid to any supplier	295.15
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-
c	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-
d	The amount of interest accrued and remaining unpaid during the accounting year.	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-



Trade Payables Ageing Schedule

Particulars	As at March 31, 2024
Due to MSME	
Less than one year	295.15
1-2 years	-
2-3 years	-
More than 3 years	-
Total	295.15
Other	
Less than one year	813.24
1-2 years	29.56
2-3 years	-
More than 3 years	-
Total	842.80

9 Other Current Liabilities

Particulars	As at March 31, 2024
Advance received from customers	212.84
Expenses payable	144.15
Employee related payables	68.16
Statutory dues	16.90
Interest accrued but not due	0.07
Total	442.12

10 Short-Term Provisions

Particulars	As at March 31, 2024
Provision for Income Tax	50.21
Provision for employee benefits	4.60
Total	54.81

14 Goodwill on consolidation

Particulars	As at March 31, 2024
Investment in Waldent Innovation Private Limited	10.00
Less: Net assets on date of acquisition	(7.78)
Total value of unquoted investment	2.22



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11 Property, Plant and Equipment

Particular	Office Equipments	Computer	Furniture & Fittings	Motor Car	Total
Gross Block					
As at March 31, 2023	55.73	54.95	76.73	29.65	217.06
Addition	20.74	26.33	30.62	-	77.69
Adjustment on consolidation	0.27	0.78	2.56	-	3.61
As at March 31, 2024	76.74	82.06	109.91	29.65	298.36
Depreciation					
As at March 31, 2023	23.24	35.47	18.12	13.33	90.16
Addition	21.09	20.31	20.04	5.10	66.54
Adjustment on consolidation	0.16	0.75	1.26	-	2.17
As at March 31, 2024	44.49	56.53	39.42	18.43	158.87
As at March 31, 2024	32.25	25.53	70.49	11.22	139.49

12 Intangible asset

Particular	Software	Total
Gross Block		
As at March 31, 2023	86.51	86.51
Addition	7.47	7.47
Deletion	-	-
As at March 31, 2024	93.98	93.98
Depreciation		
As at March 31, 2023	11.69	11.69
Addition	33.88	33.88
Deletion	-	-
As at March 31, 2024	45.57	45.57
As at March 31, 2024	48.41	48.41

13 Intangible asset under development ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
31.03.2024					
Project in progress (Intangible)	126.87				126.87
Projects temporarily suspended	-				-
31.03.2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Notes to consolidated financial statements

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15 Deferred Tax Asset

Particulars	As at March 31, 2024
Deferred tax Asset / (Deferred tax Liability)	
Property Plant and Equipment	17.23
Payment to MSME	2.03
Gratuity expenses	25.59
Tax effect of items constituting deferred tax asset	44.85
Net deferred tax (liability) / asset	44.85

Statement of Profit and Loss

Particulars	As at March 31, 2024
Property Plant and Equipment	9.88
Payment to MSME	1.79
Gratuity expenses	(2.11)
Deferred tax (expense)/ credit charged in profit and loss	9.56

16 Long-term loans and advances

Particulars	As at March 31, 2024
(unsecured, considered good)	
MAT Credit entitlement (Assets)	83.36
Total	83.36

17 Current Investment

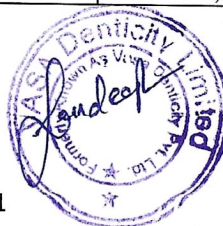
Particulars	As at March 31, 2024
Quoted	
Investment in mutual funds	1,217.79
ICICI Prudential Liquid Fund (31.03.2024: 4519.225 Unit (Rs. 15.37 Lakhs)	
Invesco India Arbitrage Fund (31.03.2024: 4240681.938 Unit (Rs. 1200.00 Lakhs)	
Kotak Overnight Fund (31.03.2024: 191.807 Unit (Rs. 2.42 Lakhs)	
Total	1,217.79
Total value of quoted investment	1,259.13

18 Inventories

Particulars	As at March 31, 2024
Stock in Trade	3,396.68
Total	3,396.68



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Notes to consolidated financial statements

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19 Trade Receivables

Particulars	As at March 31, 2024
Secured, considered good	-
Unsecured, considered good	1,126.75
Doubtful	-
Total	1,126.75

Trade Receivable Ageing Schedule #

Particulars	As at March 31, 2024
Undisputed trade receivable - considered good	
Less than six months	1,124.87
6 months - 1 year	1.88
1-2 years	-
2-3 years	-
More than 3 years	-
Total	1,126.75
Undisputed trade receivable - considered doubtful	
Less than six months	-
6 months - 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
Total	-

There are no disputed trade receivables

20 Cash & Cash Equivalent

Particulars	As at March 31, 2024
Cash & Cash Equivalent	
Cash on Hand	4.30
Cheques on Hand	67.12
Balances with Banks - in Current Accounts	378.74
Fixed deposit balances with banks (Maturity greater than 3 month)	907.78
Total	1,357.94

21 Short-Term Loan & Advances

Particulars	As at March 31, 2024
Other Loans & Advances	
Unsecured, Considered Good	
Advances to Suppliers	871.80
Advances to Employees	1.76
Total	873.56



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22 Other Current Assets

Particulars	As at March 31, 2024
Accrued interest	12.46
Security deposits	56.70
Prepaid expenses	18.20
Balances with government authorities	64.10
Other current assets	4.88
Total	156.34

23 Revenue from operations

Particulars	For the year ended March 31, 2024
Sales of Products	17,188.31
Total	17,188.31

24 Other Income

Particulars	For the year ended March 31, 2024
Cash discount	5.48
Interest income	56.30
Foreign Exchange Gain	46.39
Miscellaneous Income	0.70
Profit on Investment in Mutual Fund	31.63
Rental Income	0.75
Liability Written off	1.95
Total	143.20

25 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2024
Purchase of stock-in-trade #	14,167.00
Total	14,167.00

Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.



