

Date: September 04, 2025

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**

**Subject: Integrated Annual Report for the Financial Year 2024-25 and Notice convening the 9th (Ninth) Annual General Meeting ('AGM') of Vasa Denticity Limited ("the Company")**

Dear Sir / Madam,

This is to inform you that the 9th (Ninth) Annual General Meeting of Vasa Denticity Limited will be held on Friday, September 26, 2025, at 11:00 A.M. (IST) via Video Conference/ Other Audio-visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the Integrated Annual Report of the Company including the Notice convening the 9th AGM and other Statutory Reports for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Integrated Annual Report can be accessed on the website of the Company.

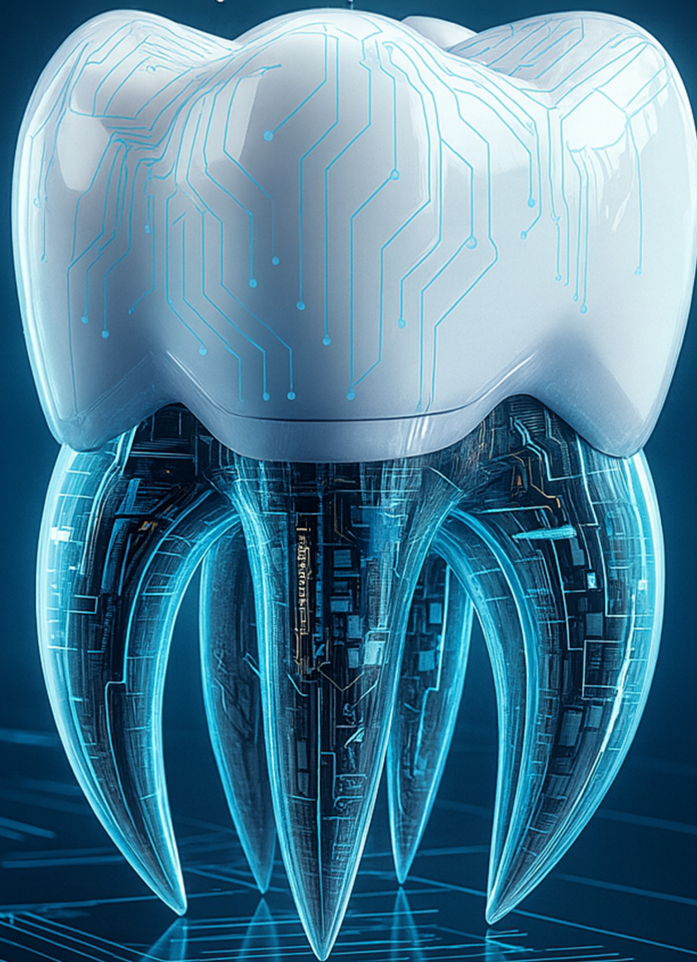
The Integrated Annual Report containing the Notice of the AGM is also available on the website of the Company at [www.dentalkart.com](http://www.dentalkart.com)

This is for information of the Exchanges and the Members.

Yours Faithfully,  
**VASA DENTICITY LIMITED**

**Nidhi**  
**Membership No: A74591**  
**Company Secretary & Compliance officer**

# Transforming Modern Dentistry with **AI**



**ANNUAL REPORT 2024-25**  
**VASA DENTICITY LIMITED**



# OUR VISION

Empowering Dental Professionals  
Beyond Boundaries



# OUR MISSION

Dentalkart's mission is to create a reliable global platform for Dental Professionals where *"Anything Dental"* is made accesible as well as affordable with exceptional service.



# OUR VALUES

Empowering Excellence through inclusivity, customer focous, accountability, operational efficiency, time respect and collabrative growth



Customer  
Obsession



Ownership &  
Accountability



Inclusivity



Collaborative  
Growth



Respect For  
Time



Operational  
Excellence

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## Key Highlights FY 2024-25

₹251.3 Cr.  
Total Revenue

₹24.9 Cr.  
EBITDA

₹16.97 Cr.  
Profit after tax

8  
No. of Warehouses

57775 Sq. ft  
Warehouse space



# ABOUT DENTALKART

Dentalkart is India's most comprehensive dental commerce and technology platform, purpose-built to serve the full spectrum of needs for oral-care professionals. Our vision is to be the foundational layer for modern dentistry powering clinics, hospitals, and dental professionals with trusted products, timely delivery, and digital-first innovation. **FY 2024–25** was a year of both scale and depth. Over **105,000** dentists actively engaged with our platform via mobile and web relying on Dentalkart for everything from daily consumables to high-value imaging systems. Our product catalogue expanded beyond **22,000** SKUs, covering an even wider spectrum of categories. Behind every SKU lies a curated, clinically validated supply chain designed for quality assurance and procurement confidence.

This year, we undertook a significant architectural overhaul of Dentalkart.com and our mobile app. The revitalised Dentalkart.com and mobile app, launched on a modular micro-services stack, now feature a fully overhauled interface designed for intuitive navigation, blazing-fast performance with zero lag, smarter search and filtering tools, real-time order tracking, and a secure, bug-free shopping experience. Our tech stack has been re-engineered in a way that supports more agile feature development.

Operationally, our fulfilment timelines were significantly reduced across key metros and tier-II cities. Investments in warehousing, last-mile logistics, and intelligent routing helped us deliver faster and more predictably solving one of the most persistent friction points for our community. We also strengthened our B2B partnerships and bulk ordering capabilities, better serving institutions and group practices.

At the heart of everything we do are two non-negotiables: clinical integrity and customer trust. Dentalkart maintains a highly selective onboarding process for suppliers, with strict documentation, product trials, and authenticity checks. Our Key Opinion Leader (KOL) network comprising some of India's most respected dentists actively advises on portfolio gaps, product quality, and global best practices. This ensures our catalogue doesn't just grow it evolves in the right direction.

Dentalkart's brand promise, **"Anything Dental,"** is more than a slogan. It's a product philosophy, a service commitment, and an internal rallying cry. This year, we deepened our focus on software-enabled dental care, exploring integrations with practice management tools, AI-assisted diagnostics, and personalised content for clinicians. Our community engagement saw an uptick as well, with webinars, continuing education modules, and peer-driven forums becoming key touchpoints for dentists beyond transactions.

Looking ahead, Dentalkart is committed to reimagining how dentistry is practised and supported in India. By simplifying procurement, reducing friction, and staying clinically accountable, we aim to empower dental professionals to focus on what matters most: delivering world-class oral health outcomes.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nidhi Sharma (Appointed w.e.f. 14th February, 2025)

\* Mr. Akhilesh (Resigned w.e.f. 7th January, 2025)

## CHIEF FINANCIAL OFFICER

Mr. Gaurav Agarwal (Appointed w.e.f. 3rd October, 2024)

\* Mr. Sandeep Aggarwal (Resigned w.e.f. 3rd October, 2024)

## REGISTERED OFFICE AND CONTACT DETAILS

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

### Contact details for Investor Relation

**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

Peer Review Certificate No. : 015776

## INTERNAL AUDITORS

### BGMG & Associates, Chartered Accountants

Unit No 570, Pocket C8, Sector 8 Rohini

FRN:- 025265N

## SECRETARIAL AUDITORS

### Naresh Verma & Associates, Company Secretaries

FCS 5403 (COP No. 4424).

Peer Review Certificate No.: 3266/2023

416/7 & 8, First Floor, Opp. Karkarduma Metro Station Near Community Center, Delhi -110092

## BANKERS

### ICICI Bank Limited

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

### YES Bank Limited

Ground Floor: 4/11, Asaf Ali Road, New Delhi-110002

## LISTED ON STOCK EXCHANGE

SME Platform of NSE Emerge

## 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](mailto:info@masserv.com) | Website: [www.masserv.com](http://www.masserv.com)

### NOTE :

*The company has initiated the process of appointing KFin Technologies Limited as its new Registrar and Transfer Agent (RTA). The appointment is currently in progress and will be duly notified upon completion.*





# CHAIRMAN'S MESSAGE

Dear Shareholders,

I am delighted to Welcome you all to the 9th Annual General Meeting and our 3rd since the successful listing on NSE SME of **VASA Denticity Limited** ("DentalKart"). 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.

To our community of dentists, partners, shareholders, and stakeholders,

**DENTALKART** has always stood for more than just commerce. We stand for confidence, connection, and care. **FY 2024–25** was a year of experimentation, introspection, and deliberate progress. In a landscape marked by change, we remained anchored to what matters most: our commitment to the dental community and our role as a trusted, values-driven partner.

This year, we took bold steps toward becoming a full-stack dental solutions company. We crossed **₹251.3 crore** in revenue, up **45 % YoY**, with EBITDA of ₹ 24.9 crore and PAT of **₹16.9 crore**. Our ambition is to deliver on the promise of **"Anything Dental,"** and we are investing deeply to make that a reality. Whether it's through technology, logistics, services, or clinical engagement, we are laying the foundation for a more connected, intelligent, and comprehensive dental ecosystem. We commissioned a **13,875 sq ft** central warehouse near Delhi Airport, complementing our pan-India network and improving service levels. Our average delivery time improved to 3.8 days, with a clear path to 3 days. Our catalogue now spans **22 K+** SKUs and **468 brands**, giving dentists the breadth they need.

Digital transformation remains at the heart of this journey. The revamp of our platform is not just a technical upgrade, but a renewed commitment to serving our customers with speed, simplicity, and safety. From real-time order tracking to intelligent search and more personalised workflows, we are bringing our users closer to a frictionless, dependable experience.

Creating enduring value is rarely linear, it demands long-term thinking, adaptability, and resolve. There were moments this year that tested our assumptions and our systems, but we view these as opportunities to build stronger foundations. Our team embraced this period with agility and humility,

pushing boundaries while staying true to our core values.

As part of our effort to expand responsibly and meaningfully, we welcomed Smileworks Labs into the VASA family. This marks an important step in our aspiration to offer end-to-end clinical and lab solutions under one unified umbrella. With an eye on sustainable scale, we continue to assess growth opportunities that allow us to expand our footprint while preserving the Dentalkart promise.

Through it all, the dental community remains the nucleus of everything we do. Dentists are not just our customers; they are our collaborators, advisors, and biggest advocates. We listen closely, we learn continually, and we adapt quickly to meet their evolving needs.

As we look ahead, we do so with deep humility and optimism. Our journey is still in its early chapters, but the mission is clear: to build a category-defining dental platform that makes quality oral healthcare more accessible, more efficient, and more sustainable.

To our shareholders, thank you for your continued trust and belief in our vision. We remain accountable to you, and committed to building a business that balances growth with governance, ambition with ethics, and performance with purpose.

Warm regards,  
**Dr. Vikas Agarwal**  
**Chairman & Managing Director**  
[VASA Denticity Limited](#)

# OUR BOARD OF DIRECTORS & KMPs

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



**DR. VIKAS AGARWAL (DIN: 07487686)**

FOUNDER, CHAIRPERSON & MANAGING DIRECTOR

Dr. Vikas Agarwal is the Founder & CEO of Dentalkart.com. A dental surgeon by profession and a serial entrepreneur, Dr. Agarwal's deep expertise in the health and wellness industry, coupled with his passion for the latest dental products and technologies, has been the driving force behind Dentalkart.com's rapid growth.

An alumnus of the prestigious Maulana Azad Institute of Dental Sciences, Dr. Agarwal possesses an in-depth understanding of the health and wellness sector. His unwavering commitment to staying abreast of international dental product innovations and technologies has made him the technical product expert and the visionary behind Dentalkart.com. Demonstrating remarkable entrepreneurial acumen from his college days, he successfully bootstrapped VASA in its early days, propelling it to significant success and growth.

**MR. SANDEEP AGGARWAL (DIN: 07484533)**

CO- FOUNDER, WHOLE TIME DIRECTOR & CHIEF OPERATING OFFICER

Sandeep Aggarwal is the Co-Founder, Whole-Time Director & Chief Operating Officer (COO) of Dentalkart.com. A passionate tech enthusiast and an analytical entrepreneur, Sandeep is a firm believer in continuous learning, constantly seeking modernized and optimized solutions. An avid learner, he emphasizes continuous self-improvement and is perpetually focused on developing modernized and optimized solutions. His multifaceted expertise spans technical, digital, and operational domains. Sandeep's comprehensive expertise across these areas makes him an indispensable "active brain" in driving Dentalkart.com's operational excellence and strategic growth, making him a pivotal force behind the company's strategic vision and day-to-day excellence.







**MR. PARMESHWAR RAVI (DIN: 05216282)**  
INDEPENDENT DIRECTOR

Mr. Parmeshwar Ravi with 31 years of experience in HR, including over 16 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.

**MR. Ravi K Jagetiya (DIN: 08734797)**  
INDEPENDENT DIRECTOR

Mr. Ravi K Jagetiya is a practicing Chartered Accountant having experience of sixteen (16) 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 (DIN: 10053612)**  
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 has experience of more than five (05) years in practice. He was associated with one of the Big 4's (EY) as a Senior Executive in Assurance. .

Also, he is an Independent Director of two (02) listed companies and in one of the subsidiaries of Renew Power. Also, he is an Independent Director in one of the subsidiaries of Renew Power.





**DR. AKANKSHA AGGARWAL (DIN: 10056201)**

NON- EXECUTIVE DIRECTOR

Dr. Akanksha Aggarwal serves as a Non-Executive Director at VASA Denticity Limited. Bringing over a decade of extensive knowledge from the dental world, Dr. Aggarwal is a passionate clinician whose journey in dentistry began more than ten years ago. In her role, Dr. Aggarwal's invaluable insights, stemming not only from her vast clinical experience but also her on-the-ground understanding as a direct customer, significantly contribute to the company's strategic direction and product development.

**DR. ROHAN KAUSHIKBHAI BHATT (DIN: 10799309)**

Non-Executive Director

Dr. Rohan Kaushikbhai Bhatt is the chief Pediatric dental surgeon at Vasupujya Pediatric Dental Hospital, Dr. Rohan Kaushikbhai Bhatt is a pioneer of Exclusive pediatric dental set up in Gujarat by opening the First ever Pediatric Dental Hospital in Gujarat He has completed his BDS degree from Bharti Vidyapeeth Dental College and Hospital, Pune. Having completing his masters (MDS) from K.M. Shah Dental College, Vadodara in Pediatric Dental Surgery, Dr. Rohan Bhatt has the distinctive merit of treating more than 20,000 smiles in his practice so far. He is also the recipient of several prestigious awards like FamDent Excellence in Dentistry awards 2015.



**MR. GAURAV AGARWAL**

Chief Financial Officer

Mr. Gaurav Agarwal is a Chartered Accountant and MBA (Finance) with over 20 years of experience across Renewable Energy, E-Commerce, and Real Estate. He brings proven expertise in Financial Control, Strategy, Fund Raising, Process, Controls, Mergers & Acquisitions, Investor relations, and Digital Transformation. As CFO of VASA Denticity Ltd., Mr. Agarwal has successfully led a strategic acquisition in the dental sector and strengthened the company's Financial Systems, Compliance, and Governance Framework. Prior to joining VASA Denticity, he held leadership positions at ReNew Power, Pioneer Urban, Bharti Realty, and DLF Ltd., where he specialized in Corporate Planning, Finance Control, Project Financing, SAP/ERP implementations, and Risk Management. With a career marked by strategic vision and operational discipline, Mr. Agarwal plays a pivotal role in driving sustainable growth and shareholder value at VASA Denticity.

**MS. NIDHI SHARMA**

Company Secretary & Compliance Officer

Ms. Nidhi Sharma is an Associate Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. A74591. She began her professional journey as a Company Secretary Trainee at a BSE-listed entity. Over the course of her career, she has gained over 2.5 years of hands-on experience in Corporate Law Advisory, Statutory Compliances, Secretarial Audits, Due Diligence, and handling regulatory approvals from authorities including the Registrar of Companies (ROC), Regional Director (RD), and the Ministry of Corporate Affairs (MCA).

She brings a practical and detail-oriented approach to ensuring corporate governance and legal compliance across all levels of the organization.



## Members of Audit Committee



**MR. VARUN CHUGH**  
Chairman  
(Independent Director)



**DR. VIKAS AGARWAL**  
Member  
(Chairman & Managing Director)



**MR. RAVI K JAGETIYA**  
Member  
(Independent Director)

## Members of Nomination & Remuneration Committee



**MR. RAVI K JAGETIYA**  
Chairman  
(Independent Director)



**DR. AKANKSHA AGGARWAL**  
Member  
( Non-Executive Director )



**MR. VARUN CHUGH**  
Member  
(Independent Director)

## Members of Stakeholders Relationship Committee



**MR. VARUN CHUGH**  
Chairman  
(Independent Director)



**DR. VIKAS AGARWAL**  
Member  
(Chairman & Managing Director)



**MR. SANDEEP AGGARWAL**  
Member  
(Whole Time Director)



## Members of CSR Committee



**DR. VIKAS AGARWAL**  
Chairman  
(Chairman & Managing Director)



**MR. SANDEEP AGGARWAL**  
Member  
(Whole Time Director)



**MR. RAVI K JAGETIYA**  
Member  
(Independent Director)

## Members of Fund & Investment Committee



**DR. VIKAS AGARWAL**  
Chairman  
(Chairman & Managing Director)



**MR. SANDEEP AGGARWAL**  
Member  
(Whole Time Director)



**DR. AKANKSHA AGGARWAL**  
Member  
(Non-Executive Director)

# Senior Management Personnel



**ANSHUL GUPTA**

**VICE PRESIDENT**

Sales  
18 Yrs.



**DR. NIKHIL SAXENA**

**ASST. VICE PRESIDENT**

Sales  
12 Yrs.



**ROHAN SINGH**

**DEPUTY MANAGER**

Digital Marketing  
4.5+ Yrs.



**DR. SHUBHAM SHARMA**

**PRODUCT MANAGER**

Content  
7+ Yrs.



**RAJAT ANAND**

**GENERAL MANAGER**

Operations  
6+ Yrs.



**SAURABH AGARWAL**

**MANAGER**

Import  
8 Yrs.



**AKASH BAIRWA**

**GENERAL MANAGER**

Supply Chain  
6+ Yrs.



**GURPREET WALIA**

**ASST. GENERAL MANAGER**

Human Resource  
22+ Yrs.



**AAYUSHI**

**DEPUTY MANAGER**

Inside Sales

6+ Yrs.



**DEEPANSHU SINGH**

**SR. PRODUCT MANAGER**

Product

11+ Yrs.



**CHU SHU MEI**

**GENERAL MANAGER**

Customer Service

20+ Yrs.



**GAURAV MAURYA**

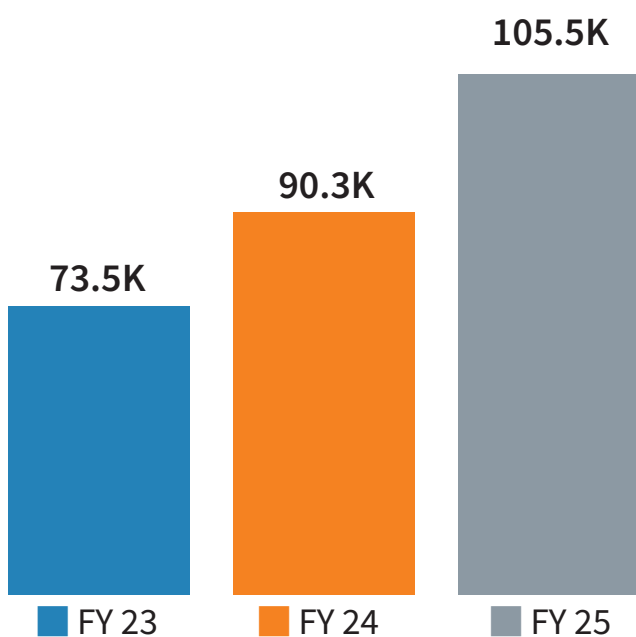
**MANAGER**

Creative

12+ Yrs.

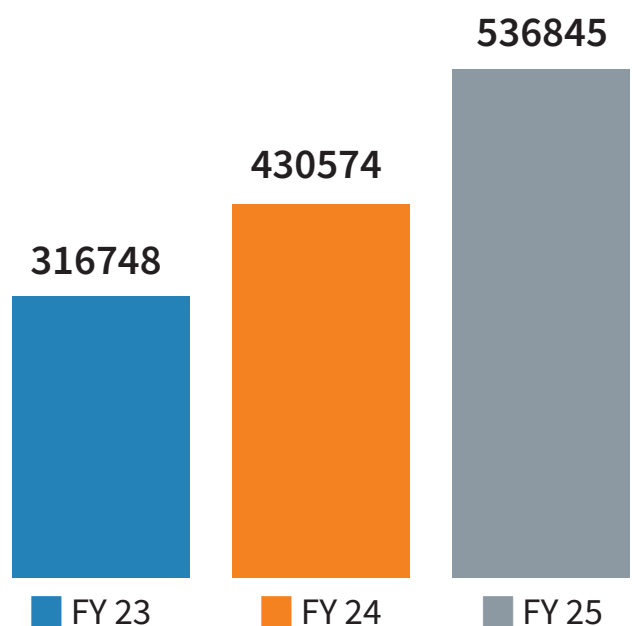
# Key Performance Indicators

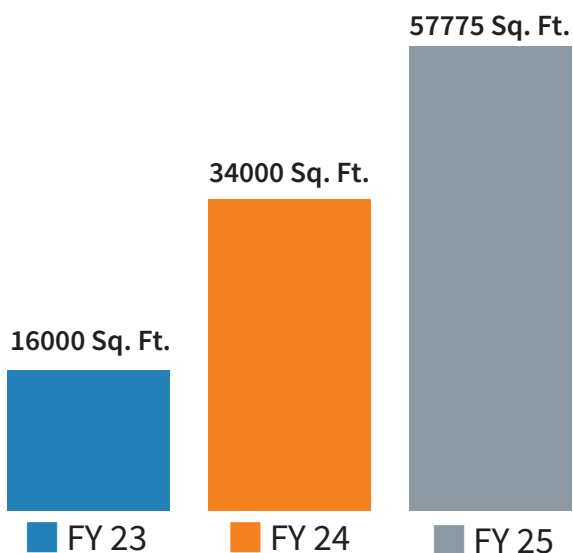
With a strategy focused on maintaining cost efficiencies while offering the best customer value, Dentalkart has consistently demonstrated stable performance across both financial and operational parameters over the years.



Year on year (YoY)  
Unique Customers

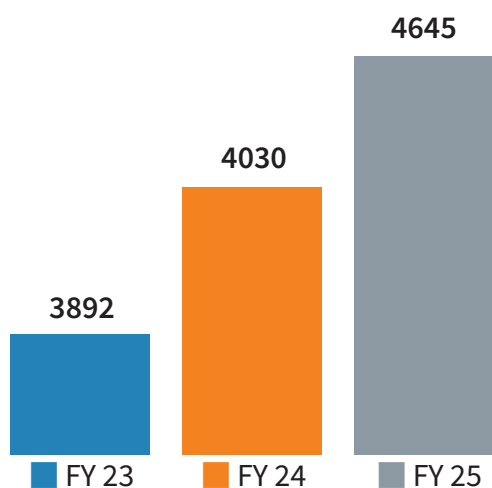
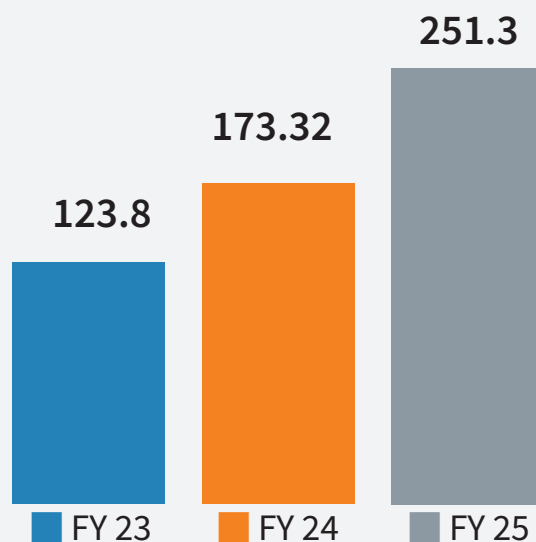
YOY Order Growth



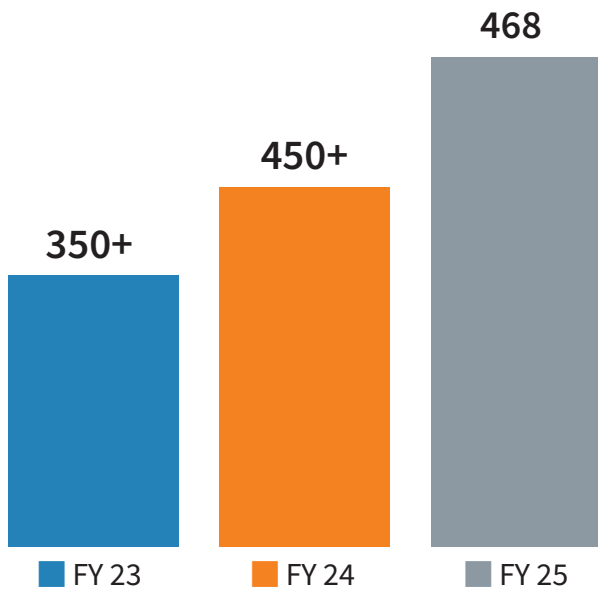


YOY  
Warehouseing Space  
(Approximated to Nearest Thousand)

Total Revenue  
(Cr.)

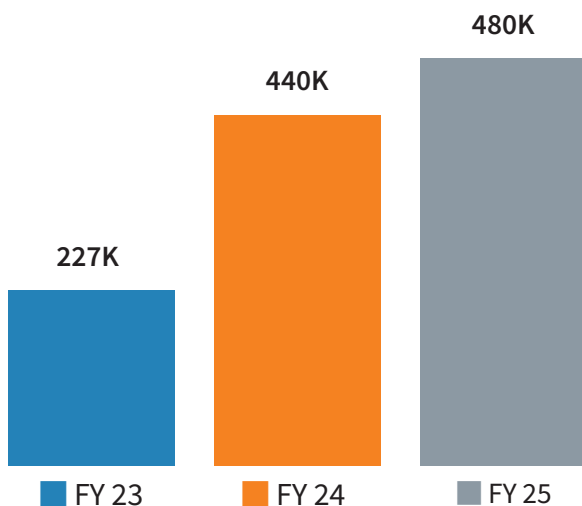
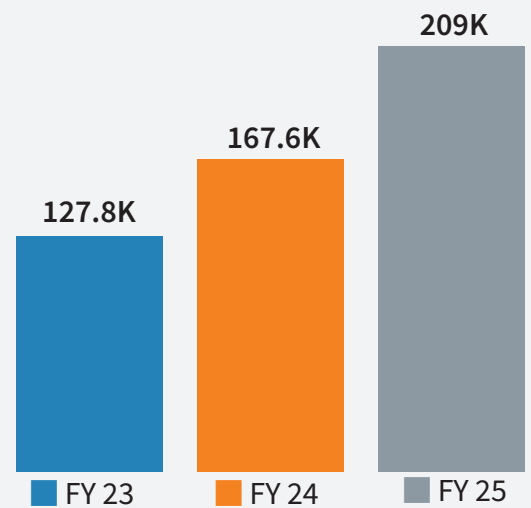


Average Revenue  
Per Order (₹)



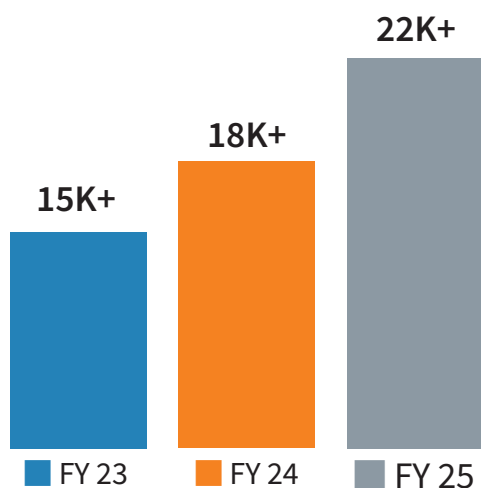
YOY  
Total Brands Sold

Total Customer  
Base



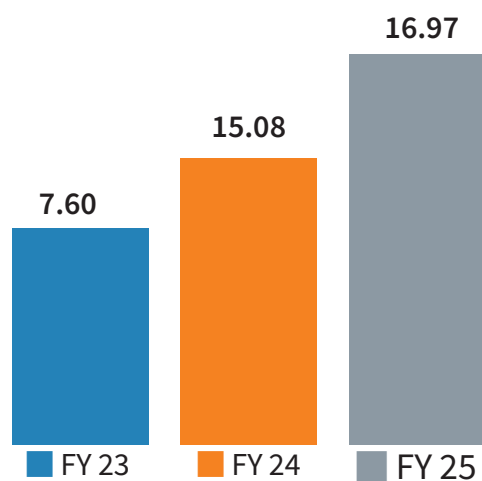
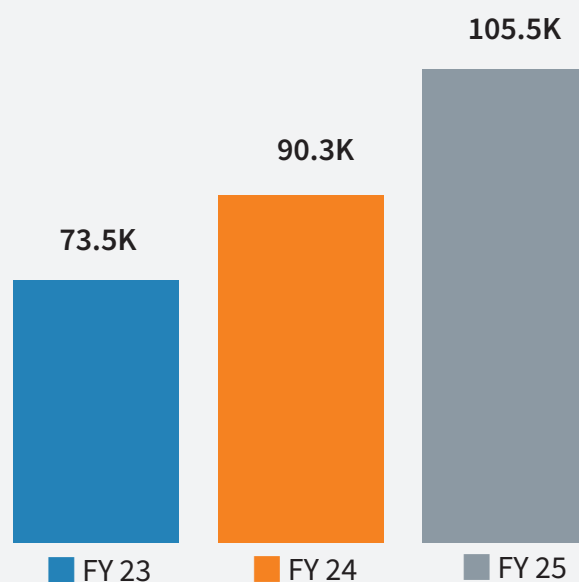
Monthly Active  
Users



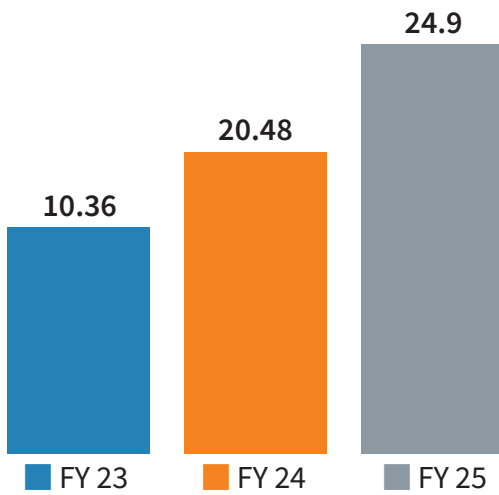


Total SKU

Unique Customers

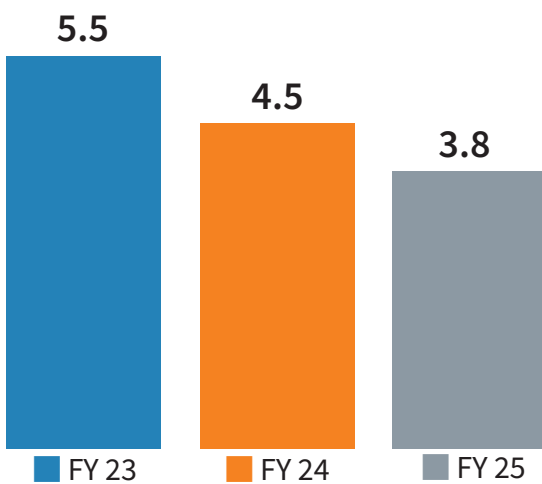
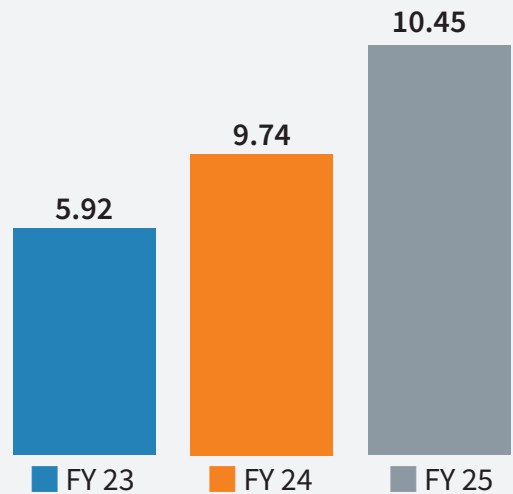


PAT (Cr)



EBITDA  
(Rs. In Cr.)

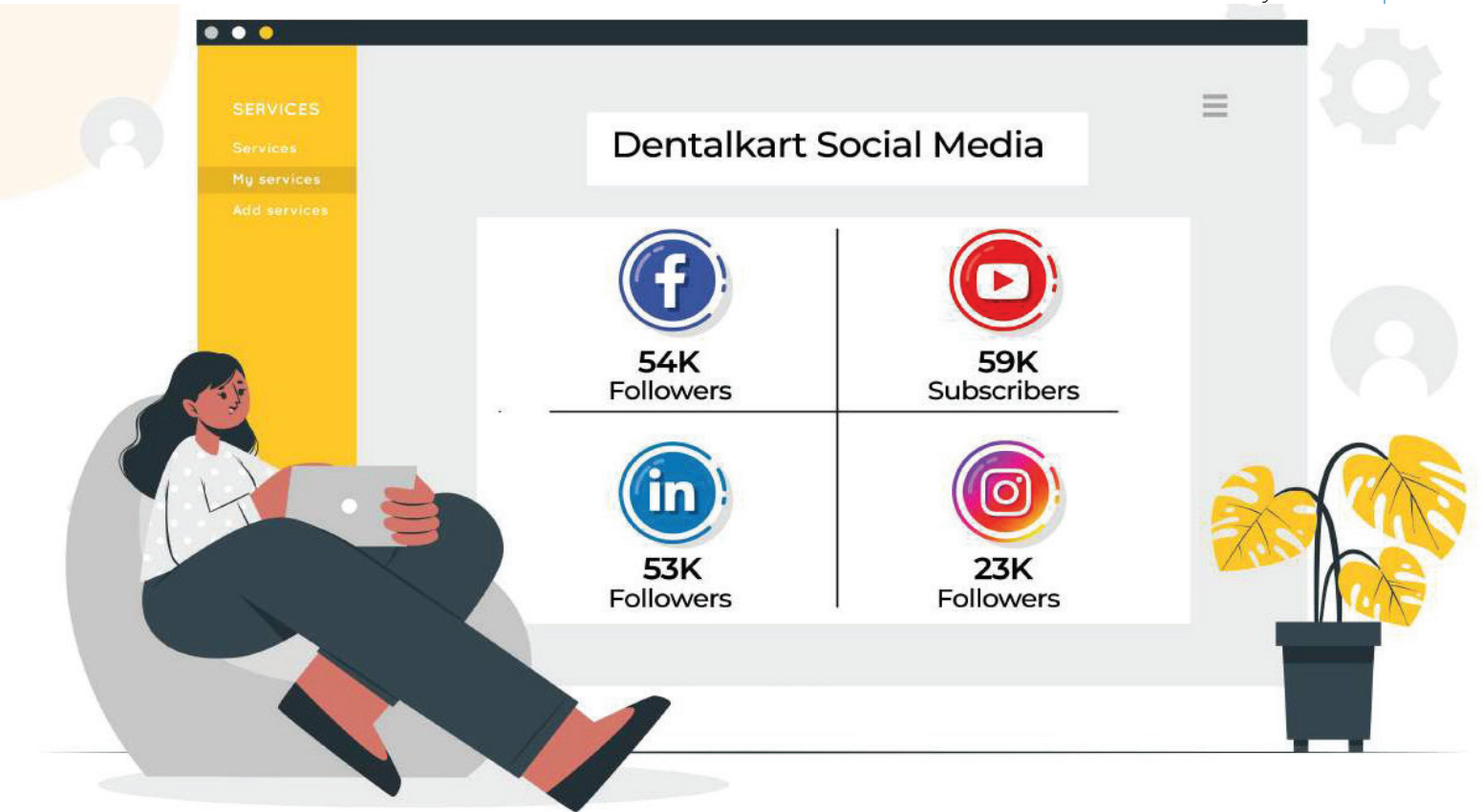
Basic Earning Per  
Share (₹)



Avg Delivery Time  
(In Days)

## PRESENCE ON ALL MARKETING CHANNELS





## Dentalkart Review & Rating



### Google Review

Rating **4.8/5**  
Reviews **6200**



### Google Play Store

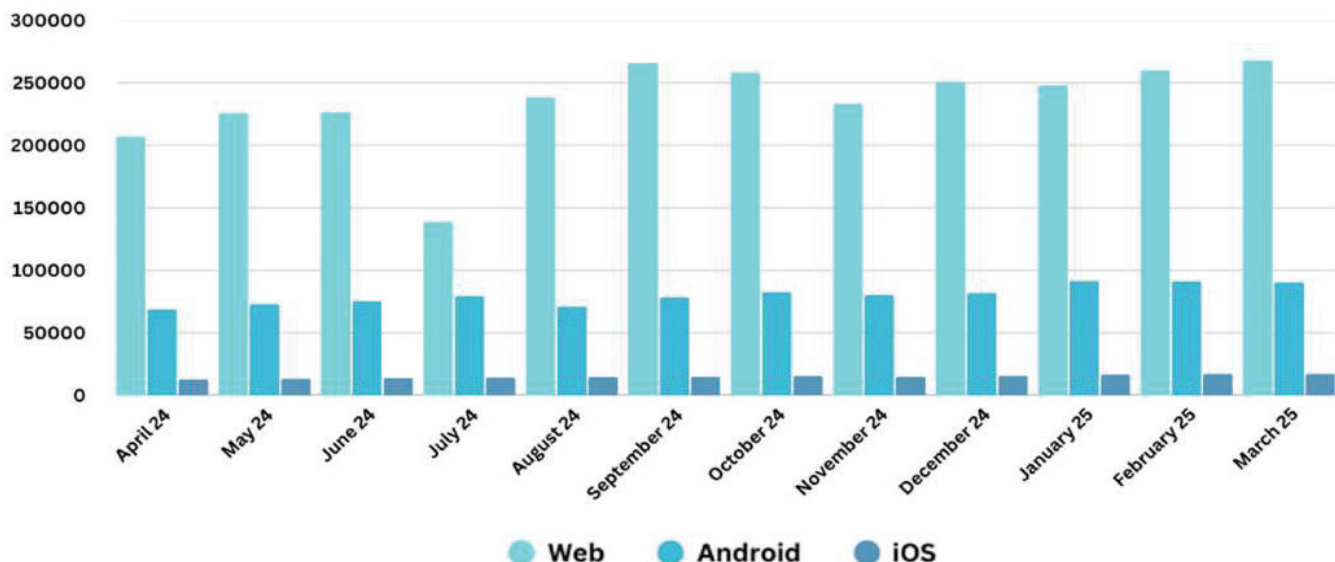
Rating **4.1/5**  
Reviews **13807**



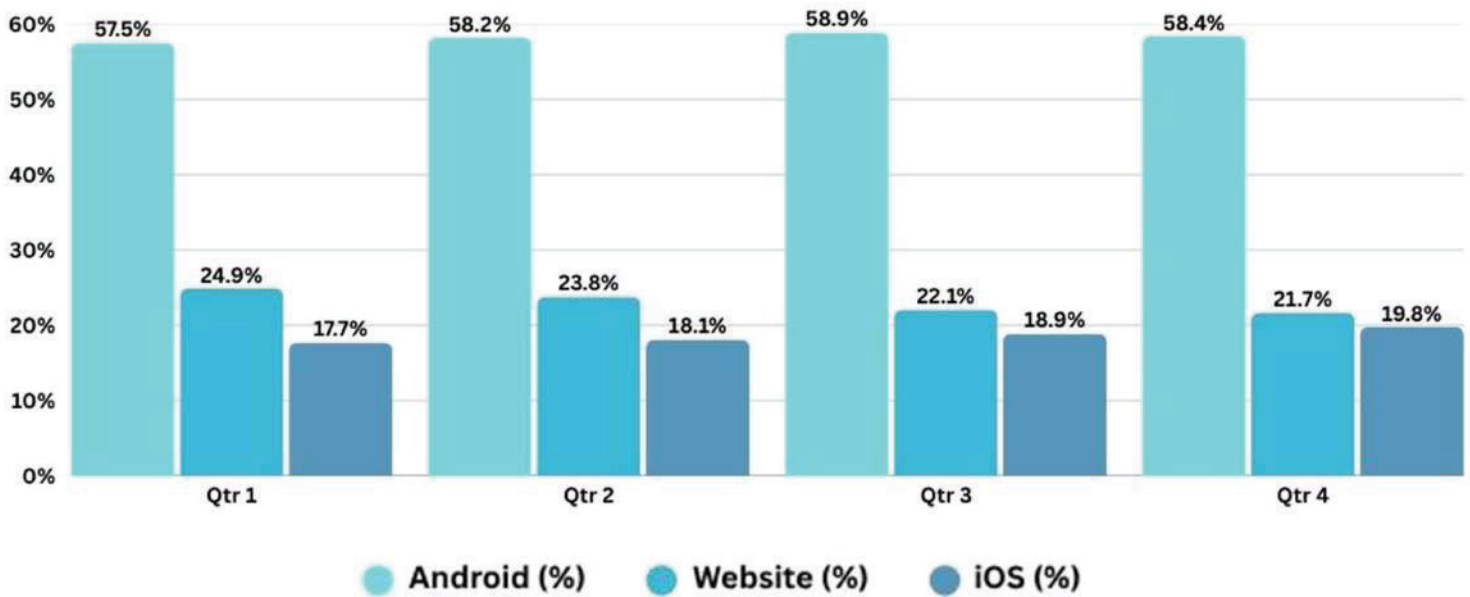
### App Store

Rating **4.0/5**  
Reviews **1600**

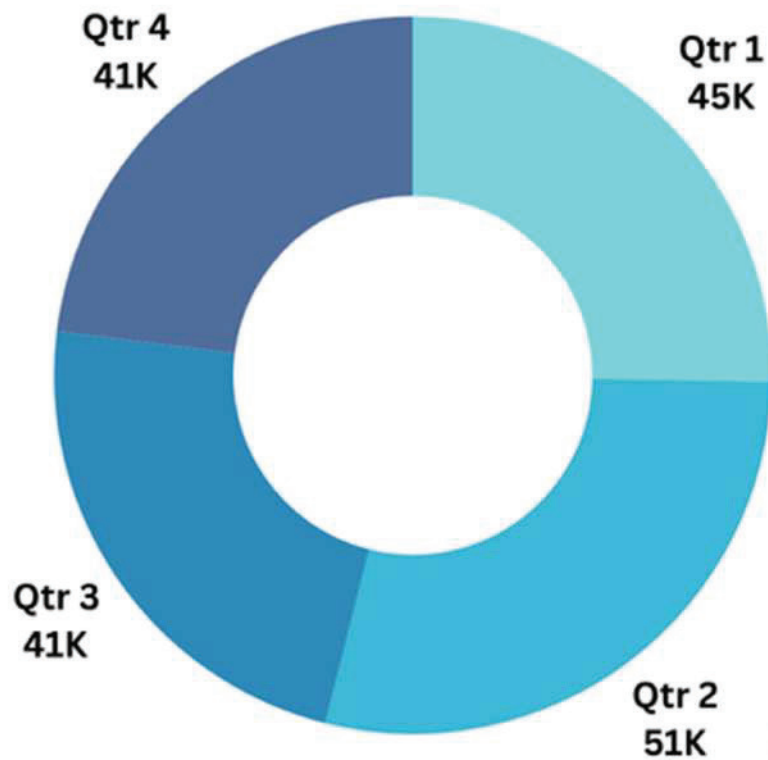
## Monthly Active Users



### Platform Wise Order Data (%)



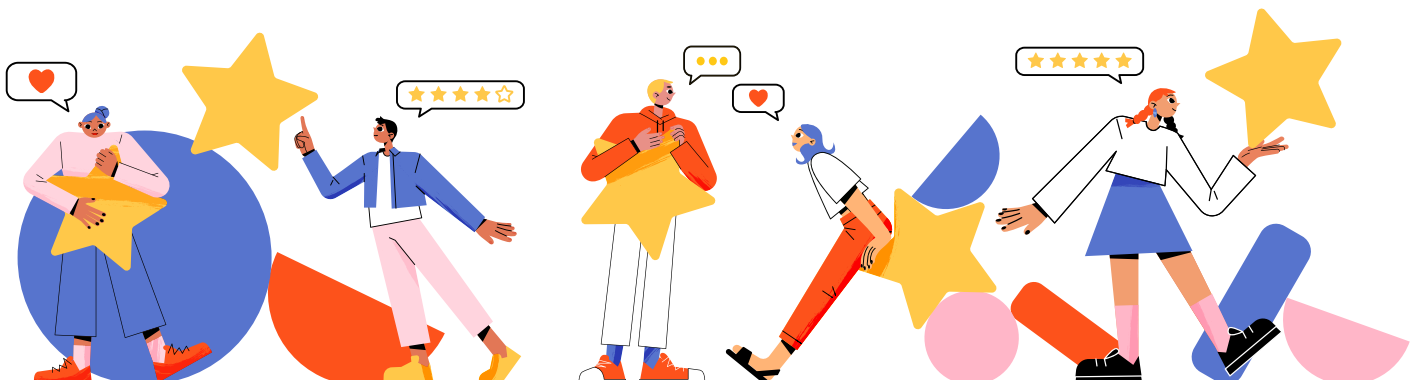
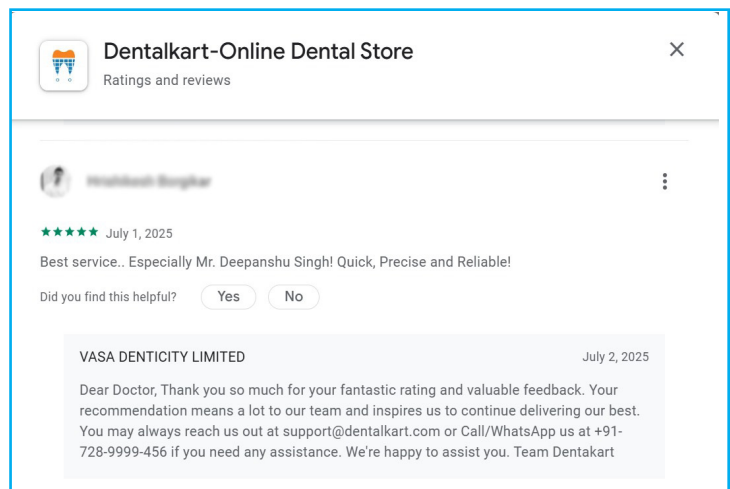
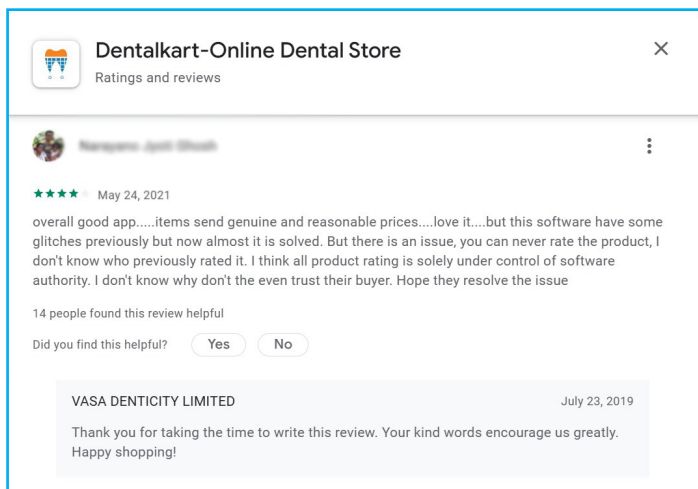
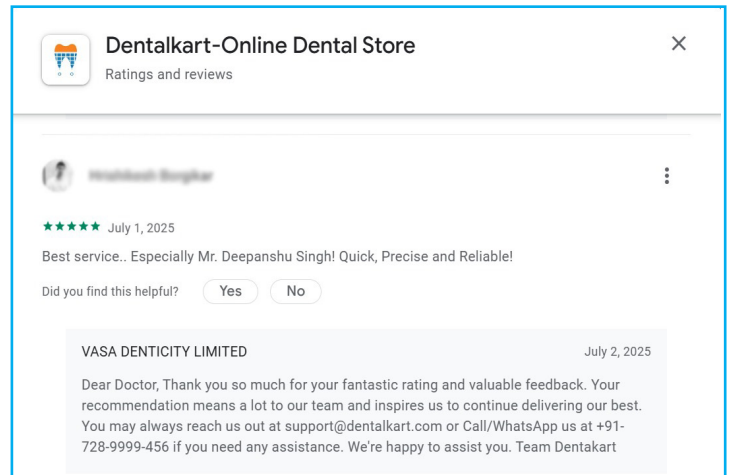
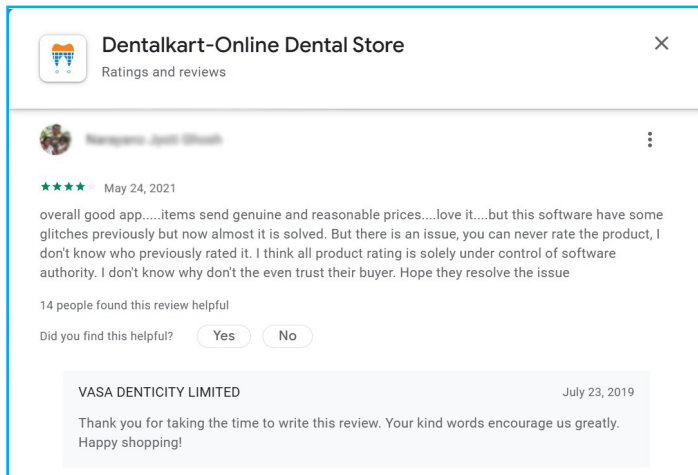
### App Install Data