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26 Changes in Inventories

Particulars	For the year ended March 31, 2024
Stock in Trade :	
Opening Stock	1,778.12
Less: Closing Stock	3,396.68
(Increase)/Decrease in Stock	(1,618.56)

27 Employees Benefit Expense

Particulars	For the year ended March 31, 2024
Salaries and wages	765.66
Director's Remuneration	61.20
contribution to provident and other fund	38.76
Staff Welfare Expenses	10.20
Gratuity & Leave encashment Expense	7.27
Total	883.09

28 Finance Costs

Particulars	For the year ended March 31, 2024
Interest Expense	7.29
Other Borrowing Costs	-
Total	7.29

29 Depreciation & Amortization Cost

Particulars	For the year ended March 31, 2024
Depreciation on Properties, Plant & Equipments	66.54
Amortization on intangible assets	33.88
Total	100.42



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Notes to consolidated financial statements

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30 Other Expenses

Particulars	For the year ended March 31, 2024
Audit Fee (Refer 30(i))	5.00
Advertisement and Business promotion expenses	267.05
Bank Charges	1.43
Communication	3.13
Conveyance and Travelling	39.27
Commission	98.09
CSR Expense	10.30
Discount on sale	214.90
Director's Sitting Fee	2.00
Fees and subscription	3.89
Insurance expense	1.97
Labour Charges	4.75
Legal & Professional expense	72.44
Interest & Penalty	0.67
Transportation charges	616.31
Office expense	13.91
Printing and Stationary	2.71
Rates & Taxes	6.34
Recruitment Expense	0.59
Rent	13.61
Warehouse expense	290.32
Repair and maintenance	6.69
Electricity and water charges	13.49
Web Hosting & IT Charges	162.54
Miscellaneous expense	0.29
Total	1,851.69

Note No. 30(i): Payment to Auditors

Audit Fee	4.00
Other Services	1.00
Total	5.00



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31 Earning Per Share

(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at March 31, 2024
Opening	1,28,42,208
Add: Bonus shares	-
Add: IPO Issue #	26,60,942
Add: Right Issue	-
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	1,55,03,150
Add/(Less): Effect of dilutive shares (Nos)	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,55,03,150

Equity shares issued in IPO has been adjusted for date of issue of shares

(B) Computation of basic and diluted earning per share

Particulars	For the year ended March 31, 2024
Basic earning per share	
Profit after tax	1,507.58
Weighted average number of shares (For Basic EPS)	1,55,03,150
Basic EPS*	9.72
Diluted earning per share	
Profit after tax	1,507.58
Add/(less): Effect of dilution on profit	
Revised profit after tax	1,507.58
Weighted average number of shares (For Diluted EPS)	1,55,03,150
Diluted EPS	9.72



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Annexure - 5.1 - STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	As at Mar 31, 2024
Standard Chartered Bank	Business Loan	50	16.50%	24 MONTHLY EMI OF RS. 246012 BEGINNING FROM 01/05/2022	0.00
IDFC Bank	Business Loan	40	15.51%	36 MONTHLY EMI OF RS.139663 BEGINNING FROM 2/05/2021	1.38
BAJAJ Finance	Business Loan	31.66	16.00%	48 MONTHLY EMI OF RS.89725 BEGINNING FROM 02/06/2021	0.00
FULLERTON INDIA	Business Loan	40	16.00%	37 MONTHLY EMI OF RS.140629 BEGINNING FROM 04/06/2021	2.76
AXIS Bank	Business Loan	30	16.00%	36 MONTHLY EMI OF RS.105471 BEGINNING FROM 20/05/2021	0.92
HDFC Bank	Business Loan	45	15.00%	36 MONTHLY EMI OF RS.155994 BEGINNING FROM 06/05/2021	1.54
ICICI Bank	Business Loan	36	15.25%	36 MONTHLY EMI OF RS.125499 BEGINNING FROM 05/05/2021	1.24
TOTAL					7.83

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Note 32: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- (b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring

(i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	31.03.2024
Present value of DBO at the beginning of the year	95.12
Past service cost	-
Current service cost	26.54
Interest cost	7.55
Acquisitions/Disposals adjustment	-
Actuarial (gain) / loss	(36.01)
Benefits paid	-
Present value of DBO at the end of the year	93.20

(ii) Change in fair value of plant assets during the year

Particulars	31.03.2024
Fair value of plan assets at the beginning of the year	-
Interest income	-
Employer contributions	-
Benefits paid	-
Fair value of plan assets at the end of the year	-

(iii) Amounts recognised in the Balance Sheet

Particulars	31.03.2024
Present value of DBO at the end of the year	93.20
Fair value of plan assets at the end of the year	-
Net Liability recognised in the Balance Sheet	93.20

(iv) Components of employer expense

Particulars	For the year ended 31st March 2024
Past service cost	-
Current service cost	26.54
Interest cost	7.55
Acquisitions/Disposals adjustment	-
Actuarial (gain) / loss	(36.01)
Expense recognised in Statement of Profit and Loss	(1.92)



(v) Actuarial gain/loss

Particulars	For the year ended 31st March 2024
Actuarial gain/ (loss) recognised during the period	(36.01)
Unrecognised actuarial gain/ (loss) during the period	-
	(36.01)

(vi) Nature and extent of investment details of the plan assets

Particulars	For the year ended 31st March 2024
State and Central Securities	0%
Bonds	0%
Special deposits	0%
Insurer managed funds	0%

(vii) Assumptions

Particulars	For the year ended 31st March 2024
Discount Rate	6.97%
Rate of increase in Compensation levels	10.00%
Rate of Return on Plan Assets	NA
Withdrawal rates	8.00% p.a at all ages

(viii) Sensitivity Analysis

Particulars	For the year ended 31st March 2024
Discount rate +1%	83.12
Discount rate -1%	105.39
Salary escalation +1%	103.10
Salary escalation -1%	84.40
Attrition rate +1%	91.01
Attrition rate -1%	95.61

(ix) Cash Flow Profile

Particulars	31.03.2024
Year1	4.09
Year2	4.77
Year3	5.52
Year4	6.39
Year5	6.90
Year6-10	36.28
Year11-15	37.11
Year15+	170.67

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). The total amount of contribution made is Rs. 16.36 Lakhs



33 Corporate social responsibility expenses

Particulars	For the year ended 31st March 2024
a) Gross amount required to be spent by the Company during the year	10.24
b) Gross amount provided for CSR activities	10.30
c) Amount spent during the year	10.30
d) shortfall at the end of the year	-
e) total of previous years shortfall,	-
f) reason for shortfall	NA
g) nature of CSR activities,	
Eradicating Hunger, Poverty & Malnutrition, Promoting preventive health care, education and sanitation and making available safe drinking water	

34 Segment Reporting

The Group is engaged primarily in the business of trading dental products on PAN India basis. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

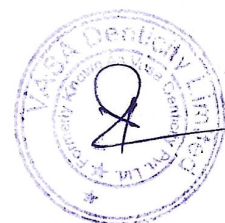
35 Related Party Transactions

a) List of related parties

Category	Name	
Key Management Personnel (KMP)	Vikas Agarwal	Promoter, Managing Director
	Sandeep Aggarwal	Promoter, Whole Time Director and Chief Financial Officer
	Akanksha Aggarwal	Non Executive director
Entities in which KMP can exercise significant influence	VASA Dental Supplier	Proprietorship firm of director
	The Dentgist Company	Proprietorship firm of director
	Indian Dental Company	Proprietorship firm of director
Relative of KMP	Beena Aggarwal	Relative of KMP
	Geeta Aggarwal	Relative of KMP
	NK Aggarwal	Relative of KMP
	Payal aggarwal	Relative of KMP

b) Transactions with related parties

Description	Year Ended 31 March 2024
Director's Remuneration	
Vikas Agarwal	30.60
Sandeep Aggarwal	30.60
Reimbursement Payable	
Vikas Agarwal	5.54
Sandeep Aggarwal	5.54



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Balance Outstanding at the end of the period/Year

Description	Year Ended 31 March 2024
Directors Remuneration payable	
Vikas Agarwal	1.09
Sandeep Aggarwal	0.48
Directors Imprest Account	
Vikas Agarwal	10.50
Sandeep Aggarwal	0.05

36 Foreign Currency Transaction

Nature of Transaction	For the year ended March 31, 2024
Export of goods	107.50
Import of goods	4,106.66
Import of services	72.49

37 Disclosure on significant ratios

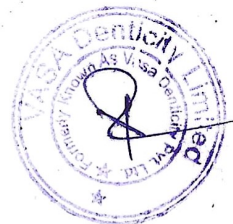
(i) Ratios

Particulars	As at 31 March, 2024
Current Ratio	4.95
Debt-Equity Ratio,	0.00
Debt Service Coverage Ratio	280.97
Return on Equity Ratio	0.22
Inventory turnover ratio	4.17
Trade Receivables turnover ratio	15.25
Trade payables turnover ratio	12.45
Net capital turnover ratio	2.65
Net profit ratio	0.09
Return on Investment	NA
Return on Capital employed	0.28

* Holding Company has acquired the subsidiary during the current year. Thus, there are no change in ratio.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = EBIT / (Total Equity + Total Debt)



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Notes to consolidated financial statements

38 Additional information on consolidated financial statement

	Amount	As % of consolidated net assets
Net Asset i.e. total assets minus total liabilities		
Parent	6,834.67	100%
subsidiary	-0.21	0%
	6,834.46	
Share in profit or loss		
Parent	1,507.79	100%
subsidiary	-0.21	0%
	1,507.58	

39 Other Notes

- i The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
- ii The Company has not revalued any of its Property, plant and equipment during the year ended 31 March, 2024, 31 March 2023
- iii The Company has not granted any loans or advances which are in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, that are repayable on demand or without specifying any terms or period of repayment.
- iv 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 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vi The Company does not have any relationship with struck off companies.
- vii The Company is in compliance with the number of layers for its holding in its subsidiary companies prescribed under clause Section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii The Company does not have any approved scheme, to be complied with, under section 230 to 237 of the Companies Act, 2013.
- ix The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For KRA & Co.

Chartered Accountants

Firm Regd. No.020266N

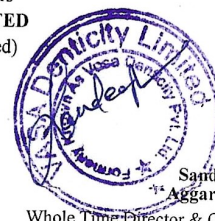
Saurabh Garg
(Partner)

M.No. 510541

UDIN: 24510541BKAORV1076

Place: New Delhi

Dated: 16.05.2024

For and on behalf of the Board of Directors
VASA DENTICITY PRIVATE LIMITED
(Formerly known as VASA Denticity Private Limited)Yikas Agarwal
Managing Director
DIN-07487686Sandeep Aggarwal
Whole Time Director & CFO
DIN-07484533Yashank Taneja
Company Secretary
M.No. - A71360

Auditor's Report on Standalone Financial Statements



K R A & CO.
Chartered Accountants

011 - 47082855
Fax: 011 - 47082855

H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VASA DENTICITY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of VASA DENTICITY LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition As the Company revenue is from the trading of vast number of dental products, there are risks related to completeness of revenue, improper sales cut off, timing of recognitions, out of period sales etc.	<ul style="list-style-type: none"> Cut off procedures performed for year ended 31st March 2024. Substantive verification of sales transactions. Analytical review of sales transactions. Debtors' analysis to ensure that all sales reversal are recognized appropriately.



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	<ul style="list-style-type: none"> • Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company. • Review sales booked by Company for unusual items, if any. • Verification of existence and operating effectiveness of internal controls related to sales transactions.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will 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 Standalone Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. There are no pending litigations on the Company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures we did not notice any instance of audit trail feature being tampered with.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on



preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)




Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORU1267
Place: Delhi
Date: May 16, 2024

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASA DENTICITY LIMITED
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed 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 Company does not hold any immovable properties. Consequently, clause (i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made an investment of Rs. 10 Lakhs in another Company named "Waldent Innovations Private Limited", the investment made is not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loan or advances in the nature of loan to any party.



- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues, during the year, with the appropriate authorities and there are no material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (c) There are no Dues of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as on March 31, 2024, on account of disputes with the related authorities.
- (viii) 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 transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed any term loan during the period. Consequently, clause (ix)(c) of the Order is not applicable to the Company.



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary. Consequently, clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has raised money during the year by the way of Initial Public Offer (IPO). The money raised has been utilized for the purposes for which it has been raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Consequently, clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business



- (b) The report of the Internal Auditor for the period of the Audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi)(a), (b), (c) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of the Statutory Auditor during the year. Consequently, clause (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, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the amount required to be spend under section 135 of the Companies Act, 2013. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & Co.

Chartered Accountants

(Firm Registration No.020266N)




Saurabh Garg
Partner

MEMBERSHIP FROM 010011

UDIN: 24510541BKAORU1267

Place: Delhi

Date: May 16, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VASA DENTICITY LIMITED

(Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

We have audited the internal financial controls over financial reporting of **VASA DENTICITY LIMITED** (“the Company”) as at March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion





In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)




Saurabh Garg
Partner
Membership No.: 510541
UDIN: 24510541BKAORU1267
Place: Delhi
Date: May 16, 2024

Standalone Financial Statements

Vasa Denticity Limited (Formerly known as VASA Denticity Private Limited) CIN: U74999DL2016PLC305052 Balance Sheet as at 31.03.2024 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)				
Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023	
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	3	1,601.62	1,284.22	
(b) Reserves and Surplus	4	5,233.05	298.52	
(2) Share Application money pending allotment		-	-	
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	5	-	19.22	
(b) Long-Term Provision	6	97.09	93.62	
(4) Current Liabilities				
(a) Short Term Borrowings	7	7.83	82.81	
(b) Trade Payables	8			
(i) Total outstanding dues of micro enterprises and small enterprises		295.15	317.28	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		842.80	399.41	
(c) Other Current Liabilities	9	441.72	188.38	
(d) Short-Term Provisions	10	54.81	91.19	
Total		8,574.07	2,774.65	
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	11	138.29	126.90	
(ii) Intangible asset	12	48.41	74.82	
(iii) Intangible asset under development	13	126.87	-	
(b) Non Current Investment	14	10.00	-	
(c) Deferred Tax Assets (net)	15	44.61	34.98	
(d) Long-Term Loans and Advances	16	83.36	83.36	
(2) Current assets				
(a) Current Investment	17	1,217.79	-	
(b) Inventories	18	3,396.68	1,778.12	
(c) Trade Receivables	19	1,126.75	97.77	
(d) Cash and Cash Equivalents	20	1,351.74	148.16	
(e) Short-Term Loans and Advances	21	873.56	390.99	
(f) Other Current Assets	22	156.01	39.55	
Total		8,574.07	2,774.65	
As per our report of even date For KRA & Co. Chartered Accountants Firm Regd. No. 020266N  Saurabh Garg (Partner) M.No. 510541 UDIN: 24510541BKAORU1267 Place: New Delhi Dated: 16.05.2024				
For and on behalf of the Board of Directors VASA DENTICITY LIMITED (Formerly known as VASA Denticity Private Limited)  Vikas Agarwal Managing Director DIN-07487686				
 Sandeep Agarwal Whole Time Director & CEO DIN-07484533				
 Ashank Taneja Company Secretary M.No. - A71360				