# Our Happy Customers

*Each review is a reflection of the strong relationships we build with our customers.*

**Thank you** for making us a part of your journey.





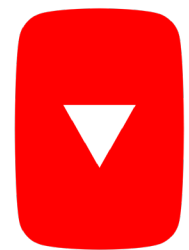
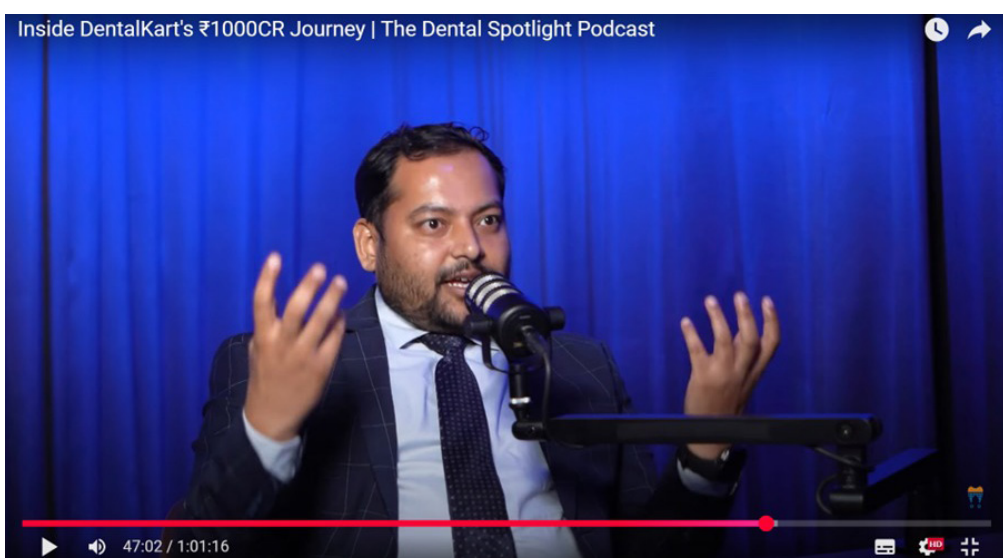
# Founder's Insight The Dentalkart Journey

Our founders recently shared an in-depth podcast discussing the Dentalkart business journey, from inception to becoming a leader in the dental supplies market. They shed light on the challenges overcome, strategic decisions made, and their vision for future growth.



**Watch the full podcast:**

To watch the full podcast, click on the YouTube icon or scan the QR code.



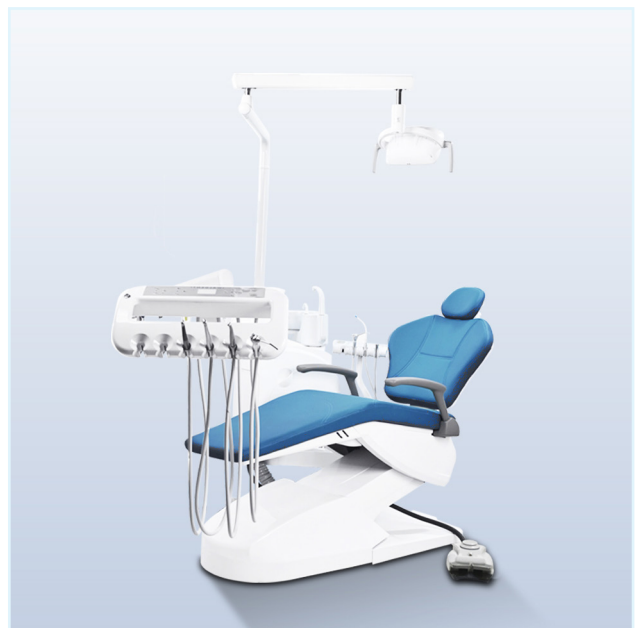
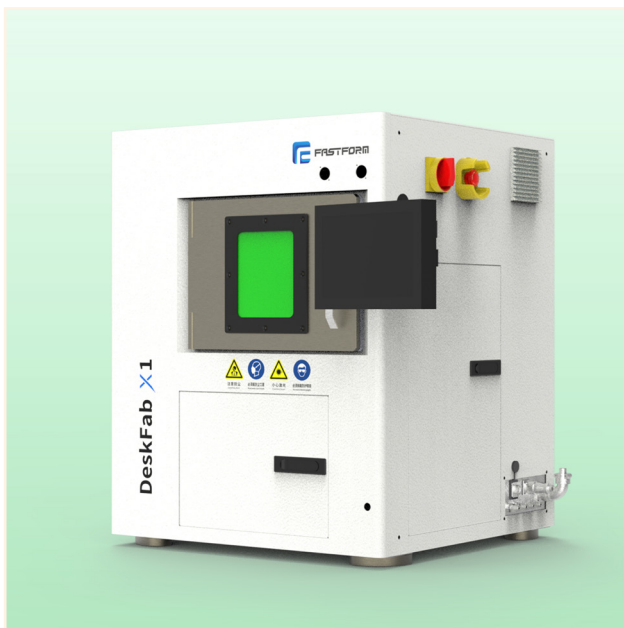
YouTube



*“Behind every dentist we support, there is a patient whose smile we help protect”.*

## Latest Technology **Additions to Our Portfolio**

- Ergonomically designed **Dental Chairs** for enhanced patient comfort.
- High-precision **Milling Machines** to improve treatment speed and accuracy.
- Next-generation **Intraoral Scanners** for seamless digital workflows.
- Efficient **3D Printing Systems** to support customized dental solutions.



# EVENTS & ENGAGEMENTS

## World Health Day

World Health Day reminds us that good health is the foundation of a fulfilling life and a thriving community. At Dentalkart, we believe that well-being goes beyond physical fitness—it encompasses mental, emotional, and social harmony. On this occasion, we reaffirm our commitment to creating a healthier tomorrow by encouraging balanced lifestyles, spreading awareness, and fostering a culture of care. Together, let us take small steps every day towards big changes in building a healthier, happier world.”



## Dental Checkup Camp

As part of Oral Medicine & Radiology Day, we organized a Dental Checkup Camp to promote preventive care and create awareness about oral health. The initiative reflected our commitment to well-being by providing guidance, consultations, and spreading the message that a healthy smile is the key to overall health.



## Diwali Celebration

The Festival of Lights lit up our office on October 30th with vibrant celebrations. The day was filled with exciting games and competitions that brought everyone together. Cultural performances, including singing, dancing, and shayari, infused the event with energy and spirit. The festivities truly uplifted everyone present and created an atmosphere of joy and togetherness.



## World Smile Day

On October 4th, we celebrated World Smile Day with joy and creativity. The day featured a fun photo session with teams, colleagues, and office buddies, which culminated in the creation of a Happiness Board displaying these cherished moments. Adding a personal touch, the October Townhall showcased drawings made by employees illustrating what makes them smile. The positive vibes from this celebration linger on, with many still displaying their photos from the day at their desks—a testament to the happiness we shared.



## Art of Possible Workshop

By amazon



## Art of Possible Workshop

Dentalkart hosted the 'Art of Possible Workshop' conducted by Amazon, aimed at inspiring teams to think beyond conventional boundaries and embrace innovation. The session focused on exploring new possibilities in technology, customer engagement, and future business opportunities. With interactive discussions and thought-provoking insights, the workshop encouraged participants to adopt a growth mindset and reimagine solutions that create lasting impact. The event not only broadened perspectives but also reinforced our belief in continuous learning and innovation as key drivers of progress.

## Launch of Mission, Vision & Values

During November's Townhall, our Mission, Vision, and Values were officially relaunched by our CEO and Founder, Dr. Vikas Aggarwal, and COO and Co-Founder, Mr. Sandeep Aggarwal. The session took us through the inspiring journey of Vasa Denticity Ltd., from its inception to its vision for the future. The emphasis on our core values provided guidance and inspiration, reinforcing the shared path to success and strengthening our commitment to excellence.





# Empowering Voices, Ensuring Safety

At our workplace, safety, dignity, and respect are non-negotiable. The **POSH Awareness Session** was not just about compliance, but about reminding every individual that their voice matters and their well-being comes first. By creating awareness and encouraging open conversations, we aim to build a culture where professionalism is anchored in protection, equality, and trust. Together, we are committed to ensuring a safe and inclusive environment for all



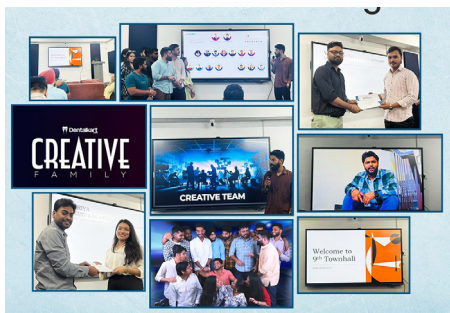
# Dentalkart Townhall Highlights

Dentalkart's recent Townhall gatherings reflect the company's continued commitment to open communication, employee engagement, and organizational growth. These sessions served as a platform for knowledge sharing, recognition, and aligning teams with the company's vision and goals.

One Townhall celebrated creativity, teamwork, and innovation, with the Creative Team taking center stage. Employees showcased their work, engaged in collaborative discussions, and were recognized for their contributions, reinforcing the spirit of unity and collective success.

Another session focused on transparency and strategic updates. Leaders shared key insights on projects, performance, and future plans, while employees actively participated in discussions. The event strengthened collaboration and ensured alignment with organizational objectives, fostering a sense of ownership among all team members.

The most recent Townhall emphasized financial clarity and sustainable growth. The Finance & Accounts team presented vital updates, highlighting operational efficiency and long-term strategies. Interactive exchanges with employees underscored the importance of cross-departmental collaboration and collective responsibility in achieving growth.



# DENTALKART'S EXHIBITIONS & WORKSHOPS

## DENTALKART AT IOS CONVENTION 2025

Dentalkart actively participated in the IOS Convention 2025 held under the theme “Empowering Today for a Stronger Tomorrow.” The booth witnessed enthusiastic interactions with dental professionals, showcasing the latest innovations and solutions in the dental industry. Attendees engaged in insightful discussions, product demonstrations, and networking activities. Dentalkart also added a touch of engagement through interactive selfie corners, fostering a lively and memorable experience for participants. The event highlighted Dentalkart’s commitment to supporting the dental community with advanced technologies and resources for a stronger future.



## EXPODENT 2025

Dentalkart marked a strong presence on the opening day of ExpoDent 2025, under the theme “Making Connections and Exploring Dentistry’s Future.” The booth attracted wide participation from dental professionals eager to explore innovative products, advanced technologies, and practical solutions for modern dentistry. Engaging discussions, live demonstrations, and networking activities created a vibrant atmosphere, reflecting Dentalkart’s ongoing commitment to advancing dental excellence and strengthening professional connections within the community. Advanced technologies and resources for a stronger future.





## DENTALKART X 3SHAPE PARTNERSHIP LAUNCH

Dentalkart proudly announced its strategic partnership with 3Shape, marking a milestone in advancing digital dentistry. The launch event highlighted the integration of 3Shape's cutting-edge dental solutions with Dentalkart's strong distribution network, bringing innovative technology closer to dental professionals. The collaboration aims to empower practitioners with seamless digital workflows, fostering efficiency, precision, and better patient care.

## Innovation Meets Integration



## Dentalkart x IDS Denmed

Two Dental Forces, One Shared Vision



## DENTALKART X IDS DENMED

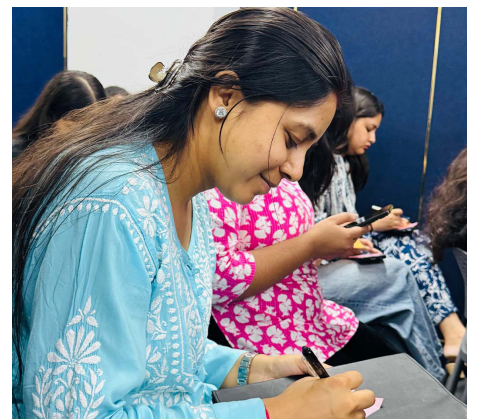
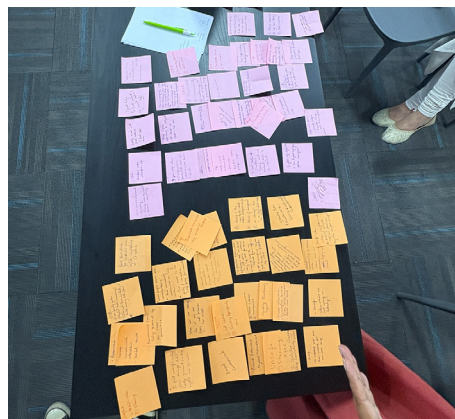
Dentalkart proudly joined hands with IDS Denmed in a landmark partnership aimed at strengthening innovation and accessibility in dentistry. The collaboration was celebrated with a special event that included a ceremonial cake-cutting and formal agreement exchange. With this alliance, both organizations pledge to combine expertise, resources, and vision to deliver advanced dental solutions, empowering practitioners and shaping the future of oral healthcare..



# POSH – Prevention of Sexual Harassment at Workplace

Ensuring a safe, inclusive, and respectful workplace

During the year, the Company organized dedicated training and awareness sessions on the Prevention of Sexual Harassment (POSH) at the workplace. These sessions were aimed at sensitizing employees towards maintaining dignity, equality, and respect at work. The program also included a focused workshop for members of the Internal Complaints Committee (ICC) to strengthen their understanding of the legal framework and to equip them with the skills required for effective and confidential handling of complaints. The training witnessed active participation from employees across different levels, reaffirming the Company's commitment to fostering a safe, inclusive, and respectful workplace culture.



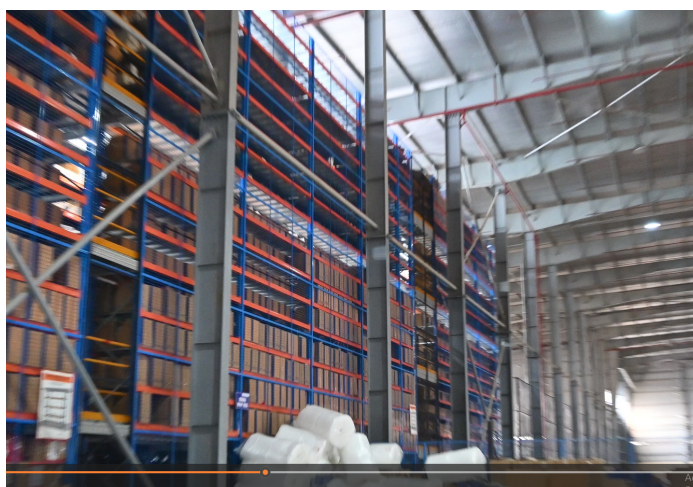
*"Respect begins with awareness, and awareness begins with training"*



# 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.

# New Infrastructure Expansion: **Dwarka Warehouse**

- Opened a new warehouse in **Dwarka, New Delhi**.
- **13,875 Sq. Ft.** facility to strengthen logistics and faster deliveries.
- Supports scaling operations and enhances customer experience.
- Part of our ongoing investments in **infrastructure and technology**.





# WALDENT®

Waldent is one of the most prominent brands of VASA Denticity, operating primarily in the offline market with a strong focus on high-value dental equipment. The brand reaches customers through its robust network of 80+ dealers and a dedicated on-ground sales team, enabling extensive market penetration and direct engagement with dental professionals. As a cornerstone of the Company's initiatives in the dental sector, Waldent reinforces VASA Denticity's presence and innovation within the dental fraternity.

During the year, Waldent further strengthened its position as a trusted partner in the dental community by actively engaging in knowledge-sharing platforms and industry events across the country. From national conferences such as Expodents, Style Italiano, Famdent, and Institutional conferences like the International Vital Pulp Therapy Symposium at AIIMS to regional gatherings including Expodent shows, state dental conferences, and specialized workshops, Waldent showcased its innovations, shared insights, and built deeper connections with practitioners.

In addition to external participation, Waldent also invested in internal development through initiatives like the Regional Managers' Meet, which served as a platform to align strategies, review performance, and foster collaboration across teams.

These engagements reaffirm Waldent's commitment to bridging the gap between technology and practice ensuring that dental professionals have access not only to advanced tools but also to the knowledge and guidance that make modern dentistry more effective. By combining industry participation with internal capability building, Waldent continues to drive progress, innovation, and excellence in the dental sector.

## International Vital Pulp Therapy Symposium

Waldent is proud to be associated with the International Vital Pulp Therapy Symposium & Workshop, held from 19th to 21st February 2025 at CDER, AIIMS and Hotel Hyatt Regency, New Delhi. The event brought together leading dental professionals, researchers, and students to explore the latest advancements in vital pulp therapy and endodontics. With a perfect blend of hands-on training, expert insights, and interactive sessions, participants gained valuable exposure to modern clinical practices. This symposium served as a platform for knowledge sharing, innovation, and networking, reinforcing Waldent's commitment to upgrading dentistry and supporting professional growth in the field.



# Waldent Leadership Meet



Waldent is proud to be associated with the International Vital Pulp Therapy Symposium & Workshop, held from 19th to 21st February 2025 at CDER, AIIMS and Hotel Hyatt Regency, New Delhi. The event brought together leading dental professionals, researchers, and students to explore the latest advancements in vital pulp therapy and endodontics. With a perfect blend of hands-on training, expert insights, and interactive sessions, participants gained valuable exposure to modern clinical practices. This symposium served as a platform for knowledge sharing, innovation, and networking, reinforcing Waldent's commitment to upgrading dentistry and supporting professional growth in the field.

# Waldent Innovation Hub

Waldent and Novelmedic have officially joined hands to launch a state-of-the-art Dental Innovation Hub in Vashi, Navi Mumbai. This strategic collaboration is set to revolutionize dentistry by bringing advanced solutions and modern innovations closer to practitioners and patients alike. The hub will serve as a center for cutting-edge dental technologies, product demonstrations, and knowledge exchange. With this launch, both companies reaffirm their commitment to elevating dental care standards in India. Dental professionals and enthusiasts are invited to experience the future of dentistry firsthand at this newly established hub.





# Smileworks -Subsidiary LAB

## Restoring Smiles, Renewing Confidence

### About Smileworks Lab:

- Smileworks Lab is the latest innovation by Dentalkart, designed to redefine the standards of dental technology and prosthetics.
- We offer state-of-the-art dental laboratory solutions with a focus on precision, efficiency, and innovation.
- Equipped with advanced CAD/CAM systems, high-end milling units, and skilled dental technicians, Smileworks Lab ensures the highest quality outputs for dental clinics and hospitals across India.



# Key Highlights:

- Modern Infrastructure: Cutting-edge facility with fully automated machinery and digital workflows.
- Expert Team: A skilled team of dental technologists and engineers driving customized and accurate dental restorations.
- Rapid Turnaround: Commitment to faster delivery timelines without compromising quality.
- Comprehensive Solutions: From crowns, bridges, aligners, and implants to customized prosthetics — all under one roof.
- Seamless Integration: Direct connectivity with Dentalkart's ecosystem ensuring smooth order processing, tracking, and fulfillment.





# SMILEWORKS WORKSHOPS

As part of its continued commitment to strengthening the dental ecosystem, Smileworks Lab was delighted to be associated with the Indian Dental Association (IDA) CDE Workshop held on May 25, 2025, hosted by the Loni (Trans Hindon) Branch. The workshop was themed “Endodontics Reimagined: Translating Evidence into Everyday Practice” and brought together leading practitioners, academicians, and industry partners on a common platform.

Smileworks Lab participated as a sponsor and knowledge partner, showcasing its state-of-the-art intraoral scanning technologies and digital dentistry solutions. Our team engaged with dental professionals through live demonstrations, product knowledge sessions, and exclusive offers, highlighting the role of advanced scanning in improving treatment planning, accuracy, and patient outcomes.

The workshop created an excellent forum for collaborative learning, professional development, and exchange of clinical insights, while also giving Smileworks an opportunity to build deeper connections with the dental fraternity.

By supporting such initiatives, Smileworks reinforces its mission of empowering clinicians, restoring smiles, and driving the adoption of world-class digital innovations in dentistry. Our presence at the CDE Workshop stands as a testament to our belief that continuous education and technology advancement go hand in hand in shaping the future of oral healthcare.



# STRATEGIC MILESTONE

## STORYTELLING

### Strengthening Our Leadership: Dentalkart Acquires Majority Stake in IDS Denmed

Post closure of the FY 2024-25, Dentalkart (Vasa Denticity Limited) achieved a significant strategic milestone by entering into an agreement to acquire a 51% stake in IDS Denmed, a reputed leader in premium dental equipment and solutions. Upon completion, IDS Denmed will operate as a subsidiary of Dentalkart, creating India's largest integrated dental supply network.

This acquisition marks a pivotal step in our journey of transformation—combining Dentalkart's robust online platform and customer reach with IDS Denmed's strength in high-end dental equipment and premium-grade technology. Together, the two entities will be positioned to serve every dentist's requirement under one roof, ranging from consumables to advanced equipment.

This synergy not only expands our product offerings but also strengthens Dentalkart's leadership in the Indian dental ecosystem, enabling us to deliver greater value, innovation, and accessibility to practitioners across the country.





## Market Impact

With this acquisition, Dentalkart is set to create India's most comprehensive and integrated dental supply chain. This move reinforces our leadership across both consumables and premium equipment, while also elevating service delivery standards.

## Nationwide Reach & Service Excellence

Expanded distribution capabilities will ensure faster deliveries, wider availability of products, and superior after-sales services, enhancing customer satisfaction and trust.

## Enhanced Portfolio

The integration of IDS Denmed's expertise in premium dental solutions with Dentalkart's digital-first platform brings unmatched value to dentists, empowering them with world-class solutions at their fingertips.

## Future Vision

This partnership will serve as a foundation to innovate, scale, and redefine industry benchmarks in dental care accessibility, affordability, and quality.