Vasa Denticity Limited (Formerly known as VASA Denticity Private Limited) CIN: U74999DL2016PLC305052 Statement of profit and loss (All amounts in Indian Rupees in Lakhs, unless otherwise stated)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from operations	23	17,188.31	12,331.84
II. Other Income	24	143.17	47.75
III. Total Income (I + II)		17,331.48	12,379.59
IV. Expenses:			
(a) Purchases of stock-in-trade	25	14,167.00	10,070.66
(b) Changes in stock-in-trade	26	(1,618.56)	(785.04)
(c) Employee benefits expenses	27	883.09	801.50
(d) Finance costs	28	7.29	39.64
(e) Depreciation and amortisation expenses	29	100.18	53.60
(f) Other expenses	30	1,851.76	1,203.98
Total Expenses		15,390.76	11,384.34
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		1,940.72	995.25
VI. Exceptional Items			
VII. Profit before extraordinary items and tax		1,940.72	995.25
VIII. Extraordinary Items			
IX. Profit before tax (VII-VIII)		1,940.72	995.25
X. Tax expense:			
(i) Current tax		428.16	265.98
(ii) Earlier Year Tax		14.40	7.89
(iii) Deferred tax		(9.63)	(38.70)
XI. Profit from the period from continuing operations (IX - X)		1,507.79	760.08
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit for the year (XI + XIV)		1,507.79	760.08
XVI. Earnings per equity shares (of Rs. 10/- each)	31		
(i) Basic		9.73	5.92
(ii) Diluted		9.73	5.92
<p>As per our report of even date</p> <p>For KRA & Co. Chartered Accountants Firm Regd. No.020266N</p> <p>For and on behalf of the Board of Directors VASA DENTICITY LIMITED (Formerly known as VASA Denticity Private Limited)</p> <p>Saurabh Garg (Partner) M.No. 510541 UDIN: 24510541BKAORU1267 Place: New Delhi Dated: 16.05.2024</p> <p>Vikas Agarwal Managing Director Whole Time Director & CFO DIN-07487686</p> <p>Sandeep Aggarwal DIN-07484533</p> <p>Ashank Taneja Company Secretary M.No. - A71360</p>			

Vasa Denticity Limited
(Formerly known as VASA Denticity Private Limited)
CIN:U74999DL2016PLC305052
Statement of cash flow
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,940.72	995.24
Adjustments for:		
Interest Income	(56.30)	(3.49)
Depreciation & Amortization	100.18	53.60
Foreign exchange gain/loss	(46.39)	(30.99)
Finance cost	7.29	39.64
Profit on sale of investment	(31.63)	
Operating Profit before Working Capital Changes	1,913.87	1,054.00
Adjustments for:		
Increase / (Decrease) in Trade Payable	467.65	240.61
Increase / (Decrease) in Other Current Liabilities	254.36	(186.28)
Increase / (Decrease) in Provisions	6.57	47.68
(Increase) / Decrease in Inventories	(1,618.56)	(785.04)
(Increase) / Decrease in Trade Receivables	(1,028.98)	38.06
(Increase) / Decrease in Short Term Loans & Advances	(482.57)	19.22
(Increase) / Decrease in Long Term Loans & Advances	-	10.00
(Increase) / Decrease in Other Assets	(104.03)	(24.03)
Cash generated from operations	(591.69)	414.22
Income taxes refunded/ (paid)	(482.04)	(240.71)
Net cash flow from operations (A)	(1,073.73)	173.51
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible asset	(212.03)	(176.24)
Interest Received	43.85	7.76
Movement in earmarked deposits	-	93.20
Investment in Equity Share (Related Party)	(10.00)	-
Investment in Mutual Funds	(3,202.37)	-
Sale of Mutual Funds	2,016.21	-
Movement in other fixed deposits	(881.45)	(26.33)
Net cash flow from/ (used in) investing activities (B)	(2,245.79)	(101.61)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	(19.22)	(124.07)
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(74.98)	(100.19)
Finance cost paid	(8.30)	(38.55)
Proceed from issue of Share (Net of issue expenses)	3,744.14	250.00
Net cash flow from/ (used in) financing activities (C)	3,641.64	(12.81)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	322.12	59.09
Cash and cash equivalents at the beginning of the year	121.84	62.75
Cash and cash equivalents at the closing of the year	443.96	121.84

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 20):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in hand	3.90	2.66
Cheques in Hand	67.12	-
Balances with banks		
Current Account With Banks	372.94	119.18
	443.96	121.84

As per our report of even date

For KRA & Co.

Chartered Accountants

Firm Regd. No.020266N

Saurabh Garg

(Partner)

M.No. 510541

UDIN: 24510541BKAORU1267

Place: New Delhi

Dated: 16.05.2024

For and on behalf of the Board of Directors

VASA DENTICITY LIMITED

(Formerly known as VASA Denticity Private Limited)

Vikas Agarwal

Managing Director

DIN-07487686

Sandeep Agarwal

Whole Time Director & CFO

DIN-07484533

Yashank Taneja

Company Secretary

M.No. - A71360

Vasa Denticity Limited

(Formerly known as VASA Denticity Private Limited)

CIN:U74999DL2016PLC305052

Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I Corporate information

Vasa Denticity Private Limited(the "Company"), was incorporated on 29 August 2016, having its registered office at Khasra No. 714, Village P.O. Chattarpur New Delhi, South Delhi. The company is engaged in trading of dental equipments.

2 Basis of Preparation of financial statements (Significant Accounting Policies & other explanatory Notes)
2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories

The inventory are valued at lower of cost or net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads.

2.5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments ,if any shall be treated separately from cash and cash equivalent

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



2.7 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

2.8 Depreciation and amortisation

Depreciation on property, plant and equipment is provided on prorata basis on WDV method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:

Furniture and Fixture	10 Years
Motor Car	8 Years
Office Equipment	5 Years
Computer and Software	3 Years

2.9 Intangible assets**Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Internally Generated intangible assets

The cost of an internally generated intangible asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. No cost incurred in the Research Phase of the asset is recognized. The cost incurred in the development phase is recognized only if the company can demonstrate the following conditions:

- the technical feasibility of completing the intangible asset so that it will be available for use;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the company should demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure the expenditure attributable to the intangible asset during its development reliably.

2.10 Revenue recognition**Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties.



Vasa Denticity Limited

(Formerly known as VASA Denticity Private Limited)

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Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2.11 Other income

Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis

2.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

2.13 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.15 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive



(Formerly known as VASA Denticity Private Limited)

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Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

2.16 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.17 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.19 Leases**a) Finance lease**

- i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
- ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

- i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.



Vasa Denticity Limited**(Formerly known as VASA Denticity Private Limited)****CIN:U74999DL2016PLC305052****Notes to financial statements****(All amounts in Indian Rupees in Lakhs, unless otherwise stated)****2.20 Earning per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.21 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus and gratuity benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits plans

(i) For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on government bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.

(ii) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.



Vasa Denticity Limited
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Notes to financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at Mar 31, 2023
3 Share Capital		
Authorized Share Capital		
Equity shares of Rs.10 each: 1,65,00,000 (March 31, 2023: 1,65,00,000)	1,650.00	1,650.00
	1,650.00	1,650.00
Preference shares of Rs.10 each: 1000 (March 31, 2023: 1000)	0.10	0.10
	0.10	0.10
Issued, subscribed & paid up Share Capital		
Equity shares of Rs.10 each: 1,60,16,208 (March 31, 2023: 1,28,42,208)	1,601.62	1,284.22
	1,601.62	1,284.22

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	1,28,42,208	1,284.22	2,00,000	20.00
Issued during the year				
- IPO issue	31,74,000	317.40	-	-
- Right Issue	-	-	10,528	1.05
- Bonus Share	-	-	1,26,31,680	1,263.17
Outstanding at the end of the year	1,60,16,208	1,601.62	1,28,42,208	1,284.22

b. Terms/rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the company after distribution of all preferential amount in proportion to their shares.

c. Bonus shares issued

In the previous year, the company has issued bonus shares totalling to 1,26,31,680 equity shares on 23.03.2023 (60 equity shares for every one share held).

d. Details of shareholders holding more than 5% of the equity shares in the company

Name of Share Holder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Dr. Vikas Agarwal	63,55,500	39.68%	69,54,000	54.15%
Mr. Sandeep Aggarwal	42,37,000	26.45%	46,36,000	36.10%
Total	1,05,92,500	66.14%	1,15,90,000	90.25%

e. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs. 10 each fully paid-up				
Dr. Vikas Agarwal	63,55,500	39.68%	69,54,000	54.15%
Mr. Sandeep Aggarwal	42,37,000	26.45%	46,36,000	36.10%
Mr. Manish Kumar	3,34,500	2.09%	3,66,000	2.85%
Mr. Nakul Varshney	2,23,000	1.39%	2,44,000	1.90%
Total	1,11,50,000	69.62%	1,22,00,000	95.00%
% change during the year				
Dr. Vikas Agarwal		-14.47%		2.85%
Mr. Sandeep Aggarwal		-9.65%		1.90%
Mr. Manish Kumar		-0.76%		0.15%
Mr. Nakul Varshney		-0.51%		0.10%
Total		-25.38%		5.00%

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Vasa Denticity Limited
(Formerly known as VASA Denticity Private Limited)
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Notes to financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

4 Reserves & Surplus

Particulars	As at March 31, 2024	As at Mar 31, 2023
Security Premium		
Opening Balance	248.95	-
Add: Addition during the year	3,745.32	248.95
Less: IPO expenses	(318.58)	
	3,675.69	248.95
Statement of Profit & Loss		
Opening Balance	49.57	552.66
Add: Profit during the year	1,507.79	760.08
Less: Bonus Share issue during the year	-	(1,263.17)
	1,557.36	49.57
Total	5,233.05	298.52

5 Long term Borrowing

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured Term Loan		
-From banks and NBFC #	7.83	102.03
Total	7.83	102.03
Less: Current maturities of long term loan (Note 7)	7.83	82.81
Total	-	19.22

As per Annexure - 5.1

6 Long term provision

Particulars	As at March 31, 2024	As at Mar 31, 2023
Provision for employee benefits	97.09	93.62
Total	97.09	93.62



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Vasa Denticity Limited

(Formerly known as VASA Denticity Private Limited)

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Notes to financial statements

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

7 Short term Borrowing

Particulars	As at March 31, 2024	As at Mar 31, 2023
Unsecured		
Current portion of long term loans	7.83	82.81
Total	7.83	82.81

8 Trade Payable

Particulars	As at March 31, 2024	As at Mar 31, 2023
Total Outstanding dues of Micro and Small Enterprises**	295.15	317.28
Total Outstanding dues other than Micro and Small Enterprises	842.80	399.41
Total	1,137.95	716.69

** There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

a	Principal amount and Interest due thereon remaining unpaid to any supplier	295.15	317.28
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	The amount of interest accrued and remaining unpaid during the accounting year.	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



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Vasa Denticity Limited
(Formerly known as VASA Denticity Private Limited)
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Notes to financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)
Trade Payables Ageing Schedule

Particulars	As at March 31, 2024	As at Mar 31, 2023
Due to MSME		
Less than one year	295.15	316.78
1-2 years	-	-
2-3 years	-	0.50
More than 3 years	-	-
Total	295.15	317.28
Other		
Less than one year	813.24	399.00
1-2 years	29.56	0.41
2-3 years	-	-
More than 3 years	-	-
Total	842.80	399.41

9 Other Current Liabilities

Particulars	As at March 31, 2024	As at Mar 31, 2023
Advance received from customers	212.84	44.12
Expenses payable	143.75	66.20
Employee related payables	68.16	52.99
Statutory dues	16.90	23.99
Interest accrued but not due	0.07	1.08
Total	441.72	188.38

10 Short-Term Provisions

Particulars	As at March 31, 2024	As at Mar 31, 2023
Provision for Income Tax	50.21	89.69
Provision for employee benefits	4.60	1.50
Total	54.81	91.19

14 Non Current Investment

Particulars	As at March 31, 2024	As at Mar 31, 2023
Investments in Equity Instruments		
Subsidiary, Unquoted, Non Trade		
Investment in equity share of Waldent Innovation Pvt Ltd. (31.03.2024: 10,000 Share ; 31.03.2023: Nil)	10.00	-
	10.00	-
Total value of unquoted investment	10.00	-