***NOTE: THE PROPOSED ACQUISITION IS SUBJECT TO REQUISITE SHAREHOLDER AND REGULATORY APPROVALS.***



# NOTICE OF 9th ANNUAL GENERAL MEETING

**VASA DENTICITY LIMITED**  
CIN: L74999DL2016PLC305052

**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 Ninth (09<sup>th</sup>) Annual General Meeting of the Members of VASA DENTICITY LIMITED, ("the Company") will be held on Friday, September 26, 2025 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 BUSINESSSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, including the Audited Balance Sheet as of March 31, 2025, 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 Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, as placed before the members, be and are hereby received, considered and adopted."

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025, including the Audited Balance Sheet as of March 31, 2025, 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 Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon, as placed before the members, be and are hereby received, considered and adopted."

3. To appoint a director in place of **Dr. Akanksha Aggarwal (DIN:10056201), Non-Executive Director of the company**, who retires by rotation and being eligible, offers herself for reappointment.

The brief profile of Dr. Akanksha Aggarwal is provided as *Annexure-A*, in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **Dr. Akanksha Aggarwal (DIN:10056201), Non-Executive Director of the company**, who retires by rotation at this meeting and being eligible offers

herself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013.”

### SPECIAL BUSINESSES:

#### 4. To consider and approve the regularisation of Dr. Rohan Kaushikbhai Bhatt (DIN: 10799309) as a Non-Executive Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company and Regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Rohan Kaushikbhai Bhatt (DIN: 10799309), who was appointed as an Additional Director (Non-Executive) of the Company with effect from 14th November, 2024 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the designation of Dr. Rohan Kaushikbhai Bhatt be and is hereby changed from ‘Additional Director (Non-Executive)’ to ‘Non-Executive Director’ upon such regularization.

**RESOLVED FURTHER THAT** any director and/or Company Secretary, be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution, including the filing of necessary forms with the Registrar of Companies.”

#### 5. Appointment of Secretarial Auditors for the Period of Five (05) Consecutive financial Year commencing From April 1, 2025, until March 31, 2030

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration

of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of **M/s NARESH VERMA & ASSOCIATES (FCS 5403 (COP No. 4424). Peer Review Certificate No.: 3266/2023** as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

#### 6. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

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

**“RESOLVED THAT** in supersession of Special Resolution passed by the Members in its Extra Ordinary General Meeting held on March 20, 2023 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder, the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s)

or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 200 Crores (Rupees Two Hundred Crores Only) over and above the limit of sixty per cent of the paidup share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** the Board or any Committee thereof (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation there to.”

**By the order of the Board of Directors  
of Vasa Denticity Limited**

**Sd/-**

**Nidhi**

**Company Secretary & Compliance Officer**

**Membership No.: A74591**

**Date: August 14, 2025**

**Place: New Delhi**

## NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 9th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without

the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (‘SEBI’), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 9th AGM of the Company is being held through VC/OAVM on Friday, September 26th 2025 at 11:00 A.M. (IST). The deemed venue for the AGM will be the Registered Office of the Company i.e. Khasra No. 714, Village P.O. Chattarpur, South Delhi, India

**2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4, 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4, 5 & 6 set out above and the relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (‘Secretarial Standard’) are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment

5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to [loveneet.cs@gmail.com](mailto:loveneet.cs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cutoff date will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). :-
10. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/ Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Integrated Annual Report 2024-25 are available on the Company's website at <https://www.dentalkart.com/investors-new> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 9th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [cs@dentalkart.com](mailto:cs@dentalkart.com).
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.dentalkart.com](http://www.dentalkart.com) and on the website of the Company's RTA's at <https://www.masserv.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
13. SEBI vide its notification dated January 24, 2022, has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to



eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

**14. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA**

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

16. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at <https://www.dentalkart.com/investors-new> and website of the Registrar and Transfer Agent ('RTA') at <https://www.masserv.com/>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July

31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

19. The Registers of Members and Share transfer books of the company will remain closed from Friday, September 19th, 2025, to Friday, September 26th 2025 (both inclusive days) for the purpose of annual closure of books

20. In accordance with SEBI (Listing Obligations & Disclosures 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
- 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 Limited, 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.

21. Pursuant to Securities & Exchange Board of India vide its circular 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 Aadhar), 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, or on after 1st October, 2024, the same shall be frozen by RTA

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

A member/claimant will be eligible to lodge grievances 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 does 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

Sr. No.	Particulars	Please furnish details in
11	Request for issue of Securities in dematerialized form in case of below:	
i	Issue of duplicate securities certificate	
ii	Claim from Unclaimed Suspense Account	
iii	Renewal / Exchange of securities certificate	
iv	Endorsement	Form No.: ISR-4
v	Sub-division / Splitting of securities certificate	
vi	Consolidation of securities certificates/ folios	
vii	Transmission	
viii	Transposition	

22. In case of major mismatch in the signature of the member(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 along with 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 <http://www.masserv.com/>.

23. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 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 2024-25 are available on the website of the Company [www.dentalkart.com](http://www.dentalkart.com) and on the website of National Securities Depository

Limited (NSDL) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorized Agency for providing voting through electronic means and AGM through VC/OAVM).

24. 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.

25. 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.

26. 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.

27. 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 2024-25 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](mailto: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.

28. 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., Friday September 19th 2025, such person may obtain the User ID and Password from RTA by email 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.

29. 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., **Friday, September 19th 2025.**

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

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

32. 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).

33. 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. 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.

34. 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. 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 in maintaining 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.

35. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

### 36. 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 9th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Friday, September 19th 2025** (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 Tuesday, September 23rd 2025 at 09:00 A.M. and ends on Thursday, September 25th 2025 at 05:00 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., Friday, September 19th 2025, 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 Friday, September 19th 2025

### 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](http://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](http://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](http://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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

## GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send 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 **loveneet.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](http://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](http://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](mailto:evoting@nsdl.co.in).

### **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. Loveneet Handa (FCS Membership No. 9055 & COP 10753), Proprietor of Loveneet Handa & Associates having peer review certificate number: 5316/2023, 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 two working 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 working 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/-  
Nidhi  
Company Secretary & Compliance Officer  
Membership No.: A74591  
Date: August 14, 2025  
Place: New Delhi

# 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. Akanksha Aggarwal
Brief resume	Dr. Akanksha Aggarwal serves as a Non-Executive Director at VASA Denticity Limited. Bringing over a decade of extensive knowledge from the dental world, She is a passionate clinician whose journey in dentistry began more than ten years ago. In her role, Her invaluable insights, stemming not only from her vast clinical experience but also her on-the-ground understanding as a direct customer, significantly contribute to the company's strategic direction and product development
Director Identification Number	10056201
Date of Birth	07.04.1990
Age	35
Nationality	Indian
Date of Joining the Board	01.03.2023
Relationship with other Director	Wife of Dr. Vikas Agarwal (DIN: 07487686)
Qualification	Bachelor of Dental Surgery
Number of shares held in the Company	NA
List of Directorships held in Companies	NA
Names of listed entities in which she holds the directorship and the membership of Committees of the board	NA
Number of Meetings of the Board attended during the financial year 2024-25	6



**EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE 9TH 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. 04**

**To consider and approve the regularisation of Dr. Rohan Kaushikbhai Bhatt (DIN: 10799309) as a Non-Executive Director of the Company.**

The Board of Directors of the Company, at its meeting held on 14th November 2024, appointed Dr. Rohan Kaushikbhai Bhatt (DIN: 10799309) as an Additional Director (Non-Executive) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, he holds office only up to the date of this Annual General Meeting.

In view of the above, it is proposed to regularize the appointment of Dr. Bhatt as a Director at the Annual General Meeting. Upon such regularization, his designation will change from 'Additional Director (Non-Executive)' to 'Non-Executive Director'.

Dr. Rohan Bhatt brings with him valuable professional insight and corporate understanding, and the Board is of the view that his continued association will benefit the Company.

Accordingly, the Board recommends the resolution set out in Item No. 4 of this Notice for approval of the members as an Ordinary Resolution.

Except Dr. Rohan Kaushikbhai Bhatt, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Names	Dr. Rohan Kaushikbhai Bhatt
Brief resume	Dr. Rohan Kaushikbhai Bhatt is the chief Pediatric dental surgeon at Vasupujya Pediatric Dental Hospital, Dr. Rohan Kaushikbhai Bhatt is a pioneer of Exclusive pediatric dental set up in Gujarat by opening the First ever Pediatric Dental Hospital in Gujarat He has completed his BDS degree from Bharti Vidyapeeth Dental College and Hospital, Pune. Having completing his masters (MDS) from K.M. Shah Dental College, Vadodara in Pediatric Dental Surgery, Dr. Rohan Bhatt has the distinctive merit of treating more than 20,000 smiles in his practice so far. He is also the recipient of several prestigious awards like FamDent Excellence in Dentistry awards 2015.
Director Identification Number	10799309
Date of Birth	08th July 1984
Age	41
Nationality	Indian
Date of Joining the Board	14th November, 2024
Relationship with other Director	NA
Qualification	Master's in Dental Surgery (MDS)
Number of shares held in the Company	NA

List of Directorships held in Companies	NA
Name of listed entities in which the director holds directorship and the membership of Committees of the Board	NA
Number of Meetings of the Board attended during the financial year 2024-25	2

### **Appointment of Secretarial Auditors for the Period of Five (05) Consecutive financial year commencing From April 1, 2025, until March 31, 2030**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm as a secretarial auditor for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

The Company, being listed on the SME Platform, is currently not mandatorily required to comply with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), which pertain to conducting Secretarial Audit and annexing the Secretarial Audit Report to the Annual Report.

However, in line with the Company's commitment to maintaining the highest standards of corporate governance, transparency, and compliance, the Board of Directors has voluntarily proposed the appointment of a Secretarial Auditor for the financial year 2025-2030 and intends to continue such practice going forward.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025, has approved the appointment M/s NARESH VERMA & ASSOCIATES ("herein after referred as NVA") (FCS 5403 (COP No. 4424). Peer Review Certificate No.: 3266/2023 as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s NARESH VERMA & ASSOCIATES (FCS 5403 (COP No. 4424) has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate 3266/2023 has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest and has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s NARESH VERMA & ASSOCIATES (FCS 5403 (COP No. 4424). Peer Review Certificate No.: 3266/2023 for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company

NVA was established in the year 2001 and over a period of time the firm expanded and diversified its portfolio of services in tandem with the changing business environment and client needs. They are one of few Company Secretaries firm in Delhi having rich experience of handling intricate issues involving corporate restructuring, legal compliances and SEBI related matters

NVA has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s NARESH VERMA & ASSOCIATES (FCS 5403 (COP No. 4424). Peer Review Certificate No.: 3266/2023 as the Secretarial Auditors

of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members. None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

#### **Item No. 06**

#### **To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain prior approval of the Members by way of a Special Resolution for acquisition, by subscription, purchase, or otherwise, of securities of any other body corporate exceeding sixty percent of its paid-up share capital, free reserves, and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The Company had earlier obtained approval for certain limits on loans and investments under this provision. While the current loans and investments are well within the prescribed limits, the Board considers it prudent to enhance the financial flexibility of the Company. To this end, it is proposed to increase the existing limit by an additional Rs. 200 Crores (Rupees Two Hundred Crores Only), subject to approval by the shareholders.

Accordingly, the approval of the Members is being sought by way of a Special Resolution pursuant to Section 186 of the Act and the applicable Rules, to enable the Company to acquire by subscription, purchase, or otherwise, securities of any other body corporate beyond the previously approved limits, as revised by this increase. The Company's investment activities will continue to be governed by its Investment Policy.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the passing of this resolution.

The Board of Directors recommends the resolution for approval by the shareholders.

**By the order of the Board of Directors  
of Vasa Denticity Limited**

Sd/-

**Nidhi**

**Company Secretary & Compliance Officer**

**Membership No.: A74591**

**Date: August 14, 2025**

**Place: New Delhi**



# DIRECTOR'S REPORT

To,  
The Members  
VASA DENTICITY LIMITED  
("The Company")  
KHASRA NO. 714, VILLAGE P.O.  
CHATTARPUR, SOUTH DELHI,  
NEW DELHI-110074

Your directors have pleasure in presenting the Ninth (09th) Annual Report of VASA DENTICITY LIMITED together with the Audited Financial Statements for the financial year ended 31st March 2025, and the Report of the Auditors thereon.

The report highlights the financial performance of the Company, key developments during the year under review, major business operations, changes in the Board or Key Managerial Personnel, statutory compliances, and the way forward.

A summary of the Company's financial performance, business highlights, statutory disclosures, and corporate governance practices are covered in the ensuing sections of this Report.

## 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ STATE OF COMPANY'S AFFAIRS:

FINANCIAL RESULTS	(Figure in Lacs)	
	Financial Year ended 31 <sup>st</sup> March, 2025	Financial Year ended 31 <sup>st</sup> March, 2024
Particulars		
Revenue from Operations	24,915.29	17,188.31
Other Income	193.55	143.17
Profit before Depreciation, Finance Cost and tax expenses	2,500.48	2,048.19
Less: Depreciation/ Amortization impairment expenses	170.54	100.18
Profit before Tax Expense and Exceptional Items and Finance Cost	2,329.94	1,948.01
Less: Finance Cost	0.05	7.29
Profit before Tax Expense and Exceptional Items	2,329.89	1,940.72
Add/ (Less): Exceptional Items	-	-
Profit before Tax Expense	2,329.89	1,940.72
Less Tax Expenses (Current & Deferred)	620.97	432.93
Less MAT Credit	-	-
Net Tax Expenses	620.97	432.93
Profit after tax for the year	1,708.92	1,507.79
Balance of Reserves & Surplus for earlier years	5,233.05	298.52
Surplus carried forward to Balance Sheet	1,708.92	1,507.79

CONSOLIDATED FINANCIAL RESULTS		(AMOUNT IN LACS)	
Particulars	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	
Revenue from Operations	2,4936.57	17,188.31	
Other Income	193.55	143.20	
Profit before Depreciation, Finance Cost and tax expenses	2485.84	2048.29	
Less: Depreciation/ Amortization impairment expenses	172.86	100.42	
Profit before Tax Expense and Exceptional Items and Finance Cost	2312.98	1947.87	
Less: Finance Cost	0.92	7.29	
Profit before Tax Expense and Exceptional Items	2312.06	1940.58	
Add/ (Less): Exceptional Items	-	-	
Profit before Tax Expense	2312.06	1940.58	
Less Tax Expenses (Current & Deferred)	622.25	433.00	
Less MAT Credit	-	-	
Net Tax Expenses	622.25	433.00	
Profit after tax for the year before Minority Interest	1689.81	1507.58	
Minority Interest	(6.95)	-	
Profit after minority interest	1696.76	1507.58	
Less: Dividend paid on Equity Shares	-	-	
Less: Dividend Distribution Tax	-	-	

## 2.KEY FINANCIAL RATIOS

1	Current Ratio	Current Assets	7.71 Times
		Current Liabilities	
2	Debt – Equity Ratio	Total Debt	NA
		Shareholder's Equity	
3	Debt Service Coverage Ratio	Earnings available for debt service (Profit before tax + Interest + Depreciation + Amortization)	NA
		Debt Service (Interest Principal Repayments)	
4	Return on Equity (ROE) :	Net Profits after taxes	13%
		Average Shareholder's Equity	
5	Trade Receivables Turnover Ratio	Net Credit Sales	18.25 Times
		Trade Receivable Outstanding	

6	Trade Payables Turnover Ratio	Net Credit Purchase	17.88 Times
		Trade Payable Outstanding	
7	Net capital turnover ratio	Net Sales	2.28 Times
		Average Working Capital	
8	Net profit ratio	Net Profit	7%
		Net Sales	
9	Return on capital employed (ROCE)	Earnings before interest and taxes	18%
		Capital Employed	

### 3.STATE OF THE COMPANY AFFAIRS, IF ANY.

The financial year under review has been marked by commendable financial discipline and operational resilience. The Company reported a robust net profit of INR 1,708.92 lakhs on a standalone basis, while the consolidated net profit stood at INR 1,696.76 lakhs, underscoring consistent performance across the Company and its subsidiaries.

This sustained profitability is a testament to the Company's strategic focus, prudent cost management, and unwavering commitment to excellence. Despite the complexities of the current business environment, the Company has successfully leveraged its core competencies and market opportunities to deliver value to its shareholders.

Listed on the SME Platform of the National Stock Exchange (NSE), the Company remains steadfast in adhering to regulatory compliances and proactively embracing best corporate governance practices to foster transparency, accountability, and stakeholder trust.

Looking ahead, the Board is optimistic about the Company's future prospects and remains committed to driving sustainable growth while enhancing shareholder wealth through innovation and operational excellence.

### 4. RESERVE AND SURPLUS

As of March 31, 2025, the Company's reserves and surplus stood at INR 10,351.73 lakhs. This comprises the Security Premium Account balance of INR 7,043.12 lakhs, which includes additions during the year net of IPO and share issue expenses. The ESOP Reserve remained at INR 42.33 lakhs, reflecting the allocation towards employee stock options. The Statement of Profit and Loss account showed a cumulative balance of INR 3,266.28 lakhs, incorporating the opening balance and the profit earned during the year. The robust reserves underscore the Company's strong financial position and prudent management of equity and earnings.

Particulars	Amount (in INR)
Balance at the Beginning of the year	52,33,04,475
Addition during the year	34,39,45,584
IPO expense/share issue expense	(72,02,952)
ESOP reserve	42,33,268
Profit During the year	17,08,92,126
Balance at the end of the year	1,03,51,72,501

## 5. INDUSTRY SCENARIO

The Indian dental care industry has been witnessing consistent growth, fuelled by increasing awareness of oral health, a rising middle-class population, and expanding access to dental care services in both urban and semi-urban areas. Advances in dental technologies, growing cosmetic dentistry trends, and improved insurance coverage are further driving demand for modern dental equipment and high-quality consumables. The sector is also benefiting from the growing presence of private dental chains and clinics, as well as a sharp rise in dental tourism due to cost-effective treatment options in India.

The dental equipment and supplies market in India is becoming increasingly competitive, with dental practitioners seeking efficient, reliable, and innovative products to improve patient outcomes and clinic efficiency. In response to this demand, the industry is shifting towards the adoption of digital dentistry, minimally invasive instruments, and premium-quality disposable products, ensuring hygiene and compliance with global standards.

In alignment with this evolving landscape, the Company is actively engaged in supplying a wide range of dental products, instruments, equipment, and consumables to dental clinics, hospitals, and practitioners across India. With a focus on operational excellence, product quality, and customer satisfaction, the Company continues to expand its reach and strengthen its position in the dental supplies market.

The main object of the Company is to carry on the business of manufacturing, importing, exporting, distributing, and dealing in all kinds of medical and surgical products, with a particular specialization in dental instruments, equipment, and consumables. These include items such as dental syringes, surgical gloves, sterilization kits, diagnostic tools, suction devices, and other essential clinical supplies used in day-to-day dental practice. Through a strong distribution network, commitment to innovation, and adherence to regulatory compliance, the Company aims to support the dental fraternity by delivering high-quality, cost-effective, and reliable solutions that meet the evolving needs of modern dentistry.

### FUTURE OUTLOOK:

Vasa Denticity Limited remains firmly focused on its vision of becoming a leading and trusted name in the dental products and solutions industry. The Company continues to pursue sustainable growth through a combination of digital innovation, market expansion, operational excellence, and customer-centric strategies.

#### 1. Strengthening Market Presence:

The dental healthcare industry is evolving rapidly with growing awareness, increasing professionalization, and higher demand for advanced dental products. The Company plans to enhance its penetration in both urban and underserved markets by optimizing its supply chain, expanding its distribution capabilities, and undertaking focused marketing campaigns. New geographies are being evaluated for expansion, which will enable the Company to widen its reach and serve a larger customer base.

#### 2. Expanding and Diversifying Product Portfolio:

Vasa Denticity intends to introduce a broader range of dental consumables, instruments, and equipment to address the dynamic needs of dental practitioners. The focus will be on offering reliable, high-quality, and affordable products, including technologically advanced solutions that support modern dental practices. The Company is also exploring strategic collaborations and product tie-ups to further enrich its product offerings.

#### 3. Enhancing Technology and Digital Capabilities:

The Company's online platform will continue to be a key driver of growth. To stay ahead in the digital commerce space, the Company is investing in platform upgrades, automation, and personalized customer engagement



tools. These advancements will enable a more intuitive, responsive, and seamless user experience, driving customer satisfaction and retention.

#### **4. Engaging and Empowering the Dental Community:**

Vasa Denticity is committed to supporting the professional growth of dental practitioners. The Company aims to launch and expand educational initiatives, including webinars, workshops, and product demonstrations, in collaboration with industry experts. These programs are designed to build awareness, improve product knowledge, and foster a strong and informed dental community.

#### **5. Operational Efficiency and Supply Chain Optimization:**

To meet growing demand and ensure timely delivery, the Company is enhancing its supply chain infrastructure through better inventory management, warehousing solutions, and logistics coordination. These improvements are expected to reduce operational costs, shorten delivery cycles, and improve overall efficiency.

#### **6. Organizational Development and Talent Building:**

As the business grows, the Company is placing significant emphasis on attracting and developing skilled talent across all levels. Structured training, leadership development programs, and a performance-driven culture will form the foundation for building a future-ready workforce.

#### **7. Focus on Sustainability and Long-Term Value Creation:**

Vasa Denticity is gradually integrating sustainability into its core operations by optimizing packaging materials, promoting digital documentation, and ensuring ethical and responsible sourcing. The Company is also committed to maintaining high standards of governance and transparency as it continues on its growth trajectory. With a strong digital backbone, expanding product range, customer-centric approach, and a commitment to operational and professional excellence, Vasa Denticity Limited is well-positioned to capitalize on emerging opportunities and deliver consistent value to its stakeholders in the years ahead.

#### **6.DIVIDEND:**

The Board of Directors, after a comprehensive evaluation of all relevant factors, including the long-term interests of the Company, its financial performance, future growth requirements, and in alignment with the Company's Dividend Policy, has deemed it prudent not to recommend any dividend for the financial year ended March 31, 2025. This decision reflects the Board's commitment to conserving internal resources to support strategic initiatives and future expansion.

Further, during the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven (7) years. Accordingly, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) in terms of Section 124(5) of the Companies Act, 2013.

In line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company was not required to file any forms with the Ministry of Corporate Affairs during the year, as no such transfer or related activity arose.

#### **7.COMPANY'S PERFORMANCE ( Figures are on Standalone basis )**

The financial year ended March 31, 2025, witnessed a strong operational and financial performance by the Company. The total revenue from operations amounted to Rs. 24,915.29 lakhs, registering notable increase over the previous year's revenue of Rs.17,188.31 lakhs. This growth was primarily driven by a steady rise in

demand across key product categories, deeper market penetration, and strengthened distribution capabilities.

The Profit After Tax (PAT) attributable to shareholders for FY 2024-25 stood at Rs. 1,708.92 lakhs, as compared to Rs. 1,507.79 lakhs in FY 2023-24. The increase in net profit reflects improved operational efficiency, disciplined cost management, and strategic investments in technology and infrastructure.

Despite incremental investments made during the year in expanding the workforce, upgrading systems, and enhancing customer engagement platforms, the Company has been able to maintain a strong profitability position. The overall financial results underscore the Company's commitment to delivering sustainable growth and long-term value to its stakeholders.

## **8.CHANGE IN THE NAME OF THE COMPANY:**

There was no change in the name of the Company during the period under review.

## **9.MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the financial year 2024-25, there are following material changes which affect the financial position of the company:

### **A. PREFERENTIAL ISSUE OF EQUITY SHARES AND WARRANTS**

The Company undertook a preferential issue of equity shares and warrants, which has had a significant impact on its financial position, capital structure, and shareholding pattern. Pursuant to the Board Resolution passed on October 3, 2024, and the Special Resolution passed by the shareholders on October 28, 2024, the Company issued 6,05,538 equity shares at an issue price of Rs. 578 per share, along with 8,65,052 warrants at the same price of Rs. 578 per warrant, each of which was convertible into one equity share. As of the date of this report, all the warrants have been fully converted into equity shares, thereby increasing the paid-up share capital of the Company.