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11 Property, Plant and Equipment

Particular	Office Equipments	Computer	Furniture & Fittings	Motor Car	Total
Gross Block					
As at April 01, 2022	29.41	37.22	31.05	29.65	127.33
Addition	26.32	17.73	45.68	-	89.73
Deletion	-	-	-	-	-
As at March 31, 2023	55.73	54.95	76.73	29.65	217.06
Addition	20.74	26.33	30.62	-	77.69
Deletion	-	-	-	-	-
As at March 31, 2024	76.47	81.28	107.35	29.65	294.75
Depreciation					
As at April 01, 2022	13.54	17.43	11.37	5.91	48.25
Addition	9.70	18.04	6.75	7.42	41.91
Deletion	-	-	-	-	-
As at March 31, 2023	23.24	35.47	18.12	13.33	90.16
Addition	21.06	20.30	19.84	5.10	66.30
Deletion	-	-	-	-	-
As at March 31, 2024	44.30	55.77	37.96	18.43	156.46
As at March 31, 2023	32.49	19.48	58.61	16.32	126.90
As at March 31, 2024	32.17	25.51	69.39	11.22	138.29



12 Intangible asset

Particular	Software	Total
Gross Block		
As at April 01, 2022	-	-
Addition	86.51	86.51
Deletion	-	-
As at March 31, 2023	86.51	86.51
Addition	7.47	7.47
Deletion	-	-
As at March 31, 2024	93.98	93.98
Depreciation		
As at March 31, 2021	-	-
Addition	-	-
Deletion	-	-
As at March 31, 2022	-	-
Addition	11.69	11.69
Deletion	-	-
As at March 31, 2023	11.69	11.69
Addition	33.88	33.88
Deletion	-	-
As at March 31, 2024	45.57	45.57
As at March 31, 2023	74.82	74.82
As at March 31, 2024	48.41	48.41

13 Intangible asset under development ageing schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP					
31.03.2024					
Project in progress (Intangible)	126.87				126.87
Projects temporarily suspended	-				-
31.03.2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



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15 Deferred Tax Asset

Particulars	As at March 31, 2024	As at Mar 31, 2023
Deferred tax Asset / (Deferred tax Liability)		
Property Plant and Equipment	17.23	7.28
Payment to MSME	1.79	-
Gratuity expenses	25.59	27.70
Tax effect of items constituting deferred tax asset	44.61	34.98
Net deferred tax (liability) / asset	44.61	34.98

Statement of Profit and Loss

Particulars	As at March 31, 2024	As at Mar 31, 2023
Property Plant and Equipment	9.95	11.00
Payment to MSME	1.79	-
Gratuity expenses	(2.11)	27.70
Deferred tax (expense)/ credit charged in profit and loss	9.63	38.70

16 Long-term loans and advances

Particulars	As at March 31, 2024	As at Mar 31, 2023
(unsecured, considered good)		
MAT Credit entitlement (Assets)	83.36	83.36
Total	83.36	83.36

17 Current Investment

Particulars	As at March 31, 2024	As at Mar 31, 2023
Quoted		
Investment in mutual funds	1,217.79	-
ICICI Prudential Liquid Fund (31.03.2024: 4519.225 Unit (Rs. 15.37 Lakhs)		
Invesco India Arbitrage Fund (31.03.2024: 4240681.938 Unit (Rs. 1200.00 Lakhs)		
Kotak Overnight Fund (31.03.2024: 191.807 Unit (Rs. 2.42 Lakhs)		
Total	1,217.79	-
Total value of quoted investment	1,259.13	-

18 Inventories

Particulars	As at March 31, 2024	As at Mar 31, 2023
Stock in Trade	3,396.68	1,778.12
Total	3,396.68	1,778.12



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19 Trade Receivables

Particulars	As at March 31, 2024	As at Mar 31, 2023
Secured, considered good	-	-
Unsecured, considered good	1,126.75	97.77
Doubtful	-	-
Total	1,126.75	97.77

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2024	As at Mar 31, 2023
Undisputed trade receivable - considered good		
Less than six months	1,124.87	95.27
6 months - 1 year	1.88	2.50
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,126.75	97.77
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

There are no disputed trade receivables

20 Cash & Cash Equivalent

Particulars	As at March 31, 2024	As at Mar 31, 2023
Cash & Cash Equivalent		
Cash on Hand	3.90	2.66
Cheques on Hand	67.12	-
Balances with Banks		
- in Current Accounts	372.94	119.18
Fixed deposit balances with banks (Maturity greater than 3 month)	907.78	26.32
Total	1,351.74	148.16

21 Short-Term Loan & Advances

Particulars	As at March 31, 2024	As at Mar 31, 2023
Other Loans & Advances		
Unsecured, Considered Good		
Advances to Suppliers	871.80	386.82
Advances to Employees	1.76	4.17
Total	873.56	390.99



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22 Other Current Assets

Particulars	As at March 31, 2024	As at Mar 31, 2023
Accrued interest	12.46	0.01
Security deposits	56.65	2.45
Prepaid expenses	18.20	14.56
Balances with government authorities	63.82	15.80
Other current assets	4.88	6.73
Total	156.01	39.55

23 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Products	17,188.31	12,331.84
Total	17,188.31	12,331.84

24 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash discount	5.48	0.03
Interest income	56.30	3.49
Foreign Exchange Gain	46.39	30.99
Miscellaneous Income	0.67	1.48
Profit on Investment in Mutual Fund	31.63	-
Rental Income	0.75	0.24
Liability Written off	1.95	11.52
Total	143.17	47.75

25 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade #	14,167.00	10,070.66
Total	14,167.00	10,070.66

Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.



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26 Changes in Inventories

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock in Trade :		
Opening Stock	1,778.12	993.08
Less: Closing Stock	3,396.68	1,778.12
(Increase)/Decrease in Stock	(1,618.56)	(785.04)

27 Employees Benefit Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	765.66	643.89
Director's Remuneration	61.20	90.42
contribution to provident and other fund	38.76	16.74
Staff Welfare Expenses	10.20	2.77
Gratuity & Leave encashment Expense	7.27	47.68
Total	883.09	801.50

28 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	7.29	39.64
Other Borrowing Costs	-	-
Total	7.29	39.64

29 Depreciation & Amortization Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Properties, Plant & Equipments	66.30	41.91
Amortization on intangible assets	33.88	11.09
Total	100.18	53.60



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Notes to financial statements

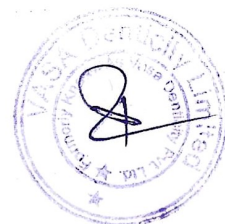
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

30 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee (Refer 30(i))	5.00	4.00
Advertisement and Business promotion expenses	267.05	159.22
Bank Charges	1.43	-
Communication	3.13	2.20
Conveyance and Travelling	39.27	13.90
Commission	98.09	69.10
CSR Expense	10.30	-
Discount on sale	214.90	12.13
Director's Sitting Fee	2.00	-
Fees and subscription	3.89	-
Insurance expense	1.97	1.81
Labour Charges	4.75	6.61
Legal & Professional expense	72.44	37.38
Interest & Penalty	0.67	-
Transportation charges	616.31	498.14
Office expense	13.91	14.44
Printing and Stationary	2.71	1.75
Rates & Taxes	6.34	2.85
Recruitment Expense	0.59	1.70
Rent	13.61	11.44
Warehouse expense	290.32	234.66
Repair and maintenance	6.69	6.19
Electricity and water charges	13.49	10.87
Web Hosting & IT Charges	162.54	110.41
Miscellaneous expense	0.36	2.59
Bad Debts	-	2.59
Total	1,851.76	1,203.98

Note No. 30(i): Payment to Auditors

Audit Fee	4.00	2.50
Other Services	1.00	1.50
Total	5.00	4.00



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31 Earning Per Share

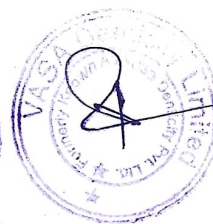
(A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at March 31, 2024	As at Mar 31, 2023
Opening	1,28,42,208	2,00,000
Add: Bonus shares	-	1,26,31,680
Add: IPO Issue #	26,60,942	
Add: Right Issue	-	1,934
Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing	1,55,03,150	1,28,33,614
Add/(Less): Effect of dilutive shares (Nos)	-	-
Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)	1,55,03,150	1,28,33,614

Equity shares issued in IPO has been adjusted for date of issue of shares

(B) Computation of basic and diluted earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earning per share		
Profit after tax	1,507.79	760.08
Weighted average number of shares (For Basic EPS)	1,55,03,150	1,28,33,614
Basic EPS*	9.73	5.92
Diluted earning per share		
Profit after tax	1,507.79	760.08
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,507.79	760.08
Weighted average number of shares (For Diluted EPS)	1,55,03,150	1,28,33,614
Diluted EPS	9.73	5.92



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Annexure - 5.1 - STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	As at Mar 31, 2024	As at Mar 31, 2023
Standard Chartered Bank	Business Loan	50	16.50%	24 MONTHLY EMI OF RS. 246012 BEGINNING FROM 01/05/2022	0.00	1.99
IDFC Bank	Business Loan	40	15.51%	36 MONTHLY EMI OF RS.139663 BEGINNING FROM 2/05/2021	1.38	16.61
BAJAJ Finance	Business Loan	31.66	16.00%	48 MONTHLY EMI OF RS.89725 BEGINNING FROM 02/06/2021	0.00	19.61
FULLERTON INDIA	Business Loan	40	16.00%	37 MONTHLY EMI OF RS.140629 BEGINNING FROM 04/06/2021	2.76	17.85
AXIS Bank	Business Loan	30	16.00%	36 MONTHLY EMI OF RS.105471 BEGINNING FROM 20/05/2021	0.92	12.41
HDFC Bank	Business Loan	45	15.00%	36 MONTHLY EMI OF RS.155994 BEGINNING FROM 06/05/2021	1.54	18.61
ICICI Bank	Business Loan	36	15.25%	36 MONTHLY EMI OF RS.125499 BEGINNING FROM 05/05/2021	1.24	14.95
TOTAL					7.83	102.03

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Note 32: Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

Retiring gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:

- (a) **Interest risk:** A decrease in the bond interest rate will increase the plan liability.
- (b) **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (c) **Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring

(i) Change in Defined Benefit Obligation (DBO) during the year

Particulars	31.03.2024	31.03.2023
Present value of DBO at the beginning of the year	95.12	47.44
Past service cost	-	7.06
Current service cost	26.54	38.91
Interest cost	7.55	5.35
Acquisitions/Disposals adjustment	-	6.36
Actuarial (gain) / loss	(36.01)	(10.00)
Benefits paid	-	-
Present value of DBO at the end of the year	93.20	95.12

(ii) Change in fair value of plant assets during the year

Particulars	31.03.2024	31.03.2023
Fair value of plant assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plant assets at the end of the year	-	-

(iii) Amounts recognised in the Balance Sheet

Particulars	31.03.2024	31.03.2023
Present value of DBO at the end of the year	93.20	95.12
Fair value of plant assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	93.20	95.12

(iv) Components of employer expense

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Past service cost	-	7.06
Current service cost	26.54	38.91
Interest cost	7.55	5.35
Acquisitions/Disposals adjustment	-	6.36
Actuarial (gain) / loss	(36.01)	(10.00)
Expense recognised in Statement of Profit and Loss	(1.92)	47.68



(v) Actuarial gain/loss

Particulars	For the year ended 31st March 2024	For the period ended 31st March 2023
Actuarial gain/ (loss) recognised during the period	(36.01)	(10.00)
Unrecognised actuarial gain/ (loss) during the period	-	-
	(36.01)	(10.00)

(vi) Nature and extent of investment details of the plan assets

Particulars	For the year ended 31st March 2024	For the period ended 31st March 2023
State and Central Securities	0%	0%
Bonds	0%	0%
Special deposits	0%	0%
Insurer managed funds	0%	0%

(vii) Assumptions

Particulars	For the year ended 31st March 2024	For the period ended 31st March 2023
Discount Rate	6.97%	7.24%
Rate of increase in Compensation levels	10.00%	15.00%
Rate of Return on Plan Assets	NA	NA
Withdrawal rates	8.00% p.a at all ages	

(viii) Sensitivity Analysis

Particulars	For the year ended 31st March 2024	For the period ended 31st March 2023
Discount rate +1%	83.12	82.04
Discount rate -1%	105.39	111.39
Salary escalation +1%	103.10	105.55
Salary escalation -1%	84.40	85.27
Attrition rate +1%	91.01	88.73
Attrition rate -1%	95.61	102.54

(ix) Cash Flow Profile

Particulars	31.03.2024	31.03.2023
Year1	4.09	1.50
Year2	4.77	2.57
Year3	5.52	3.29
Year4	6.39	4.03
Year5	6.90	5.00
Year6-10	36.28	30.17
Year11-15	37.11	38.80
Year15+	170.67	297.52

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). The total amount of contribution made is Rs. 16.36 Lakhs (PV Rs. 16.74 Lakhs).