This preferential issue and subsequent conversion of warrants have resulted in a substantial increase in the Company's equity base, providing it with additional capital that will be used to enhance its working capital position, fund business expansion, and support other corporate purposes. The capital raised has also improved the Company's financial liquidity, enabling it to better position itself for future growth and operational requirements.

However, the issuance of additional shares and the conversion of warrants have led to a dilution of the promoter's shareholding. While the dilution is a natural outcome of raising capital through equity issuance, the Company remains committed to its long-term growth strategy and to generating sustainable value for its shareholders. The Company views this capital infusion as a strategic move to fund its growth initiatives and improve its market position, while ensuring a strong financial foundation for the future.

### **B. FORMATION OF SMILEWORKS PRIVATE LIMITED – SUBSIDIARY IN INDIA**

During the financial year 2024-25, the Company established a new subsidiary, Smileworks Private Limited, which was incorporated on October 29, 2024. The subsidiary was set up to support the Company's long-term growth strategy by diversifying its business and expanding into new markets. The paid-up share capital of Smileworks Private Limited is Rs. 3,01,00,000, and the Company holds a 60% stake in this newly formed subsidiary.

This strategic move allows the Company to tap into new business opportunities in the relevant sector, enhance its market presence, and increase its operational efficiencies. The formation of Smileworks Private Limited will

not only contribute positively to the Company's consolidated financial position but will also provide significant growth potential in the near and long term. The Company intends to leverage the capabilities and resources of this subsidiary to complement and expand its existing operations, with a focus on improving market share, profitability, and business sustainability.

### C. FORMATION OF FOREIGN SUBSIDIARY IN THE UNITED KINGDOM (UK)

**Subsequent to the closure of the financial year**, on May 21, 2025, the Company formed a foreign subsidiary named Dentalkart Distribution UK Limited in the United Kingdom. The subsidiary is headquartered in England and Wales, with its registered office located at 120 Honeysuckle Avenue, Cheltenham, GL53 0AT. The Company holds a 51% stake in Dentalkart Distribution UK Limited, which allows it to exercise significant control over the subsidiary's operations in the UK and Europe.

The establishment of Dentalkart Distribution UK Limited aligns with the Company's strategic goal to expand its international footprint and strengthen its position in the European markets. The subsidiary will primarily focus on distributing the Company's dental products and services across the UK and neighboring regions. With this move, the Company aims to increase its market reach, enhance product distribution, and tap into new business opportunities in the dental sector internationally.

### D. STRATEGIC ACQUISITION OF IDS DENMED PRIVATE LIMITED

**Subsequent to the closure of the financial year**, the Board of Directors, in their meeting held on August 01, 2025, approved the acquisition of a 51% stake in IDS Denmed Pvt. Ltd., one of India's largest and most respected traditional dental distribution companies. This strategic acquisition is in line with the Company's long-term objective of expanding its footprint in the dental products sector and creating an integrated platform that bridges both online and offline distribution channels for dental professionals across India.

#### Details of the Transaction:

- The Company has successfully acquired 19.92% of the total equity stake in IDS Denmed Pvt. Ltd. through cash consideration, which has been approved by the Board.
- Additionally, the Company intends to acquire 31.08% of the total equity stake via a share swap arrangement, where new shares will be issued to the existing shareholders of IDS Denmed Pvt. Ltd. In compliance with regulatory requirements, this issuance of new shares requires shareholder approval.

In accordance with this, an Extraordinary General Meeting (EGM) has been scheduled for 25th August 2025, where shareholders will be invited to approve the acquisition and related resolutions. Detailed information on the transaction, including the resolutions to be voted upon, will be circulated to shareholders ahead of the meeting.

Once fully approved, this acquisition will combine the technological strengths and e-commerce leadership of Dentalkart with the established offline distribution network and customer relationships of IDS Denmed, creating a robust and integrated ecosystem in the Indian dental industry. By merging these strengths, the Company aims to deliver comprehensive, end-to-end solutions to dental professionals, enhancing both product accessibility and customer experience across the nation.

#### Future Outlook:

The Directors firmly believe that this acquisition will significantly strengthen the Company's market position and broaden its reach in the dental products industry. By leveraging the synergies between the digital capabilities of Dentalkart and the extensive offline network of IDS Denmed, the Company is well-positioned to further enhance its competitive edge and expand its offerings to dental professionals across India.

The Directors are confident that this acquisition will unlock new growth opportunities and create long-term value for the Company's shareholders.

***Note: Apart from the above, there have been no material changes or commitments affecting the financial position of the Company during the year under review or post the closure of the financial year. The financial statements have been prepared in accordance with the existing conditions, and no events have occurred after the balance sheet date that would have a material impact on the Company's financial position.***

## 10. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

During the period under review, the Company has not undertaken any revision of its financial statements or reports for any of the three preceding financial years. This includes both voluntary revisions and any amendments mandated by a judicial authority or regulatory body. The Company confirms that no revision was made to its previously filed financial statements either voluntarily or pursuant to any order passed by a judicial or regulatory authority.

This ensures that the financial position and performance disclosed in the previous years' reports remain accurate and consistent, and no significant changes or restatements have been made post the approval of the respective annual financial statements.

## 11. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY :

During the period under review, there has been no change in the nature of the Company's business. The Company continues to operate in the trading of dental products, primarily focused on the distribution of high-quality dental care products to dental professionals, clinics, and institutions.

The Company's offerings include a wide range of dental consumables, equipment, instruments, and accessories, ensuring that dental professionals have access to the latest and most reliable solutions in the dental care industry.

No changes have occurred in the core operations of the Company, and it remains committed to its focus on the dental product trading sector, ensuring continued service excellence and market growth.

## 12. REGISTRAR AND TRANSFER AGENT

M/s Mass Services Limited has been appointed as the Registrar and Share Transfer Agent (RTA) of your Company. They are responsible for handling all matters related to share transfers, dematerialization of shares, and other related services.

Members are requested to direct all correspondence pertaining to the transfer or dematerialization of shares, as well as any other share-related queries, to the following address:

### **M/s Mass Services Limited**

2nd Floor, T-34, Block T,  
Okhla Industrial Estate, Phase II,  
Road, Pocket W, Okhla Phase II,  
New Delhi – 110020

### **NOTE :**

The company has initiated the process of appointing KFin Technologies Limited as its new Registrar and Transfer Agent (RTA). The appointment is currently in progress and will be duly notified upon completion.

## 13. LISTING OF SHARES

The Equity Shares of your Company are listed on the NSE EMERGE Platform (SME segment of the National Stock Exchange of India Limited). The Company's shares were listed on June 02nd 2023 and are currently being traded under the symbol "DENTALKART".



The listing on the NSE SME Platform has provided the Company access to a wider capital market and enhanced visibility among investors. The Company is following all applicable listing regulations and continues to adhere to the standards and requirements laid down by the NSE and SEBI.

The listing details are as follows:

- **Stock Exchange:** NSE EMERGE (SME Platform)
- **Trading Symbol:** DENTALKART
- **ISIN:** INE0N5801013

The Company confirms that the annual listing fees for the financial year 2025-2026 have been duly paid to the stock exchange within the prescribed timelines.

#### 14. DISCLOSURES RELATING TO SCHEDULE V PART F OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Schedule V Part F of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of the shares lying in the suspense account till March 31, 2025 is as under:

Description	Total
Aggregate Number of Shareholders and the outstanding shares in the initiation of suspense account in the beginning of the financial year	Nil
Number of shareholders who approached the Company for transfer of Shares from suspense account during the year 2024-25	NA
Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	NA
Aggregate number of Shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2025	Nil
That the voting rights on these shall remain frozen till the rightful owner of such shares claims the shares	NA

#### 15. REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance is not mandatory for companies listed on the SME Platform of stock exchanges.

Your Company is listed on the NSE EMERGE Platform (SME segment of the National Stock Exchange of India Limited) and hence, the provisions relating to the submission of a report on Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

However, the Board of Directors of your Company is committed to following the principles of good corporate governance and maintaining the highest standards of transparency, integrity, and accountability in the functioning of the Company. Even though the formal Corporate Governance Report is not mandatory, the Company has voluntarily adopted several governance practices.

## 16. REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report and provides an overview of the industry structure, developments, opportunities, threats, performance, outlook, risks, and internal controls of the Company.

The said report is annexed herewith and forms an integral part of the Board's Report.

### ***Annexure I: Management Discussion and Analysis Report***

## 17. CODE OF CONDUCT

As per Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down Code of Conduct for all Directors and Senior Management of the Company and the same has been posted on the website of the Company. Annual Compliance Report for the year ended March 31, 2025, has been received from all the Directors and Senior Management Personnel of the Company regarding compliance of all the provisions of Code of Conduct. Additionally, Company has also adopted code of conduct for Independent

Directors of the Company in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Declaration regarding compliance with the code of conduct of board and senior management is annexed herewith

### ***Annexure – II- Code of Conduct***

## 18. MD/CFO CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate jointly issued by the Managing Director and the Chief Financial Officer of the Company for the financial year ended 31st March 2025, confirming the correctness of financial statements and the adequacy of internal controls, has been obtained.

The said certificate forms part of this Annual Report and is annexed herewith as:

### ***Annexure III – MD/CFO Certificate***

## 19. EMPLOYEE STOCK OPTION PLAN

The Company has established an Employee Stock Option Scheme titled "Vasa ESOS 2023" with effect from September 20, 2023, to attract, retain, and incentivize eligible employees by providing them an opportunity to participate in the growth of the Company.

The scheme was approved by:

- The Nomination and Remuneration Committee (NRC) held in its meeting on August 23, 2023.
- The Board of Directors in its meeting held on the same date, i.e., August 23, 2023, based on the NRC's recommendation.
- The Shareholders of the Company by way of Special Resolution at the Annual General Meeting held on September 20, 2023.

The total pool size under the Vasa ESOS 2023 Scheme is fixed at 2% of the total existing share capital of the Company as on the date of approval, amounting to 3,20,324 equity shares.

The scheme is administered and implemented by the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013, and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Pursuant to the approval of the Vasa ESOS 2023 Scheme, the Company has initiated the grant of stock options in multiple tranches to eligible employees, in recognition of their contribution and to foster long-term value creation through equity participation.

Under the first tranche of the Scheme, the Company granted a total of 39,215 employee stock options to eligible employees. Each option confers the right to subscribe to one equity share of the Company at a fixed exercise price of ₹10 per share, being the face value of the equity shares. The grant under Tranche 1 was approved by the Nomination and Remuneration Committee through circular resolution dated January 24, 2024. These options were granted in accordance with the vesting schedule, exercise period, and other terms and conditions prescribed in the Vasa ESOS 2023 Scheme. This tranche marked the initial rollout of the Scheme, enabling key employees to participate in the Company's growth journey.

Under the second tranche, the Company granted 1,21,441 employee stock options to a broader set of eligible employees. The options entitle the holders to subscribe to equity shares of the Company at an exercise price equivalent to the book value per equity share as on March 31, 2025. The grant under Tranche 2 was approved by the Nomination and Remuneration Committee at its duly convened meeting held on May 16, 2025, and the same was taken note of by the Board of Directors at its duly convened meeting held on the same date. This tranche was strategically designed to align employee incentives with the Company's long-term financial performance and shareholder value creation.

Both tranches have been granted in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and are being administered by the Nomination and Remuneration Committee, which oversees the implementation and governance of the Scheme.

## **20. CREDIT RATINGS**

During the financial year, CRISIL Ratings Limited has reaffirmed the Company's credit rating as under:

### **Long-Term Bank Facilities (Rs. 15 crore) – CRISIL BBB/Stable**

The rating reflects the Company's established operational track record in oral care contract manufacturing, long-standing association with reputed clients, and experienced promoters. CRISIL has noted stable performance in FY24, supported by improvement in scale and sustained operating margins. The financial risk profile is adequate, with a conservative capital structure and efficient working capital management.

However, the rating is constrained by the modest scale of operations, high client concentration risk, and exposure to volatility in raw material prices. The outlook remains Stable, indicating CRISIL's expectation that the Company will maintain its credit profile over the medium term.

## **21. CHANGE IN MEMORANDUM AND ARTICLE OF ASSOCIATION**

During the financial year under review, the Company undertook amendments to its constitutional documents—namely the Memorandum of Association and the Articles of Association—to support its capital structuring decisions and ensure alignment with evolving regulatory and strategic requirements.

In view of the issuance of convertible warrants and equity shares during the year, the Company increased

its authorized share capital from Rs. 16,50,10,000 (Rupees Sixteen Crore Fifty Lakh Ten Thousand only) to Rs. 20,00,00,000 (Rupees Twenty Crore only). As a result of this increase, Clause 5 of the Memorandum of Association was altered to reflect the revised capital structure. The amended clause now reads as under:

*“The Authorized Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 1,99,99,000 (One Crore Ninety-Nine Lakh Ninety-Nine Thousand) equity shares of Rs. 10/- (Rupees Ten only) each and 1,000 (One Thousand) preference shares of Rs. 10/- (Rupees Ten only) each.”*

Additionally, with a view to facilitating future capital raising through permissible modes and to ensure statutory flexibility in issuing securities, the Company inserted a new Clause 8 in its Articles of Association. This newly inserted clause enables the Board of Directors to undertake further issuances of securities, including by way of preferential allotment or private placement, in accordance with applicable legal and regulatory frameworks. The inserted clause reads as follows:

*“Notwithstanding anything contained, further issue of securities may be made in any manner whatsoever as the Board may determine, including by way of preferential offer or private placement, subject to and in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the pricing methodology as prescribed for listed entities under the regulations issued by the Securities and Exchange Board of India (SEBI) from time to time.”*

Both the alteration to Clause 5 of the Memorandum of Association and the insertion of Clause 8 into the Articles of Association were duly considered and approved by the shareholders of the Company through a special resolution passed at the Extra-Ordinary General Meeting held on October 28, 2024.

These amendments are in line with the Company's long-term strategic objectives and provide the necessary statutory and operational flexibility to manage capital structure efficiently, in compliance with applicable provisions of the Companies Act, 2013 and SEBI regulations.

## 22. REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the location of the registered office of the Company. It continues to be situated at Khasra No. 714, P.O. Village Chattarpur, South Delhi, New Delhi – 110074, India.

## 23. CHANGES IN SHARE CAPITAL:

In its pursuit of growth and strategic alignment, the Company has taken significant steps to strengthen its capital base during the financial year 2024–25.

Recognizing the need to create sufficient headroom for future capital infusion, the Company enhanced its authorized share capital from Rs. 16,50,10,000 to Rs. 20,00,00,000. The revised capital structure now comprises 1,99,99,000 equity shares and 1,000 preference shares of Rs. 10 each. This change, aimed at facilitating the issuance of equity shares and convertible warrants, was duly approved by the Board of Directors on October 3, 2024, and received shareholders consent at the Extra-Ordinary General Meeting held on October 28, 2024. Following this, the Company secured in-principal approval from the stock exchange on January 28, 2025, and the trading approval for the equity shares allotted was granted on February 10, 2025.

Pursuant to these developments, the Company successfully allotted equity shares during the financial year, resulting in an increase in paid-up share capital from Rs. 16,01,62,080 (comprising 1,60,16,208 equity shares of Rs. 10 each) to Rs. 16,62,17,460 (comprising 1,66,21,746 fully paid-up equity shares of Rs. 10 each).



**Subsequently post closure of the financial year: -**

**Further, pursuant to the Board Meeting held on August 01, 2025, the Company approved the acquisition of IDS Denmed. As part of the consideration for this acquisition, the Company will issue 12,34,185 equity shares to the existing shareholders of IDS Denmed through a share swap arrangement as discussed under Point 9(D). This issuance is subject to approval by the shareholders in the Extraordinary General Meeting (EGM) scheduled for August 25, 2025, as well as necessary regulatory approvals under applicable SEBI regulations.**

**Authorized Share Capital:-**

Particulars	Authorized Share Capital
As of 31 <sup>st</sup> March 2024	Rs. 16,50,10,000
Add:	Rs. 3,49,90,000
Revised Authorized Capital as of 31 <sup>st</sup> March 2025	Rs. 20,00,00,000

**Paid Up Share Capital: -**

Particulars	Paid up Share Capital
As of 31 <sup>st</sup> March 2024,	Rs. 16,01,62,080
Equity issue	Rs. 60,55,380
Revised paid up Capital as of 31 <sup>st</sup> March 2025	Rs. 16,62,17,460

Apart from this, there was no further alteration in the capital structure. The Company did not issue any equity shares via rights issue, bonus issue, qualified institutional placement, or private placement (other than the above). Additionally, no equity shares with differential voting rights, sweat equity shares, debentures, non-convertible instruments, or employee stock options/schemes were issued during the financial year.

As on March 31, 2025, the capital structure reflects a stronger and well-aligned foundation, positioning the Company to confidently pursue its strategic goals and long-term value creation.

**24. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2025, the Board of Directors of the Company comprised a balanced mix of executive and non-executive directors, including independent directors, with diverse expertise and experience across industries. The composition of the Board is as follows:

DIN/PAN	NAME OF THE DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTEMNT
07487686	Dr. Vikas Agarwal	Chairman & Managing Director	29-08-2016
07484533	Mr. Sandeep Aggarwal	Whole-time Director	29-08-2016
10056201	Mrs. Akanksha Aggarwal	Non-Executive Director	01-03-2023
08734797	Mr. Ravi Jagetiya	Non-Executive Independent Director	17-03-2023
10053612	Mr. Varun Chugh	Non-Executive Independent Director	17-03-2023
05216282	Mr. Parmeshwar Ravi	Non-Executive Independent Director	11-03-2024
10799309	Dr. Rohan Kaushikbhai Bhatt	Additional Non-Executive Director	14-11-2024
ADCPA6483A	Mr. Gaurav Agarwal	Chief Financial Officer	03-10-2024
CGTPN2449D	Ms. Nidhi	Company Secretary & Compliance Officer	14-02-2025

The Board continues to function in a transparent, responsible, and effective manner in alignment with the Company's governance framework and statutory obligations.

***After the closure of the financial year 2024–25, Mr. Akhilesh Attray (Membership No. ACS 70791) resigned from the position of Company Secretary and Compliance Officer, which was effective from January 07, 2025. The Board places on record its appreciation for his valuable contributions during his tenure.***

***Thereafter, the Board, at its meeting held on February 14, 2025, approved the appointment of Ms. Nidhi (Membership No. ACS 74591) as the Company Secretary and Compliance Officer with effect from the same date.***

**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:

	Name	Designation	Nature of change	With effect from
1	Dr. Vikas Agarwal	Chairman & Managing Director	Re-appointment	September 30, 2024
2	Dr. Rohan Khaushikbhai Bhatt	Additional (Non-Executive) Director	Appointment	November 14, 2024
3	Mr. Sandeep Aggarwal	CFO	Resignation	October 03, 2024
4	Mr. Gaurav Agarwal	CFO	Appointment	October 03, 2024
5	Mr. Akhilesh Attray	Company Secretary & Compliance Officer	Resignation	January 7, 2025
6	Ms. Nidhi	Company Secretary & Compliance Officer	Appointment	February 14, 2025

**25. WOMEN DIRECTOR:**

In accordance with the provisions of Section 149(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, the Company has complied with the requirement of appointing at least one-woman director on its Board.

In line with this statutory requirement, **Dr. Akanksha Aggarwal (DIN: 10056201) was appointed as a Non-Executive Woman Director on the Board of the Company with effect from March 01, 2023.** Her appointment reflects the Company's commitment to promoting gender diversity and balanced representation at the Board level.

**26. RETIRING BY ROTATION:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, all Directors, except Independent Directors, are liable to retire by rotation. One-third of such Directors, who have been longest in office since their last appointment, shall retire at each Annual General Meeting and, if eligible, may offer themselves for re-appointment.

Accordingly, **Dr. Akanksha Aggarwal (DIN: 10056201), Non-Executive Director** of the Company, being the Director longest in office among those liable to retire by rotation, is due to retire at the ensuing Annual General Meeting. Being eligible, she has offered herself for re-appointment.

Her re-appointment, if approved by the members, shall not be deemed to constitute a break in his office as the Non- Executive Director of the Company.

## 27. INDEPENDENT DIRECTORS DECLARATION:

The Company has three Independent Directors on its Board, in compliance with the provisions of the Companies Act, 2013 and applicable rules and regulations. The details of the Independent Directors are as follows:

**Mr. Ravi Jagetiya (DIN: 08734797)**

**Mr. Ravi Parmeshwar (DIN: 05216282)**

**Mr. Varun Chugh (DIN: 10053612)**

Pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has devised a formal framework for performance evaluation of the Board, its Committees, and individual Directors, including Independent Directors.

In accordance with this framework, performance evaluations from all the Independent Directors were duly received on 15th May, 2025. The evaluation was carried out through a structured questionnaire which covered various aspects such as:

- Participation in Board and Committee meetings;
- Understanding of the Company's business and regulatory environment;
- Contribution to strategic decision-making;
- Safeguarding the interest of stakeholders;
- Upholding high standards of integrity and governance;
- Active engagement in the functioning and effectiveness of the Board.

The Independent Directors have also submitted a declaration confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

No separate meeting of the Independent Directors was held during the financial year 2024–25. However, since the Company is listed on the SME platform, it is exempt from certain corporate governance provisions in accordance with Regulation 15(2) of the SEBI (LODR) Regulations, 2015, which include the requirement of holding a separate meeting of Independent Directors.

Despite the exemption, the Board of Directors remains committed to sound governance practices. The feedback received from the Independent Directors during the evaluation process has been duly considered to enhance the effectiveness of the Board and its committees.

The Board is of the view that the Independent Directors have performed their roles with diligence and provided valuable guidance and independent judgment in the interest of the Company and its stakeholders.



## 28. INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013, read with Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board of Directors is required to state its opinion on the integrity, expertise, and experience (including proficiency) of the Independent Directors of the Company.

As the Company is a listed entity, the provisions of Section 149(4) of the Companies Act, 2013, relating to the appointment of Independent Directors are applicable. In compliance with these provisions, the Board has carried out a comprehensive evaluation of the integrity, expertise, and experience of all Independent Directors.

The Board confirms that each of the Independent Directors possesses the necessary qualifications, skills, and experience required for their role. Their professional background, in-depth knowledge, and expertise in diverse sectors further contribute to the strategic and operational objectives of the Company. Furthermore, the Independent Directors have demonstrated the requisite proficiency as per the criteria laid out under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and have actively contributed to the governance framework of the Company.

The Board is of the opinion that the Independent Directors meet the independence criteria under Section 149(6) of the Companies Act, 2013, and have the necessary competence to discharge their duties effectively and independently.

## 29. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company has conducted Six (06) meetings during the financial year under review. The maximum interval between any two meetings was well within the maximum permissible period of one hundred and twenty days.

The followings Meetings of Board of Directors took place during the Financial Year under review:

S.No	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			No. of directors Attended	% of attendance
1.	16.05.2024	6	6	100
2.	26.07.2024	6	6	100
3.	22.08.2024	6	4	66.67
4.	03.10.2024	6	4	66.67
5.	14.11.2024	7	4	57.14
6.	14.02.2025	7	7	100

Attendance of directors in board meetings:

Name of the Director	No. of Meetings held	No. of Meetings attended
Dr. Vikas Agarwal	6	6
Mr. Sandeep Aggarwal	6	6
Dr. Akanksha Aggarwal	6	4

Mr. Ravi Jagetiya	6	5
Mr. Parmeshwar Ravi	6	5
Mr. Varun Chugh	6	4
Dr. Rohan Khaushikbhai Bhatt	2	1

### 30. MEETINGS OF THE SHAREHOLDERS

During the period under review, Following General Meetings of the shareholder of the Company held:

Type of Meeting	Date of Meeting	Total no. of shareholder	Attendance
			No. of shareholders attended
Annual General Meeting	30.09.2024	2551	25
Extra General Meeting	28.10.2024	2600	16

### 31. COMMITTEES OF THE BOARD OF DIRECTORS

#### AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors of the Company has constituted an Audit Committee. The Committee is entrusted with the responsibility of overseeing the Company's financial reporting process, disclosure of financial information, internal controls, risk management, and audit functions.