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33 Corporate social responsibility expenses

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Gross amount required to be spent by the Company during the year	10.24	-
b) Gross amount provided for CSR activities	10.30	-
c) Amount spent during the year	10.30	-
d) shortfall at the end of the year	-	-
e) total of previous years shortfall,	-	-
f) reason for shortfall	NA	NA
g) nature of CSR activities,		
Eradicating Hunger, Poverty & Malnutrition, Promoting preventive health care, education and sanitation and making available safe drinking water		

34 Segment Reporting

The Company is engaged primarily in the business of trading dental products on PAN India basis. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

35 Related Party Transactions

a) List of related parties

Category	Name	
Key Management Personnel (KMP)	Vikas Agarwal	Promoter, Managing Director
	Sandeep Aggarwal	Promoter, Whole Time Director and Chief Financial Officer
	Akanksha Aggarwal	Non Executive director w.e.f. 01-03-2023
Entities in which KMP can exercise significant influence	Waldent Innovations Private Limited	Subsidiary
	VASA Dental Supplier	Proprietorship firm of director
	The Dentist Company	Proprietorship firm of director
	Indian Dental Company	Proprietorship firm of director
Relative of KMP	Beena Aggarwal	Relative of KMP
	Geeta Aggarwal	Relative of KMP
	NK Aggarwal	Relative of KMP
	Payal aggarwal	Relative of KMP



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b) Transactions with related parties

Description	Year Ended 31 March 2024	Year Ended 31 March 2023
Director's Remuneration		
Vikas Agarwal	30.60	48.41
Sandeep Aggarwal	30.60	42.01
Salary to Relatives		
Akansha Aggarwal	-	1.75
Beena Aggarwal	-	6.45
Geeta Aggarwal	-	5.39
NK Aggarwal	-	0.75
Payal aggarwal	-	6.00
Allotment of Share (Bonus Share)		
Vikas Agarwal	-	684.00
Sandeep Aggarwal	-	456.00
Sales of Goods		
VASA Dental Supplier	-	41.75
Waldent Innovations Private Limited	-	134.66
The Dentgist Company	-	1.10
Indian Dental Company	-	-
Purchase of Goods		
Waldent Innovations Private Limited	-	102.75
VASA Dental Supplier	-	50.03
The Dentgist Company	-	38.27
Reimbursement Recoverable		
VASA Dental Supplier	-	5.00
Waldent Innovations Private Limited	-	56.52
Indian Dental Company	-	3.08
The Dentgist Company	-	29.52
Reimbursement Payable		
Vikas Agarwal	5.54	-
Sandeep Aggarwal	5.54	-
The Dentgist Company	-	14.69
Waldent Innovations Private Limited	-	-

Balance Outstanding at the end of the period/Year

Description	Year Ended 31 March 2024	Year Ended 31 March 2023
Directors Remuneration payable		
Vikas Agarwal	1.09	-
Sandeep Aggarwal	0.48	-
Directors Imprest Account		
Vikas Agarwal	10.50	2.48
Sandeep Aggarwal	0.05	-



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36 Foreign Currency Transaction

Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Export of goods	107.50	123.78
Import of goods	4,106.66	2,607.58
Import of services	72.49	99.80

37 Disclosure on significant ratios

(i) Ratios

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Ratio	4.95	2.27
Debt-Equity Ratio,	0.00	0.06
Debt Service Coverage Ratio	280.96	27.46
Return on Equity Ratio	0.22	0.48
Inventory turnover ratio	4.17	5.66
Trade Receivables turnover ratio	15.25	126.13
Trade payables turnover ratio	12.45	14.05
Net capital turnover ratio	2.65	8.97
Net profit ratio	0.09	0.06
Return on Investment	NA	NA
Return on Capital employed	0.28	0.61

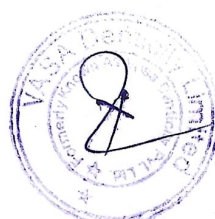
(ii) Change in ratio YoY*

Particulars	As at 31 March, 2024	As at 31 March, 2023
Current Ratio	117%	31%
Debt-Equity Ratio,	-98%	-89%
Debt Service Coverage Ratio	923%	126%
Return on Equity Ratio	-54%	-45%
Inventory turnover ratio	-26%	-13%
Trade Receivables turnover ratio	-88%	123%
Trade payables turnover ratio	-11%	10%
Net capital turnover ratio	-70%	-24%
Net profit ratio	42%	-5%
Return on Investment	NA	NA
Return on Capital employed	-54%	2%

* There are significant changes in ratio due to significant growth in business after IPO in May 2023

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Purchase / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = EBIT / (Total Equity + Total Debt)



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Notes to financial statements

38 Other Notes

- i The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
- ii The Company has not revalued any of its Property, plant and equipment during the year ended 31 March, 2024, 31 March 2023
- iii The Company has not granted any loans or advances which are in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, that are repayable on demand or without specifying any terms or period of repayment.
- iv 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 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vi The Company does not have any relationship with struck off companies.
- vii The Company is in compliance with the number of layers for its holding in its subsidiary companies prescribed under clause Section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii The Company does not have any approved scheme, to be complied with, under section.230 to 237 of the Companies Act, 2013.
- ix The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For KRA & Co.

Chartered Accountants

Firm Regd. No.020266N

Saurabh Garg
(Partner)

M.No. 510541

UDIN: 24510541BKAORU1267

Place: New Delhi

Dated: 16.05.2024

For and on behalf of the Board of Directors

VASA DENTICITY LIMITED



Vikas Agarwal
Managing Director
DIN-07487686



Sandeep Aggarwal
Whole Time Director - CFO
DIN-07484533



Yashank Taneja
Company Secretary
M.No. - A71360

Vasa Denticity Limited
(Formerly known as VASA Denticity Private Limited)
CIN:U74999DL2016PLC305052

Notes to financial statements

38 Other Notes

- i The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
- ii The Company has not revalued any of its Property, plant and equipment during the year ended 31 March, 2024, 31 March 2023
- iii The Company has not granted any loans or advances which are in the nature of loans to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, that are repayable on demand or without specifying any terms or period of repayment.
- iv 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 The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
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- viii The Company does not have any approved scheme, to be complied with, under section.230 to 237 of the Companies Act, 2013.
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- x The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For KRA & Co.

Chartered Accountants

Firm Regd. No.020266N

Saurabh Garg

(Partner)

M.No. 510541

UDIN: 24510541BKAORU1267

Place: New Delhi

Dated: 16.05.2024

For and on behalf of the Board of Directors

VASA DENTICITY LIMITED

Vikas Agarwal

Managing Director

DIN-07487686

Sandeep Aggarwal

Whole Time Director & CEO

DIN-07484533

Yashank Taneja

Company Secretary

M.No. - A71360



“Our Success story is written by the dedication and passion of every Dentalkart employee.”

Our Co-Founders





Dentalkart.com

Anything Dental

VASA DENTICITY LIMITED

(Formerly known as VASA Denticity Private Limited)

REGISTERED OFFICE AND CONTACT DETAILS

Khasra No. 714, Village P.O. Chattarpur, New Delhi-110074

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