#### Composition of the Committee:

Name of the Committee Member	Designation in Committee	Designation in Company
Mr. Varun Chugh	Chairperson & Member	Non-Executive Independent Director
Mr. Ravi Jagetiya	Member	Non-Executive Independent Director
Dr. Vikas Aggarwal	Member	Chairman & Managing Director

**Meetings:**

The following Meetings of the Audit Committee took place during the Financial Year under review:

Date of the Meeting	No. of Members entitled to attend	No. of Members attended
16.05.2024	3	3
26.07.2024	3	3
22.08.2024	3	2
14.11.2024	3	3
14.02.2024	3	3

**Attendance of Members in the Audit Committee meeting:**

Name of the Director	No. of Meetings held	Attendance	
		No. of meetings Attended	% of attendance
Mr. Varun Chugh	5	4	80
Mr. Ravi Jagetiya	5	5	100
Dr. Vikas Agarwal	5	5	100

**NOMINATION & REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013 and the applicable rules from thereunder, the Company has duly constituted a Nomination and Remuneration Committee to oversee matters relating to the appointment, performance evaluation, and remuneration of Directors and senior management personnel.

**Composition of the Committee:**

Name of the Committee Member	Designation in Committee	Designation in Company
Mr. Ravi Jagetiya	Chairperson & Member	Non-Executive Independent Director
Mr. Varun Chugh	Member	Non-Executive Independent Director
Ms. Akanksha Aggarwal	Member	Non-Executive Director

**Meetings:**

The following Meetings of the Nomination & Remuneration Committee took place during the Financial Year under review:

Date of the Meeting	No. of Members entitled to attend	No. of Members attended
16.05.2024	3	2
14.02.2025	3	3

**Attendance of Members at the Nomination & Remuneration Committee meeting:**

Name of the Director	No. of Meetings held	Attendance	
		No. of meetings Attended	% of attendance
Mr. Ravi Jagetiya	2	2	100
Mr. Varun Chugh	2	2	100
Mrs. Akanksha Aggarwal	2	1	50

The Committee has discharged its responsibilities relating to the formulation of criteria for appointment, evaluation of performance of Directors, and recommendation of remuneration policies for the Directors and Key Managerial Personnel.

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance requirements under Regulation 20 pertaining to the constitution of a Stakeholders Relationship Committee are not mandatorily applicable to companies listed on the SME Platform. However, as a measure of good governance and proactive investor service, the Company has voluntarily constituted a Stakeholders Relationship Committee to oversee matters relating to shareholders' and investors' interests.

**Composition of the Committee:**

Name of the Committee Members	Designation in Committee	Designation in Company
Mr. Varun Chugh	Chairperson & Member	Non-Executive Independent Director
Dr. Vikas Agarwal	Member	Managing Director
Mr. Sandeep Aggarwal	Member	Whole-Time Director

**Meetings:**

As the Company is not mandatorily required to hold separate meetings of the Stakeholders Relationship Committee under SEBI LODR Regulations, no standalone meeting of the Committee was held during the year under review. However, important matters concerning stakeholder relations and investor grievances were duly considered and addressed in the meetings of the Board of Directors.

As on March 31, 2025, there were no pending investor complaints, and all queries received from shareholders during the year were resolved in a timely and satisfactory manner.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE & (CSR) POLICY:**

In accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee to oversee and implement its CSR initiatives in a structured and effective manner.

**CSR Committee:**

The CSR Committee is responsible for formulating and recommending the CSR Policy to the Board, identifying



and approving CSR projects in line with the policy, monitoring the implementation of CSR activities, and ensuring compliance with statutory obligations.

#### Composition of the CSR Committee:

S.No.	Name of the Committee Member	Designation in Committee	Designation in Company
1	Dr. Vikas Agarwal	Chairperson & Member	Chairman & Managing Director
2	Mr. Sandeep Aggarwal	Member	Whole Time Director
3	Mr. Ravi Kant Jagetiya	Member	Non-Executive Independent Director

#### CSR Policy:

The Company has adopted a well-defined CSR Policy that outlines its vision, guiding principles, focus areas, and the mechanism for implementation and monitoring of CSR programs. The Policy is designed to serve the larger goal of contributing towards the development of society.

The CSR Policy of the Company is available on its website at [www.dentalkart.com](http://www.dentalkart.com). A brief outline of the CSR Policy and the initiatives undertaken during the financial year 2024–25 is provided in Annexure to this Report, as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### ANNEXURE-IV: RETURN ON CSR

#### FUND AND INVESTMENT COMMITTEE:

Post closure of the financial year, in view of the Company's evolving operational requirements and in order to facilitate a more efficient and responsive decision-making process, the Board of Directors, at its first meeting of the financial year 2025–26 held on 16th May, 2025, approved the constitution of a Fund and Investment Committee.

The primary objective of constituting this Committee is to streamline and expedite decision-making related to the Company's funding, investment, and borrowing activities, particularly those associated with meeting working capital and other financing needs. The Committee has been empowered to act on matters that would otherwise require full Board approval, thereby ensuring timely execution of financial strategies without the necessity of convening a Board meeting for each such transaction.

#### Composition of the Committee:

Name of the Member	Designation in Committee	Designation in Company
Dr. Vikas Agarwal	Chairperson & Member	Chairman & Managing Director
Mr. Sandeep Aggarwal	Member	Whole-Time Director
Mrs. Akanksha Aggarwal	Member	Non-Executive Director

The Committee shall function within the scope of authority delegated by the Board and shall operate in accordance with the applicable provisions of the Companies Act, 2013, and internal governance policies of the Company.

### **32. COMPANY'S POLICY ON DIRECTOR'S, KMPS & OTHER EMPLOYEES APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, ATTRIBUTES, INDEPENDENCE, ETC.:**

In accordance with the provisions of Section 178(1) of the Companies Act, 2013, the constitution of a Nomination and Remuneration Committee is applicable to the Company. Accordingly, the Company has duly constituted the Committee and has formulated a Nomination and Remuneration Policy in line with the provisions of Section 178(3) of the Act.

The Policy lays down the framework for appointment and removal of Directors, Key Managerial Personnel, and Senior Management, as well as the criteria for determining qualifications, positive attributes, and independence of Directors. It also outlines the guiding principles for evaluating their performance and determining their remuneration, ensuring that it is fair, transparent, and aligned with the objectives and long-term interests of the Company.

### **33. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) 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.

### **34. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The term "Internal Financial Controls" refers to the policies and procedures adopted by the Company to ensure the orderly and efficient conduct of its business, including adherence to its internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has established and maintained adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its operations. During the year under review, the effectiveness of such controls was evaluated and tested. Based on the internal assessments and independent audit reviews, no reportable material weaknesses in the design or operation of internal financial controls were observed.

The Board is of the opinion that the Company has sound internal financial controls in place, which are operating effectively and are adequate for ensuring the integrity of its financial reporting and compliance with

### **35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

During the financial year under review, the Statutory Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees under sub-section (12) of Section 143 of the Companies Act, 2013, except for those which are required to be reported to the Central Government in the prescribed manner as per the Companies (Audit and Auditors) Rules, 2014. The Board of Directors hereby confirms that it has not received any such report from the Statutory Auditors and there have been no material instances of fraud noticed or reported during the year that require disclosure in this Report.

### **36. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

As on March 31, 2025, the Company has two subsidiaries, namely Waldent Innovations Private Limited and Smileworks Private Limited.

#### **(a) Waldent Innovations Private Limited (Wholly Owned Subsidiary).**

Waldent Innovations Private Limited, originally incorporated on August 24, 2017, became a wholly owned subsidiary of Vasa Denticity Limited effective August 23, 2023, pursuant to the acquisition of 100% of its equity share capital by the Company.

The company is engaged in the business of manufacturing, processing, exporting, importing, distributing, and trading a wide range of surgical instruments, diagnostic equipment, and medical devices. Its product portfolio includes medical furniture, syringes, needles, urobags, poly masks, oxygen tents, catheters, cannulas, suction devices, infusion and dialysis sets, gloves, stethoscopes, sphygmomanometers, microscopes, otoscopes, and various other disposable and non-disposable surgical and medical products. Waldent also deals in medical kits and containers, thereby catering to the broader healthcare segment with high-quality, affordable, and accessible solutions.

#### **(b) Smileworks Private Limited (60% stake)**

Smileworks Private Limited was incorporated on October 29, 2024, as a subsidiary of Vasa Denticity Limited, which has held 60% of its equity share capital since incorporation, thereby retaining controlling interest from the outset.

Smileworks Private Limited is engaged in the comprehensive business of manufacturing, producing, refining, processing, exporting, importing, distributing, trading, merchandising, and dealing in a wide array of dental products. The company's operations encompass the sale, purchase, repacking, wholesaling, retailing, and stocking of artificial dentures, including full and partial acrylic dentures, acrylic and metallic fixed bridges, removable cast partial dentures, metallic and acrylic crowns, ceramic dental prostheses, implant-based dental prostheses, injection-moulded dentures, and readymade teeth. Additionally, Smileworks deals in all varieties of dental raw materials.

Beyond prosthetics, Smileworks also undertakes the business of manufacturing and supplying surgical instruments, medical furniture, diagnostic and medical equipment, and various medical kits, thereby catering to both dental and general healthcare needs.

## Subsequent to the closure of the financial year:

### (a) Dentalkart Distribution UK Limited

*On May 21, 2025, the Company formed a foreign subsidiary named Dentalkart Distribution UK Limited in the United Kingdom. The subsidiary is headquartered in England and Wales, with its registered office located at 120 Honeysuckle Avenue, Cheltenham, GL53 0AT. The Company holds a 51% stake in Dentalkart Distribution UK Limited, which allows it to exercise significant control over the subsidiary's operations in the UK and Europe.*

*The establishment of Dentalkart Distribution UK Limited aligns with the Company's strategic goal to expand its international footprint and strengthen its position in the European markets. The subsidiary will primarily focus on distributing the Company's dental products and services across the UK and neighboring regions. With this move, the Company aims to increase its market reach, enhance product distribution, and tap into new business opportunities in the dental sector internationally.*

### (b) IDS Denmed Pvt. Ltd

*On August 01, 2025, the Board of Directors approved the acquisition of a 51% stake in IDS Denmed Pvt. Ltd., which will become a subsidiary of the Company, subject to shareholder and regulatory approvals. The acquisition includes:*

- *19.92% stake acquired through cash consideration.*
- *31.08% stake to be acquired via a share swap arrangement, pending shareholder approval.*

*This strategic move combines Dentalkart's digital capabilities with IDS Denmed's established offline distribution network, providing a comprehensive solution for dental professionals across India.*

*An Extraordinary General Meeting (EGM) is scheduled for August 25, 2025, to seek shareholder approval for the acquisition and related resolutions.*

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in Form AOC-1 is attached to this Report as Annexure V.

The financial statements of the subsidiary companies and related detailed information are available for inspection by the members at the registered office of the Company and can also be provided upon request in accordance with the applicable laws.

## 37. DEPOSITS:

**Pursuant to the provisions of Sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, the Company is permitted to accept deposits from its members, directors and their relatives, and from the public (in case of eligible companies), subject to compliance with the conditions prescribed under the said Act and Rules.**

However, during the year under review, the Company has not accepted any deposits from the public, its members, directors, or their relatives, or any other person, as defined under the Companies Act, 2013. Further, no amounts were outstanding as deposits either at the beginning or at the end of the financial year. Accordingly, the Company has complied with the applicable provisions relating to the acceptance of deposits under the Companies Act, 2013.



Below is a summary table:

S.No.	Particular(s)	Amount
1.	Deposit Accepted during year	Nil
2.	Deposit remained unpaid or unclaimed at the end of year	Nil
3.	Amount of default in repayment of deposit or payment of interest thereon beginning of year	Nil
4.	Maximum amount of default in repayment of deposits or payment of interest thereon during year	Nil
5.	Amount of default in repayment of deposits or payment of interest thereon end of year	Nil
6.	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	Nil
7.	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	Nil
8.	Number of cases of default in repayment of deposits or payment of interest thereon end of year	Nil
9.	Details of deposits which are not in compliance with requirement of Chapter V of Act	Nil

### 38. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENT U/S 186 OF THE ACT

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and their Powers) Rules, 2014, the Company is empowered to make investments and grant loans, subject to compliance with prescribed limits and approvals. The Company has duly complied with the said provisions during the financial year under review. The detailed particulars of such transactions are as under

#### (A) Investments:

During the year under review, the Company made the following investments in accordance with Section 186(1) and other applicable provisions of the Companies Act, 2013:

##### 1. Initial Investment in Subsidiary:

On October 29, 2024, the Company incorporated Smileworks Private Limited as its subsidiary by subscribing to 6000 equity shares which comprised 60% of the equity share capital at the time of incorporation. This investment was made with the objective of expanding the Company's operations in the dental and general healthcare product segment.

Below is a summary table with relevant information regarding the incorporation and investment details.

##### 2. Preferential Allotment by Subsidiary- Consideration Other Than Cash:

Further, during the financial year, Smileworks Private Limited issued and allotted 8,00,000 equity shares of Rs. 10 each to the Company on a preferential basis, for a total consideration of Rs. 80,00,000. This allotment was made as consideration other than cash. This allotment was made in compliance with applicable provisions of the

Companies Act, 2013.

As a result of the above transactions, the aggregate investment made by the Company in Smileworks Private Limited as on March 31, 2025, stands at Rs. 1,80,60,000 comprising of 18,06,000 equity shares of Rs. 10 each/- (60% of total equity capital of the company) comprising 6000 equity shares as initial subscription), 10,00,000 equity shares due to conversion of loan into equity, and 8,00,000 equity shares allotted pursuant to preferential allotment.

## **(B) Loan:**

During the financial year, the Company had granted a loan of Rs. 1,00,00,000 to its subsidiary, Smileworks Private Limited, in compliance with Section 186(2) of the Companies Act, 2013. The loan was extended for operational and business expansion purposes and was approved by the Board as required under Section 186(5). The transaction was recorded in the Company's Register of Loans in accordance with Section 189 of the Act.

Subsequently, the entire loan amount was converted into equity shares of the subsidiary, as detailed above, in compliance with Section 62(3) of the Act. Accordingly, there were no outstanding loan balances as on March 31, 2025.

## **(C) Subsequent to the closure of the financial year:**

*(a) On May 21, 2025, the Company formed a foreign subsidiary named Dentalkart Distribution UK Limited in the United Kingdom. The subsidiary is headquartered in England and Wales, with its registered office located at 120 Honeysuckle Avenue, Cheltenham, GL53 0AT. The Company holds a 51% stake in Dentalkart Distribution UK Limited, which allows it to exercise significant control over the subsidiary's operations in the UK and Europe.*

*The establishment of Dentalkart Distribution UK Limited aligns with the Company's strategic goal to expand its international footprint and strengthen its position in the European markets. The subsidiary will primarily focus on distributing the Company's dental products and services across the UK and neighboring regions. With this move, the Company aims to increase its market reach, enhance product distribution, and tap into new business opportunities in the dental sector internationally.*

*Below is a summary table with relevant information regarding the incorporation and investment details*

Particulars	Details
CIN	16465504
Name of the party	<b>Dentalkart Distribution Uk Ltd</b>
Nature of transaction	Investment
Rate of Interest in case of loan	NA
Brief of the transaction	The Company acquired a 51% stake in Dentalkart Distribution UK Limited, which allows it to exercise significant control over the subsidiary's operations in the UK and Europe
Amount	510 GBP equivalent to Rs. 60,000 (Approx)
Date of passing Board resolution	March 24, 2025

Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium breached	No
Whether the transaction falls under the purview of Section 186(3) (Special Resolution)	No
Whether the transaction falls under the purview of Section 186(3) (Special Resolution)	No
SRN of MGT-14	AB6199146

*(b) On August 01, 2025, the Board of Directors approved the acquisition of a 51% stake in IDS Denmed Pvt. Ltd. As a result of this acquisition, IDS Denmed will become a subsidiary of the Company, subject to shareholder and regulatory approvals. The acquisition comprises:*

- 19.92% stake acquired through cash consideration.
- 31.08% stake to be acquired via a share swap arrangement, pending shareholder approval.

*This strategic acquisition combines Dentalkart's digital expertise with IDS Denmed's established offline distribution network, creating a comprehensive solution for dental professionals across India.*

*An Extraordinary General Meeting (EGM) is scheduled for August 25, 2025, to seek shareholder approval for the acquisition and related resolutions.*

*Below is a summary table with relevant information regarding the investment details*

Particulars	Details
CIN	U33111DL2006PTC148336
Name of the party	IDS DENMED PRIVATE LIMITED
Nature of transaction	Investment
Rate of Interest in case of loan	NA
Brief of the transaction	The Board of Directors approved the acquisition of a 51% stake in IDS Denmed Pvt. Ltd in which 19.92% stake acquired through cash consideration and 31.08% stake to be acquired via a share swap arrangement, pending shareholder approval
Amount	Rs. 128,01,00,000
Date of passing Board resolution	August 01, 2025
Whether the threshold of 60% of paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium breached	No

Whether the transaction falls under the purview of Section 186(3) (Special Resolution)	No
Whether the transaction falls under the purview of Section 186(3) (Special Resolution)	No
SRN of MGT-14	AB5842674

Apart from the transactions mentioned above, the Company has not made any other investments, given any loans, or provided any guarantees or securities falling within the ambit of Section 186 of the Companies Act, 2013 during the financial year ended March 31, 2025.

### 39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S SECTION 188 OF THE ACT

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on arm's length basis, and in compliance with the provisions of Section 188 of the Companies Act, 2013 and the applicable Rules made thereunder.

In accordance with the requirements of Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the Form AOC-2, containing the particulars of contracts or arrangements with related parties as required under Section 188(1), is annexed to this Report as Annexure-VI.

Further, disclosures as required under Accounting Standard (AS) 18 – Related Party Disclosures have been made in the Note 37(b) to the Financial Statements, forming part of this Annual Report.

### 40. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The management is adopting all possible measures to conserve energy and absorb latest technology available as is required under the provisions of Section 134(m) of the Companies Act, 2013.

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

#### Conservation of Energy:

the steps taken or impact on conservation of energy	NIL
the steps taken by the company for utilizing alternate sources of energy	NIL
the capital investment on energy conservation equipment	NIL

**Technology Absorption:**

the efforts made towards technology absorption	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
Details of technology imported, if any	NA
Year of Import	NA
Whether imported technology fully absorbed	NA
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
the expenditure incurred on Research and Development	NA

**Foreign Exchange Earnings/ Outgo:**

Earnings	NIL
Outgo	Rs. 34,69,12,000

**41. RISK MANAGEMENT POLICY:**

The board of directors of the company has adopted a risk management policy pursuant to the applicable provisions of the companies act, 2013 and relevant guidelines. The policy provides a structured and disciplined approach to identifying, assessing, mitigating, and monitoring various risks related to the company's operations and strategic objectives. It enables proactive management of risks across key functional areas including financial, operational, regulatory, technological, and reputational risks.

The risk management framework is periodically reviewed by the board to ensure its effectiveness and alignment with the evolving business environment.

Further details on the company's risk management initiatives, key identified risks, and mitigation strategies have been provided in the Management Discussion and Analysis (MD&A) section, which forms an integral part of the annual report.

**42. ESTABLISHMENT OF VIGIL MECHANISM**

The Company has established a Vigil Mechanism in accordance with the provisions of Section 177(10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Additionally, the Company complies with the requirements of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



This mechanism enables directors and employees of the Company to report their concerns in a secure and confidential manner. The Vigil Mechanism serves as a platform for stakeholders to bring to the attention of the management any genuine concerns or grievances relating to unethical practices or improper conduct without fear of retaliation or victimization.

The policy provides for adequate safeguards to protect whistle blowers from any form of harassment or adverse employment consequences. Further, as per the company's policy Protected Disclosures can be made to the Compliance Officer at [cs@dentalkart.com](mailto:cs@dentalkart.com) or the Compliance Officer and Director at Khasra No. 714, Village P.O. Chaarpur, New Delhi- 110074. In exceptional circumstances, whistleblowers can contact the Whistle Officer for direct access to the Chairperson of the Audit Committee.

During the year under review:

The Vigil Mechanism remained fully operational and was actively monitored.

No individual was denied access to the Chairperson of the Audit Committee.

The Company did not receive any complaint under the mechanism for the financial year.

The Board affirms its commitment to uphold integrity, transparency, and ethical conduct across all levels of the organization. The Vigil Mechanism Policy is periodically reviewed to ensure its continued effectiveness and alignment with regulatory expectations and best practices in corporate governance.

#### 43. EXTRACT OF ANNUAL RETURN:

MCA vide notification dated 05.03.2021 has substituted Rule 12 of The Companies (Management and Administration), Rules, 2014 as follows: - A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose, accordingly the requirement of MGT-9 has been dispensed with, however a copy of Annual Return in form MGT-7 is required to be placed over the website of the Company if any.

In compliance with the amended provisions and the requirements of Section 92(3) of the Companies Act, 2013, read with Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a listed entity, has maintained a functional website and placed the copy of the Annual Return (Form MGT-7).

Accordingly, stakeholders may access the Annual Return at the following web address:

[www.dentalkart.com](http://www.dentalkart.com)

#### 44. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Sexual harassment at the workplace constitutes a violation of the fundamental rights of a woman as guaranteed under the Constitution of India—namely, the right to equality under Articles 14 and 15, the right to life and to live with dignity under Article 21, and the right to practice any profession or to carry on any occupation, trade, or business under Article 19(1)(g), which includes the right to a safe and secure working environment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Vasa Denticity Limited has adopted a comprehensive policy on the prevention, prohibition, and redressal of sexual harassment at the workplace. The policy became effective from 22nd March 2023, and underscores the Company's commitment to ensuring a workplace that is free from all forms of harassment, discrimination, and intimidation.

The Company adopts a zero-tolerance policy towards sexual harassment and is committed to fostering a culture of equality, dignity, and respect. All complaints of sexual harassment are taken seriously, handled with the utmost confidentiality, and investigated in a prompt and impartial manner. Strict disciplinary action, including termination of employment, is taken against individuals found guilty of such misconduct. The Company also ensures that no employee is subjected to retaliation or victimization for raising a concern or participating in an

inquiry.

### Internal Complaints Committee (ICC):

To ensure compliance with the Act and effective implementation of the policy, the Company has constituted an Internal Committee (IC), comprising the following members as on 31st March, 2025:

S.No.	Name of the Committee Members	Designation
1	Dr. Shivali	Chairperson & Presiding Officer
2	Dr. Shubham Sharma	Internal Member
3	Mr. Saurabh Agarwal	Internal Member
4	Ms. Garima Sabharwal	External Member

The Committee is responsible for addressing complaints of sexual harassment and ensuring a safe, inclusive, and supportive workplace environment for all employees.

### Statutory Disclosures:

The details regarding sexual harassment complaints for the financial year 2024-25 are as follows:

S.No.	Particular	Status
1	Number of Sexual Harassment Complaints received	1
2	Number of Sexual Harassment Complaints dispose off	1
3	Number of Sexual Harassment Complaint beyond 90 days.	Nil

Your directors further state the following with respect to compliance under the Act:

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- No other complaints were pending as of 31st March 2025.
- The Annual Report, as mandated under the Rules, was duly filed with the District Officer for the calendar year ended 31st December 2024, on 31st January 2025.
- No further action has been initiated either by the Company or by the District Officer in relation to sexual harassment matters.

Vasa Denticity Limited remains unwavering in its commitment to upholding the dignity, rights, and safety of all employees, and continues to ensure full compliance with applicable laws and best practices for a harassment-free workplace.

### 45. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders passed by the regulators/courts/tribunal which would impact the going concern status of the Company and its operations in the future.

### 46. PARTICULARS OF EMPLOYEES:

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 – VII'.

#### 47. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

As on March 31, 2025, the number of employees of the Company stood as 355, the category is mentioned below:

Category	Number of Employees
Female	88
Male	267
Transgender	NIL
<b>Total</b>	<b>355</b>

#### 48. STATUTORY AUDITORS

M/s. KRA & Co., Chartered Accountants (Firm Registration No. 020266N), Peer Review Certificate No.: 015776 having their office at H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, were appointed as the Statutory Auditors of the Company for a term of five consecutive financial years at the Seventh (07th ) Annual General Meeting of the Company for the Financial year 2022-23. Their tenure is scheduled to conclude at the close of the Twelfth (12th) Annual General Meeting for the Financial year 2027-28.

The remuneration, including out-of-pocket expenses, is determined by the Board of Directors of the Company from time to time. M/s. KRA & Co. have confirmed their eligibility and willingness to continue as Statutory Auditors of the Company and have provided a declaration that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 and the rules made thereunder.

Pursuant to the notification of Section 40 of the Companies (Amendment) Act, 2017, which amended Section 139 of the Companies Act, 2013 and became effective from 7th May 2018, the requirement for annual ratification of auditors' appointment by the shareholders has been dispensed with.

Accordingly, the Board of Directors recommends the continuation of M/s. KRA & Co., Chartered Accountants, (Firm Registration No. 020266N) as the Statutory Auditors of the Company to conduct the audit for the financial year 2024–2025.

#### 49. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report a Secretarial Audit Report issued by a Practising Company Secretary.

In compliance with the above requirements, the Board of Directors on the recommendation of Audit committee, at its first meeting of the financial year 2025–26 held on 16th May, 2025, appointed M/s. Naresh Verma & Associates having Peer Review Certificate Number: 3266/2023, Practising Company Secretaries, as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2024-2025

The Secretarial Audit Report for the financial year 2024–25, issued in Form MR-3, will form an integral part of this Annual Report and is annexed as Annexure VIII. The Report provides a detailed review of the Company's compliance with applicable laws, secretarial standards, listing regulations, and other regulatory frameworks.

The Board of Directors confirms that the Company has broadly complied with the applicable provisions of corporate laws during the year under review and continues to maintain robust systems to ensure ongoing statutory and regulatory compliance.

***Further, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, were notified on 12th December 2024, introducing key changes to Regulation 24A of the SEBI (LODR) Regulations, 2015, mandating that all listed entities shall appoint a secretarial auditor for a continuous period of five years, starting from the financial year 2025–26.***

***However, in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015, this requirement does not apply to companies listed on the SME Platform, and hence, the said five-year mandatory appointment is not applicable to the Company.***

***Despite this, the Company has voluntarily appointed M/s. Naresh Verma & Associates, Practising Company Secretaries (Peer Review Certificate Number: 3266/2023), for a period of five years, from the financial year 2025–26 to 2029–30. This appointment was approved by the Board of Directors in their meeting held on 14th August 2025 and will be approved at the ensuing Annual General Meeting (AGM).***

## 50. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable regulatory requirements, every listed company is required to appoint an internal auditor to conduct internal audit of its functions and activities.

In compliance with the said provisions, the Board of Directors, at its meeting of the financial year 2024–25 held on 14th November 2024, appointed M/s. BGMG & Associates, Chartered Accountants (Firm Registration No. 025265N), as the Internal Auditor of the Company for conducting the Internal Audit for the financial year 2024–2025.

M/s. BGMG & Associates are a reputed firm of Chartered Accountants, with extensive experience in auditing, internal control assessments, and risk management systems across varied industries. Their appointment underscores the Company's commitment to strengthening internal controls and ensuring sound governance practices.

The Internal Auditor reports directly to the Audit Committee and assists in evaluating the adequacy and effectiveness of the Company's internal control framework, operational efficiencies, and risk management processes. Periodic internal audit reports and observations are reviewed by the Audit Committee, and appropriate corrective actions are taken to address the identified areas of improvement.

The Board of Directors confirms that the internal audit function of the Company is operating independently and effectively, and provides valuable inputs in maintaining transparency, accountability, and compliance across all operational areas.

## 51. EXPLANATION OR COMMENTS BY THE BOARD OF DIRECTORS ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITOR IN THE AUDIT REPORT:

### By the Statutory Auditor:

The Statutory Auditor Report does not contain any adverse remark that require comments/representation from the board of directors.

### By the Secretarial Auditor:

The Secretarial Auditor Report does not contain any adverse remark that require comments/representation from the board of directors.

### By the Internal Auditor:

Summary of Internal Audit Observations and Management Responses for the Financial Year 2024–25

### GST Compliances

#### **E-way Bill Non-Issuance: E-way bills not generated for some dispatches above threshold.**

**Management Response:** Identified cases are the cases where the order gets cancelled after billing but before dispatch. Currently, Vinculum creates E-invoice at the time of packing of material. We are exploring option where the E-way bill and E-invoice will be created at the time of dispatch and not at time of packing of material.

#### **E-way Bill Generated but Not Booked: E-way bills generated but not reflected in books/GSTR-1.**

**Management Response:** The identified cases are where goods were sent for demo/display purposes only and not intended as a sale. As per GST provisions, such non-supply movements are permitted to be made on a delivery challan, and do not require recognition in sales registers or GSTR-1. However, due to operational oversight, E-Way Bills were generated without tagging the transactions clearly as demo-related. SOP issued to dispatch team for identifying transaction and process them accordingly.

#### **Mismatch in GST Returns and E-way Bills: Incorrect tax head used.**

**Management Response:** Here is no shortfall/ default in payment of tax. In identified cases, logistic were put under the head 'other charges' while creating the waybill. Going further, the team is provided with SOPs to show logistic charges under specific head only.

#### **RCM Non-compliance: RCM not paid on applicable transactions.**

**Management Response:** The identified cases are international transactions processed through corporate credit cards which got tracked lately on getting the monthly statement. We are consolidating these transactions on a single card for immediate tracking and compliance.

#### **ITC Reversal Not Done: Books sold at 0% GST led to reversal requirement.**

**Management Response:** We have started a section of books and journals for dental students where we are selling books at a nominal price. Since books are 0% rates in GST, this generates a nominal reversal of GST Input. Detailed working for ITC reversal under Rules 42 and 43 was prepared and shared. Based on the same, the applicable reversal was duly accounted for in the books during March 2025.  
Ineligible ITC on Gifts: Claimed on Diwali gifts.

**Management Response:** Reversed in January 2025; to be updated in May return.



**Management Response:** F&F process included in Employee Handbook; standalone policy to follow.

### Onboarding Document Gaps

**Management Response:** Reduced requirement to last 3 months' salary slips/statements.

### Frequent Recruitment Cancellations

**Management Response:** Largely due to internal redeployment or change in business priority; planning process being tightened.

### Imports:

SEP Evaluation Not Done for Overseas Vendors

**Management Response:** All DTAA documents now received; going forward, compliance to be pre-verified.

### Inventory Management

Slow-Moving Inventory (>1 Year)

**Management Response:** Not significant; liquidation targets assigned to sales team.

Non-Moving Inventory (Rs. 25.31 Lakh)

**Management Response:** Provision of Rs. 4 Lakh created; discounted sales planned.

### By the Cost Auditors:

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

## 52. SECRETARIAL STANDARDS 1 AND 2

During the financial year under review, all meetings of the Board of Directors and the General Meetings of the Company were duly convened, held, and conducted in accordance with the applicable provisions of the Companies Act, 2013 and in strict compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

The Company has also adopted the revised Secretarial Standards (SS-1 and SS-2), which came into effect from 1st April, 2024, and has ensured that all Board and General Meetings during the year were conducted in accordance with the amended provisions and best governance practices outlined therein.

The Board reiterates the Company's ongoing commitment to the highest standards of corporate governance, regulatory compliance, and ethical conduct in all aspects of its operations.

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

During the year, there has been no case made or proceedings pending under the Insolvency and Bankruptcy Code, 2016. Hence, the said clause is NOT APPLICABLE to the company.

### **54. 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.**

During the Financial year under review, the company has not made any one-time Settlement with any party/ies. 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.

### **55. AUDIT TRAIL IN THE ACCOUNTING SOFTWARE**

The Ministry of Company Affairs (MCA) vide its notification dated March 24, 2021 and subsequent notification dated April 1, 2022, has made it mandatory for every company to fulfil the requirement of an audit trail feature in their accounting software from April 1st, 2023.

As per the above-mentioned notification, the company has fulfilled the requirement for an audit trail feature in its accounting software during the reporting period.

#### **BRIEF ABOUT AUDIT TRAIL**

Audit Trail (also called audit log) is a security-relevant chronological record, set of records, and/or destination and source of records that provide documentary evidence of the sequence of activities that have affected at any time a specific operation, procedure, event, or device. An audit trail can further be described as a step-by-step sequential record that provides evidence of documented history of a transaction by which the accounting, trade details, or other financial data can be traced to their source. Audit trails are used to verify and track many types of transactions, including accounting transactions and trades in brokerage accounts.

In accounting terms, it refers to documentation of detailed transactions supporting summary ledger entries. This documentation may be on paper or on electronic records.

### **56. DESIGNATED PERSON FOR REPORTING OF SIGNIFICANCE BENEFICIARY OWNER**

Pursuant to the notification issued by the Ministry of Corporate Affairs dated October 27, 2023, introducing Sub-Rules (4) to (8) in Rule 9 of the Companies (Management and Administration) Second Amendment Rules, 2023, every company is required to designate a person responsible for furnishing information to the Registrar with respect to beneficial interest in shares under the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018.

During the reporting period, the Company does not have any individual who holds beneficial interest, directly or indirectly, in such a manner so as to qualify as a Significant Beneficial Owner (SBO) under the aforesaid provisions. Accordingly, no SBO-related declarations, filings, or disclosures were required to be made by the Company during the financial year.

In compliance with Rule 9(4) of the amended Rules, the Company had initially designated Mr. Akhilesh, who was then serving as the Company Secretary & Compliance Officer of the company, as the responsible person for ensuring compliance with the SBO framework. Upon his resignation from the post of Company Secretary on January 7, 2025, the Board of Directors re-designated this responsibility to Ms. Nidhi Sharma, who assumed office as the Company Secretary with effect from February 14, 2025.

The change in the designated person under Rule 9(4) was duly notified to the Registrar of Companies through Form GNL-2, in accordance with the requirements of the Companies Act, 2013 and allied Rules.

## 57. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Ministry of Corporate Affairs, vide Notification G.S.R. 357(E) dated May 30, 2025, introduced the Companies (Accounts) Second Amendment Rules, 2025, thereby amending the Companies (Accounts) Rules, 2014. These amendments, effective from July 14, 2025, mandate enhanced disclosures and compliance reporting with respect to the Maternity Benefit Act, 1961.

Accordingly, the Board of Directors of the Company confirms that:

The Company has duly complied with all the applicable provisions of the Maternity Benefit Act, 1961, including but not limited to, the grant of paid maternity leave, nursing breaks, protection against dismissal during maternity leave, and crèche facilities (where applicable). The Company remains committed to maintaining a safe and inclusive workplace for women employees.

## 58. DISCLOSURE OF OUTSTANDING DUES TO MICRO AND SMALL ENTERPRISES (MSMEs)

In accordance with the provisions of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, and the corresponding reporting obligations under the Companies Act, 2013, read with MCA Circular No. 01/2019 dated 21st January 2019, and the amendments reflected in Form MSME-1 and AOC-4 instructions, the Company has identified suppliers registered under the MSMED Act.

The following is the summary of disclosures pertaining to amounts due to Micro and Small Enterprises as on 31st March 2025:

Particulars	Amount (INR)
Principal amount remaining unpaid to MSME suppliers beyond 45 days from the date of acceptance	1,98,045
Interest due thereon as per provisions of the MSMED Act	NIL
Interest actually paid under Section 16 of the MSMED Act	NIL
Amount of further interest remaining unpaid as on the end of the year	NIL

## 59. STATUTORY DISCLOSURES

(a) 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.

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

## 60. GENERAL:

Your director states that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

There is no significant material orders passed by the regulators/courts which would impact the going-concerned status of the Company and its future operations.

The auditor has not reported any fraud under Section 143(12) of Companies Act, 2013 to the Audit Committee or the Board. There has been no application made or pending under the Insolvency and Bankruptcy Code, 2016. During the period under review, no valuation was carried out as the Company has not entered any one-

under review.

## 61. ACKNOWLEDGEMENT

The Directors place on record their appreciation to the Company's Bankers, the Central and State Government Departments, their Local Authorities for their guidance and support. Your directors are also grateful to the Customers, Suppliers and business associates of the Company for their continued co-operation and support. Your Directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by all the employees at all levels of the Company. Lastly, your directors are deeply grateful for the confidence and faith entrusted to them by the Members of the Company.

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

BY AND BEHALF OF BOARD OF DIRECTORS  
For VASA DENTICITY LIMITED

Sd/-  
**VIKAS AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 07487686**

Sd/-  
**SANDEEP AGGARWAL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 07484533**

Date: August 14th 2025  
Place: New Delhi

# Management Discussion and Analysis Report

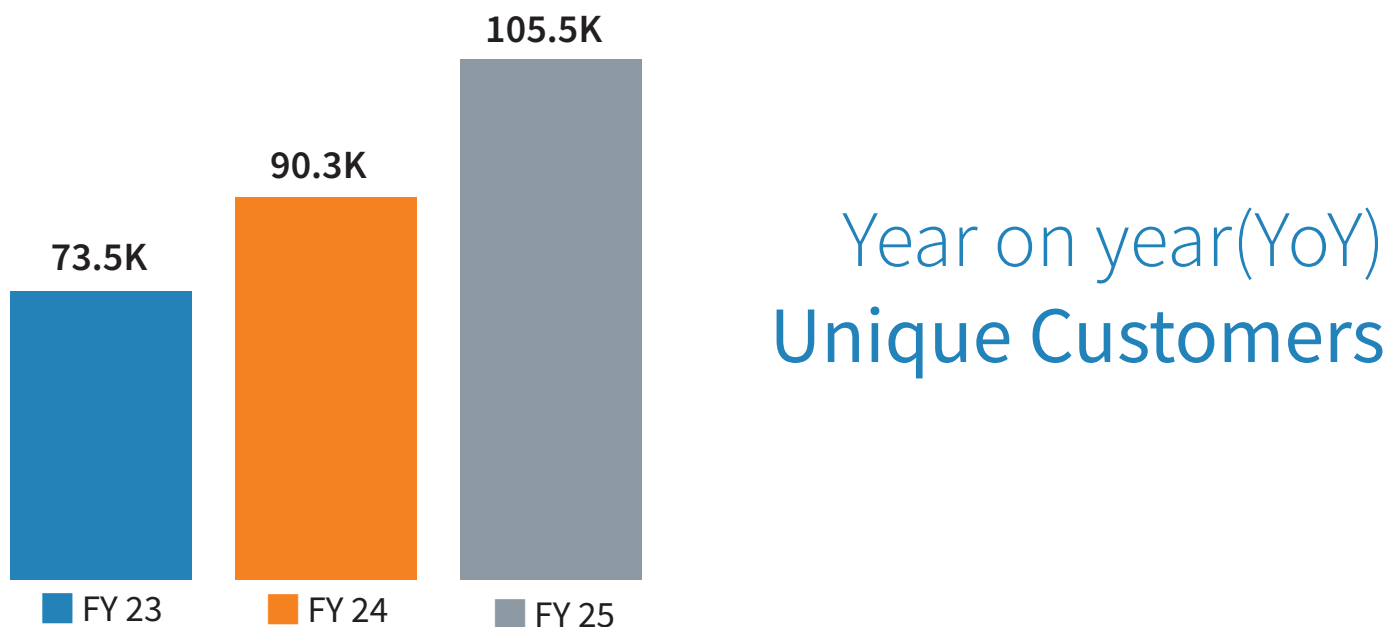
## INDUSTRY STRUCTURE AND DEVELOPMENTS

### GLOBAL DENTAL MARKET OVERVIEW

The global dental industry is evolving rapidly driven by technological advances in digital dentistry, increasing patient demand for cosmetic and restorative treatments, and an expanding global supply chain for dental materials and devices. Innovations such as CAD/CAM systems, 3D printing for prosthetics, intraoral scanning, and AI-enabled diagnostics are reshaping clinical workflows and supplier value-chains. Sustainability and regulatory compliance are becoming increasingly important as manufacturers and distributors adopt eco-friendlier materials and packaging while ensuring product provenance and clinical safety.

Trading platforms and speciality distributors now play a crucial role by consolidating multi-brand catalogues, guaranteeing product authenticity, and providing logistics and after-sales support. Market participants who combine a broad product assortment (equipment + consumables), strong vendor relationships, and digital ordering/fulfilment capabilities are positioned to capture the accelerated replacement and upgrade cycles in clinics and labs worldwide.

The company has shown a consistent rise in unique customers year-on-year, increasing from 40,164 in FY20-21 to 1,05,500 in FY 24-25. This reflects strong and sustained customer acquisition over the years, with notable jumps in FY 21-22 and FY 23-24. The upward trend highlights growing market reach and customer trust in the brand.

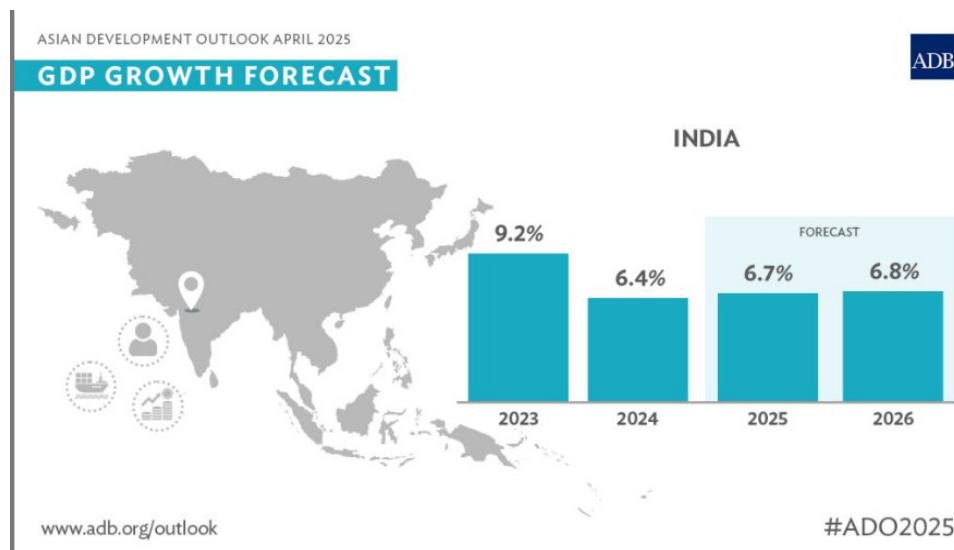


### INDIAN ECONOMY OVERVIEW – GENERAL

Despite global economic uncertainties, India is expected to remain one of the fastest-growing major economies in FY2025, supported by robust domestic demand, healthy services growth, and government-led infrastructure investment,” said ADB Country Director for India, Mio Oka. “Lower inflation, projected to average 3.8% in FY2025, alongside an accommodative monetary policy stance, is anticipated to stimulate credit growth and private investment. Manufacturing competitiveness will benefit from easing input cost pressures, while a normal



monsoon is expected to boost agriculture output. The government's fiscal consolidation efforts, targeting a deficit of 4.5% of GDP in FY2025, will help create space for private sector credit and sustain investor confidence. Although foreign direct investment may remain subdued in the short term due to global financial conditions, it is forecast to improve later in FY2025 with higher industry and infrastructure activity. Goods exports are likely to be tempered by weaker demand in advanced economies, but services exports and domestic consumption are expected



## INDUSTRY OVERVIEW

### Industry Structure & Developments

The Indian dental industry is characterised by fragmentation at the practice level but increasing organisation through chains, group practices, and specialty centres. From a supply perspective, the market comprises four interlinked segments:

Clinical equipment and devices (dental chairs, airtors, endomotors, autoclaves, intraoral cameras, imaging systems);

Consumables and restorative materials (composites, cements, impression materials, sutures, obturation materials, rotary files);

Digital dentistry and lab solutions (3D printing resins, CAD/CAM materials, milling blocks, scanners);

Specialty & implantology products (implants, prosthetics, orthodontic systems).

Recent developments notable for distributors and trading platforms include: expanded product catalogues exceeding 20,000 SKUs; bundling of newclinic setup services (equipment + disposables + training); and enhanced logistics capabilities reducing stockout risks. Domestic manufacturers are scaling production for routine consumables while high-end devices still rely on global OEMs. This mix creates an opportunity for curated marketplaces to act as the trusted single-source supplier for clinicians.

### Sector Overview & Market Size

The dental supplies market in India is expanding steadily with demand across urban and fast-growing non-metro geographies. Key growth drivers include rising per-capita dental visits, increased cosmetic dentistry, expansion of private dental chains, and greater adoption of digital/3D workflows by labs and clinics. Consumables (single-use items, impression materials, restorative kits) generate recurrent revenue, while equipment sales (chairs, motors, imaging) provide higher-value but lower-frequency transactions. Platforms that combine both categories attract and retain customers through basket stickiness and recurring reorder behaviour.

### Employment & Human Capital

The dental ecosystem's workforce expansion reflects higher clinic openings, greater lab activity, and growth in allied dental services (dental technicians, hygienists, lab technicians). For suppliers, the

primary human capital focus is on building a trained sales force with product technical competency, a responsive customer support team for post-sale service, and logistics personnel skilled in handling medical/delicate equipment. Skill gaps remain in dental lab automation and specialised device servicing; thus, training partnerships with vendors and institutes are strategic priorities.

## Digital Transformation & Technology Adoption

Telemedicine, remote diagnostics, AI-enabled imaging, cloud health records, and digital supply-chain management have moved from pilot to scale. For suppliers and distributors (including dental supply marketplaces), investment in real-time inventory, last-mile logistics, tele-sales, and online B2B customer experiences is now table stakes. These capabilities are enhancing order frequency, reducing delivery times, and improving inventory turns.

## Dental Industry — Structure & Trends

The dental market in India remains largely fragmented at the clinic level, with a growing emergence of speciality chains and group practices in metropolitan and tier-II cities. Demand drivers include cosmetic dentistry, implantology, and increasing adoption of modern restorative materials and equipment. The manufacturing base for dental consumables and equipment is strengthening — domestic players are expanding production of clinical disposables, impression materials, temporary restoratives and certain lab-based prosthetics, while higher-end implants and specialised equipment continue to be supplied by global OEMs.

## OPPORTUNITIES AND THREATS

### Opportunities:

- 1. Expanding Dental Industry:** The Indian dental market continues to demonstrate robust growth fuelled by increasing global awareness of oral health, preventive care, and cosmetic dentistry. This expanding sector offers VASA Denticity Limited significant potential to grow its market presence and diversify its product offerings to meet rising demand.
- 2. Digital Health and E-Commerce Growth:** The accelerating adoption of digital platforms and e-commerce within healthcare enables greater reach and convenience. VASA Denticity's strong online infrastructure and digital capabilities position the company to capitalize on increased online purchases of dental products and services.
- 3. Global Market Expansion:** Leveraging its scalable online platform, the company is well-placed to enter new international markets. Expanding globally will not only diversify revenue streams but also mitigate risks associated with regional economic fluctuations.
- 4. Innovation and Technology Adoption:** Rapid advancements in dental technology, including digital dentistry, AI-based diagnostics, and new dental materials, provide opportunities for the company to continuously upgrade its portfolio, attract premium clientele, and establish itself as a leader in innovative dental solutions.
- 5. Strategic Partnerships and B2B Collaborations:** Collaborations with dental clinics, hospitals, dental institutes, and corporate chains can facilitate bulk sales, long-term contracts, and co-development of customized solutions, thereby strengthening market position and recurring revenue.
- 6. Sustainability Initiatives:** Growing consumer and institutional interest in eco-friendly and sustainable dental products present an opportunity for VASA Denticity to innovate and market green solutions, enhancing brand reputation and meeting evolving environmental standards.
- 7. Rising Dental Tourism:** India's status as a cost-effective and quality destination for dental procedures continues to rise. This trend offers potential for the company to serve international patients and dental service providers accessing Indian dental products and equipment.

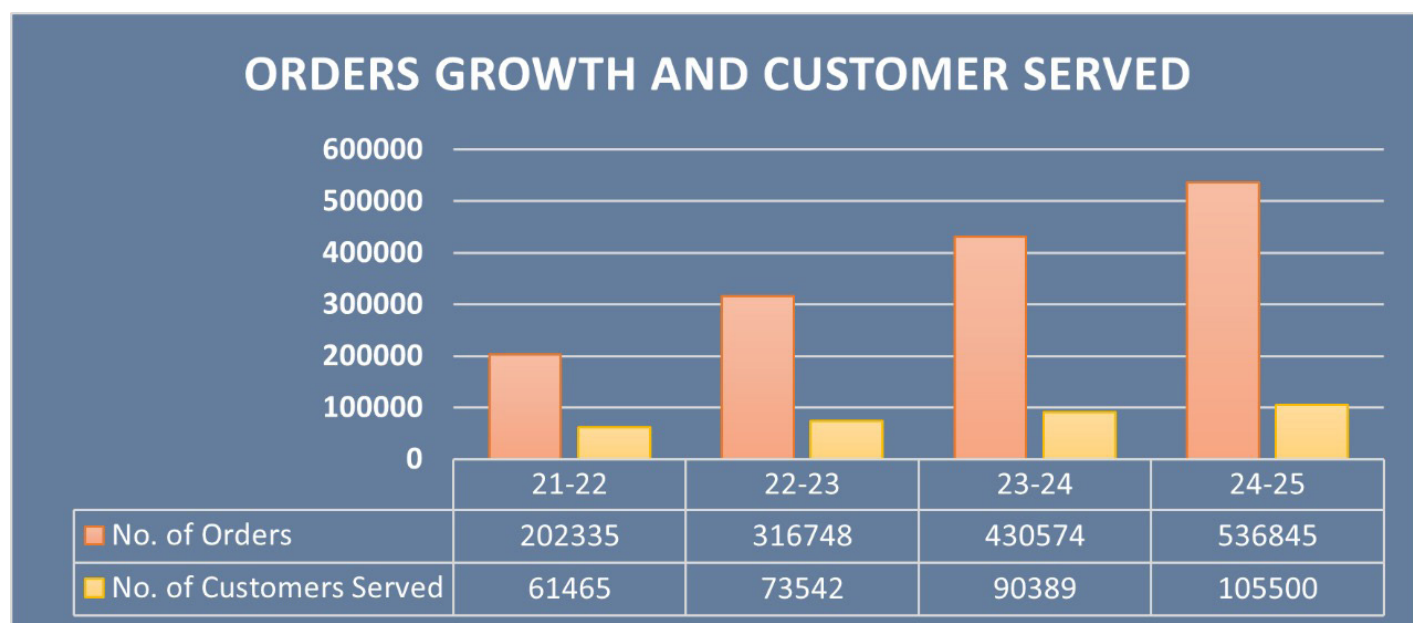
## Threats:

- 8. Complex Regulatory Environment:** Expansion across diverse regions involves navigating differing regulatory requirements. Compliance demands can be resource-intensive and pose challenges for timely market entry and operations.
- 9. Supply Chain Risks:** Global supply chain uncertainties — including geopolitical tensions, logistics disruptions, and raw material shortages — could impact the company's ability to maintain product availability and meet delivery timelines.
- 10. Technological Disruption:** The fast pace of innovation in dental technology requires continual investment in research and development. Failure to keep pace may render current offerings obsolete or negatively affect competitive advantage.
- 11. Intense Competition:** The dental product market is highly competitive, with well-established players and emerging startups vying for market share. Sustaining differentiation through quality, innovation, and superior customer service is critical to maintaining market position.
- 12. Counterfeit and Substandard Product Infiltration:** The growing online marketplace faces risks from counterfeit or low-quality products, which could harm the company's brand integrity and customer trust if not vigilantly managed.
- 13. Changing Consumer Preferences:** Economic factors and shifts in dental care behaviours could alter purchasing patterns, requiring VASA Denticity to remain agile and responsive to evolving market needs.
- 14. Cybersecurity and Data Privacy:** Increasing reliance on digital platforms heightens vulnerability to cyber threats and data breaches. Robust cybersecurity frameworks and compliance with data protection laws are imperative to safeguard customer information and maintain trust.
- 15. Economic Uncertainty and Price Sensitivity:** Economic downturns or fluctuations may increase customer price sensitivity, potentially impacting sales volume and profitability margins. The company must balance competitive pricing strategies with sustainable profit management.

## KEY PERFORMANCE HIGHLIGHTS

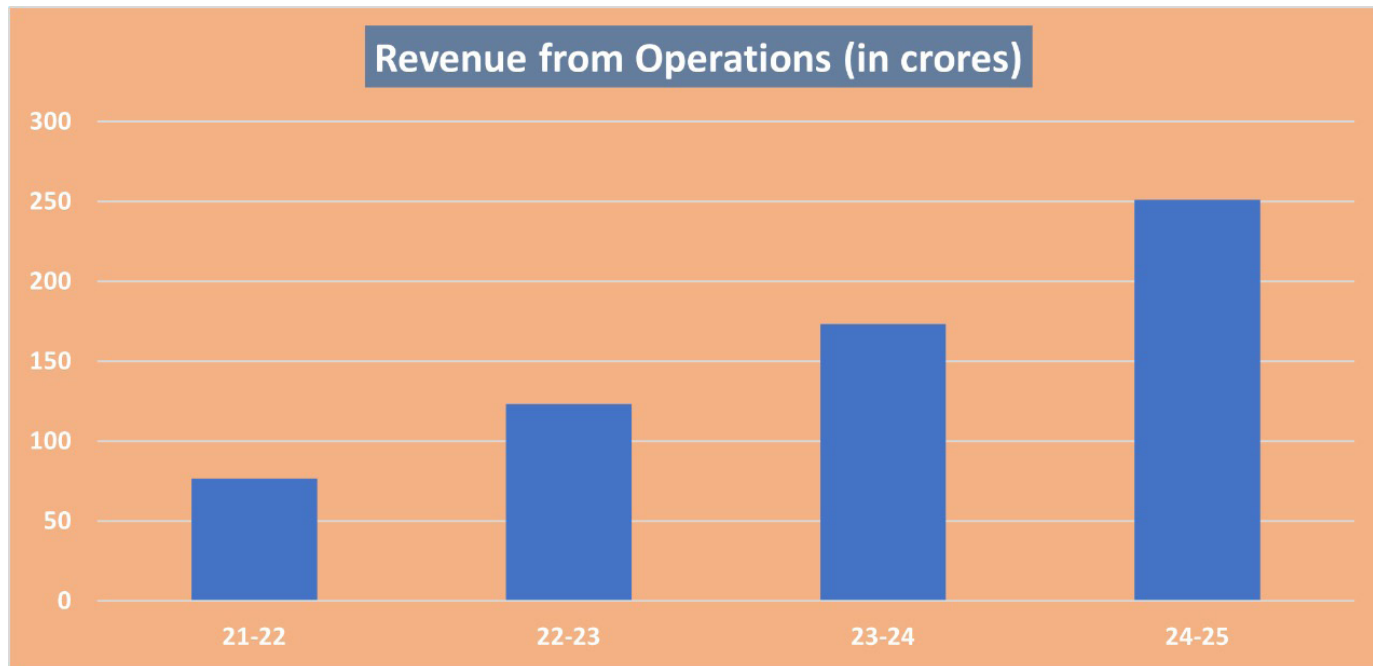
Over the years, The Company recorded consistent year-on-year growth in total orders fulfilled, reflecting robust demand, customer trust, and operational scalability.

Our customer base continued to expand, with a steady rise in the number of unique customers served, underscoring the Company's widening market reach and brand acceptance.



Our company has demonstrated robust revenue growth over the past year, driven by increased market demand and expansion into new customer segments.”

The consistent upward trend in revenue highlights our strong operational performance and effective sales strategies



#### **Strong Revenue Growth:**

Building on a 24% increase in our customer base, our revenue growth this fiscal year reflects the expanding trust and loyalty of over 209,000 dental professionals relying on our services. This robust growth is a direct result of our comprehensive product range and quick fulfillment capabilities, ensuring customer satisfaction and repeat business.

#### **Sustained Growth Driven by Customer Loyalty:**

With a remarkable 70% customer returning rate, our revenue growth is fueled by consistent repeat purchases and a commitment to quality, reinforcing our market leadership in the dental supplies sector.

#### **Efficiency and Scale Boosting Revenue:**

An average delivery time of less than 4 days guarantees rapid access to essential dental supplies, supporting increased order volumes and contributing to revenue expansion.

#### **Expanding Product Portfolio Supporting Revenue:**

Our extensive offering of over 22,000 unique dental products and onboarding of 468 brands in FY25 have opened new avenues for revenue growth, catering to a wide spectrum of customer needs.

#### **Revenue Growth Backed by Quality Assurance:**

Stringent quality control measures have minimized product returns to just 1.8%, ensuring customer satisfaction and driving steady revenue inflow.



##### **Customer Base Growth**

Customer base increased by 24% compared to last year, with over 209k satisfied dental professionals relying on our services



##### **Customer Loyalty**

Witnessed an impressive 70% customer returning rate, a testament to their satisfaction of the products.



##### **Quick Fulfillment**

Average delivery time is just less than 4 days, ensuring prompt access to essential dental supplies.



##### **Extensive Product Range**

Offers over 22K+ unique dental products, one of the most extensive selections. In FY 25, on boarded 468 brands onto platforms



##### **Quality Assurance**

Stringent quality control led to mere 1.8% product return rate, emphasizing commitment to reliable products.

## OUTLOOK

### DENTAL TOURISM:

The Indian dental market is poised for exponential growth with India emerging as a preferred global hub for dental products, materials, and treatments by 2025. Dental tourism continues to accelerate as international patients seek the country's high-quality and cost-effective dental care solutions. The convergence of advanced dental technologies, skilled professionals, and competitive pricing strengthens India's position as a leading destination for dental procedures worldwide.

### DENTAL TREATMENT COST:

Rising dental treatment costs in developed countries, exacerbated by limited insurance coverage for many dental procedures, are driving more patients to seek affordable alternatives abroad. India offers a compelling value proposition, delivering premium-quality treatment at significantly lower costs, a trend expected to intensify and further stimulate demand from international and domestic patients alike.

### VAST MARKET:

India's dental ecosystem comprises over 5,000 dental laboratories and in excess of 300 dental institutes offering diverse oral healthcare education and services. This extensive infrastructure, combined with growing consumer awareness and rising incomes, supports a vast and rapidly expanding domestic market that positions India as a major producer and supplier of dental products and materials globally.

### EXPECTED GROWTH:

The Indian dental market is forecast to register a compound annual growth rate (CAGR) exceeding 20% in the near term. Key growth drivers include increased investments in multispecialty hospitals, the proliferation of organized dental chains, technological innovation, and heightened public focus on oral health and aesthetics. This dynamic environment is expected to sustain strong industry momentum through FY 2024-25 and beyond.

### ORAL CANCER CHALLENGE:

India continues to face the significant public health challenge of being the 'oral cancer capital' of the world. In 2023, oral cancer constituted nearly 30% of all cancer cases nationally, predominantly due to high tobacco consumption. This underscores the urgent need for intensified preventive health initiatives, early detection programs, and awareness campaigns to mitigate the impact on the population's oral and overall health.

### GLOBAL VS. ASIAN MARKETS:

While the global dental materials market continues to grow steadily, the Asian market is expected to outpace global averages, with India leading this surge. India's rising healthcare expenditure, expanding middle class, and increasing dental awareness are propelling its dental industry to a competitive leadership position within Asia. These factors collectively offer substantial opportunities to scale exports and integrate with wider regional markets.

VASA Denticity Limited remains strategically positioned to leverage these promising market dynamics. By continuing its focus on product innovation, market expansion, and addressing public health challenges such as oral cancer, the company is confident in sustaining growth and enhancing its contribution to India's dental healthcare ecosystem in FY 2024-25.

## RISKS AND CONCERNS

Given the wide scale of operations and the dynamic nature of the dental healthcare industry, VASA Denticity Limited is exposed to a broad spectrum of strategic, operational, financial, regulatory, and market-related risks. Our Company has established a comprehensive risk management framework aimed at identifying, analyzing, mitigating, and monitoring risks that could impact the achievement of our business objectives and operational performance.

The Board of Directors, through the Audit Committee, periodically reviews the risk heat map to assess high and critical risks facing the Company. The Committee guides and oversees the implementation of robust risk mitigation strategies, including risk avoidance, transfer, control measures, and continuous monitoring. The Company's risk governance combines formally documented policies in critical areas such as legal compliance, regulatory adherence, and treasury management, complemented by an informal approach for emerging operational threats.



**Key risks include:**

- 1. Regulatory and Compliance Risks:** The industry's regulatory environment is complex and varies across jurisdictions. Non-compliance or delays in adhering to changing regulations can expose the Company to penalties, operational disruptions, and reputational damage.
- 2. Supply Chain Disruptions:** Dependency on global and domestic suppliers for critical raw materials and equipment exposes the Company to risks from geopolitical tensions, logistical challenges, and raw material price volatility, which can impact product availability and cost structures.
- 3. Technological Innovation Risks:** Rapid technological advancements require continuous investment in research and development to maintain competitiveness. Failure to innovate timely could result in loss of market share or obsolescence of existing product lines.
- 4. Market Competition:** The dental healthcare sector is highly competitive, with both established and emerging players. Increased competition could pressure pricing, margins, and customer retention.
- 5. Quality Control and Counterfeit Product Risks:** There is a risk of counterfeit or substandard products entering the market, particularly in online sales channels. Vigilant quality assurance and supply chain controls are essential to safeguard brand reputation and customer trust.
- 6. Cybersecurity and Data Privacy:** As the Company increasingly leverages digital platforms and handles sensitive customer and business data, cybersecurity threats and data breaches pose significant risks. Compliance with data protection laws and implementation of stringent security measures are ongoing priorities.
- 7. Economic and Market Volatility:** Macro-economic uncertainties, changes in consumer spending behavior, and fluctuations in input costs can impact sales and profitability. The Company remains vigilant in monitoring these external factors and adjusting its strategies accordingly.
- 8. Public Health Challenges:** The high incidence of oral cancer and other oral health issues in India pose both a public health and market challenge. There are risks related to evolving healthcare policies, public awareness, and demand dynamics that the Company closely monitors to align its strategic responses.

In the opinion of the Board, none of the identified risks threaten the existence of the Company. However, continued focus on risk management and agility in responding to both anticipated and unforeseen challenges will be crucial in sustaining growth and safeguarding stakeholder interests.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

VASA Denticity Limited has established a robust internal control framework designed to safeguard the Company's assets and ensure the accuracy and reliability of its financial and operational information. Our internal control systems encompass a structured and comprehensive internal audit process that is entrusted with the responsibility of evaluating the effectiveness of controls, identifying gaps, and recommending improvements.

The internal audit function operates under the supervision of the Audit Committee of the Board of Directors, ensuring independence and objectivity in its assessments. Monthly business reviews are conducted to track operational performance and initiate corrective actions when necessary. Furthermore, capital expenditure is subject to stringent controls, with dedicated processes to authorize investments and ensure timely and budget-compliant project execution.

To strengthen internal controls, the Company deploys a risk-based audit approach encompassing concurrent audits, thematic audits, exceptional reporting, and IT-enabled transaction controls. These measures are complemented by continuous management reviews and use of dashboards to monitor critical operational parameters and control effectiveness on an ongoing basis.

During the year under review, all internal controls were tested and evaluated rigorously. No material weaknesses were identified in the design or functioning of the internal control systems. Similarly, statutory auditors' evaluations did not reveal any significant deficiencies or material misstatements attributable to a

breakdown in internal controls.

The Company remains committed to continuously enhancing its control systems in alignment with evolving business requirements and regulatory expectations. This ongoing emphasis on control adequacy reassures stakeholders of the Company's robust governance and operational resilience.

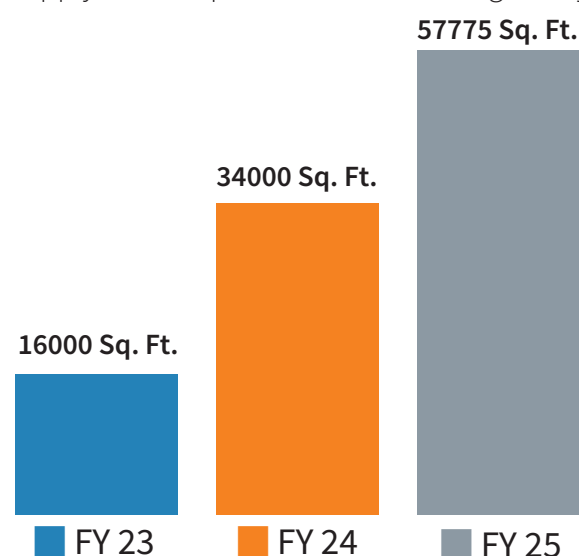
### FINANCIAL OPERATIONAL PERFORMANCE:

During the year under review, the Company continued to undertake its business of providing various dental products. Accordingly, the Company's Income from Operations was Rs. 24,936.57 lakh as against Rs. 17,188.31 lakh in the corresponding previous year. The Company earned a Net Profit of Rs. 1,696.76 lakh during the year as against Rs. 1,507.58 lakh in the corresponding previous year.

The Financial Statements for the year ended 31 March 2025 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.

### WAREHOUSING SPACE EXPANSION

The Company has consistently increased its warehousing space year-on-year to support business growth and operational efficiency. As of 31st March 2025, total warehousing capacity reached approximately 57,775 sq. ft., a significant rise from 8,000 sq. ft. in FY 2020-21. This expansion reflects our commitment to strengthening supply chain capabilities and ensuring timely fulfilment of customer demand.



## Year on Year (YoY) Warehousing Space

### HUMAN CAPITAL

VASA Denticity Limited recognizes that its employees are the cornerstone of the Company's sustained growth and innovation in the dental healthcare sector. Our commitment to building a strong, skilled, and motivated workforce is reflected in our ongoing initiatives aimed at talent acquisition, retention, development, and fostering a vibrant workplace culture.

### WORKFORCE & CULTURE:

With an emphasis on creating an inclusive and positive work environment, the Company continued to expand its talent pool during FY 2024-25. We prioritize employee well-being and career growth, fostering a culture of open communication, collaboration, and innovation. These efforts contribute to high employee engagement and a sense of belonging within the organization.

### TALENT ATTRACTION AND RETENTION:

In the competitive healthcare and technology markets, attracting and retaining high-quality talent remains a key focus. VASA Denticity Limited has implemented contemporary recruitment strategies, leveraging diverse channels for outreach, including digital platforms, employee referrals, and campus engagements. Our

proactive approach to diversity and inclusion helps us harness a broad range of skills and perspectives.

We offer competitive compensation frameworks, reward performance through targeted incentive programs, and provide career advancement opportunities. Employee retention is further supported by comprehensive learning and development initiatives designed to build capabilities and prepare employees for future leadership roles.

#### **LEARNING AND DEVELOPMENT:**

We invest significantly in continuous professional development to ensure our workforce stays abreast of the latest technological advancements and industry best practices. Training programs, workshops, and e-learning modules are regularly deployed, enabling skill enhancement and fostering an innovative mindset conducive to business growth and operational excellence.

#### **EMPLOYEE ENGAGEMENT AND WELLNESS:**

Employee engagement initiatives remain a vital component of our human capital strategy. Regular feedback mechanisms, health and safety programs, and wellness campaigns are instituted to support employees' holistic well-being. Our leadership team actively promotes a supportive climate that encourages creativity, accountability, and mutual respect.

#### **DIVERSITY AND INCLUSION:**

VASA Denticity Limited embraces diversity across gender, culture, and backgrounds. We are dedicated to cultivating an inclusive workforce that reflects the communities we serve, recognizing that diverse teams drive better decision-making and business outcomes.

As of March 31, 2025, the Company's permanent employee strength stands at 355, reflecting measured growth aligned with operational expansion and increasing market demands.

Looking ahead, VASA Denticity remains committed to enhancing human capital capabilities by further strengthening talent management practices, promoting innovation, and building a sustainable, employee-centric workplace to support long-term business success.

#### **INFORMATION TECHNOLOGY (IT)**

In today's rapidly evolving dental healthcare landscape, Information Technology (IT) plays a crucial role in enhancing the operational efficiency and customer experience of VASA Denticity Limited. The Company has continuously invested in strengthening its IT infrastructure to support seamless business processes, data management, and digital innovation, enabling it to maintain a competitive edge.

Our robust IT systems integrate key business functions such as supply chain management, inventory control, order processing, customer relationship management, logistics, and financial reporting. This integration has helped in minimizing product shortages, reducing pilferage, avoiding out-of-stock situations, and enabling timely delivery of products to our customers.

The Company leverages advanced data analytics and real-time dashboards to monitor critical operational metrics, facilitating prompt decision-making and enhancing transparency across departments. Moreover, IT enables efficient cash management and automates routine administrative tasks, contributing substantially to overall operational excellence.

VASA Denticity Limited prioritizes cybersecurity and data privacy, implementing stringent controls and protocols to safeguard sensitive customer and business information. Compliance with relevant data protection regulations remains a continual focus area, along with efforts to fortify defences against emerging cyber threats.

In line with its growth ambitions, the Company is committed to ongoing IT innovation, harnessing new technologies to improve user experience on its digital platforms and broaden its reach in domestic and international markets. Investments in automation, cloud computing, and AI-driven tools are planned to further streamline operations and support scalable business expansion.

Overall, IT forms the backbone of VASA Denticity's strategy to deliver superior service, optimize operational workflows, and maintain agility in a dynamic market environment.

### KEY FINANCIAL RATIOS

1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	7.71 Times
2	Debt – Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	NA
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (Profit before tax + Interest + Depreciation + Amortization)}}{\text{Debt Service (Interest Principal Repayments)}}$	NA
4	Return on Equity (ROE):	$\frac{\text{Net Profits after taxes}}{\text{Average Shareholder's Equity}}$	13%
5	Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Trade Receivable Outstanding}}$	18.25 Times
6	Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Trade Payable Outstanding}}$	17.88 Times
7	Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	2.28 Times
8	Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	7%
9	Return on capital employed (ROCE)	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$	18%

*The company demonstrates a strong liquidity position, as indicated by a current ratio of 7.71 times, showing it can comfortably cover its short-term liabilities. Debt-related ratios like the Debt-Equity Ratio and Debt Service Coverage Ratio are not available, which reflects minimal debt. In terms of profitability, the company delivers a good return to shareholders with a 13% Return on Equity (ROE) and an 18% Return on Capital Employed (ROCE), indicating efficient use of capital and solid earnings. Operational efficiency appears robust, with the company turning over its trade receivables 18.25 times and trade payables 17.88 times, suggesting it collects receivables quickly and pays suppliers promptly. The net capital turnover ratio of 2.28 times shows effective utilization of working capital. Finally, a net profit ratio of 7% reflects moderate profitability relative to revenue. Overall, the company's financial health and operational efficiency are strong.*

## 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 2024-25. 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, 2025.

**By and on behalf of Board of Directors**

**VASA DENTICITY LIMITED**

Sd/-

**Vikas Agarwal**

**Chairman and Managing Director**

**DIN: 07487686**

**Place: New Delhi**

**Date: 14.08.2025**



## MD/CFO CERTIFICATE

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

### We here by 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/-

**Vikas Agarwal**  
**Chairman and Managing Director**  
**(DIN: 07487686)**

Sd/-

**Gaurav Agarwal**  
**Chief Financial Officer**  
**(PAN: ADCPA6483A)**

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY

## 1. Brief outline on CSR Policy of the Company.

The Company firmly believes that Corporate Social Responsibility (CSR) is not merely a compliance requirement, but a profound commitment to positively impact society. We are dedicated to supporting initiatives that significantly improve the lives of underprivileged communities. Our CSR efforts focus on enhancing access to dental care and oral health awareness, particularly among underserved populations. The Company's CSR initiatives are aligned with the following key focus areas:

### Focused CSR Activities:

- Dental Scholarships:

We provide financial support in the form of scholarships for deserving students pursuing degrees in dentistry. This initiative aims to nurture the next generation of dental professionals and promote excellence in the field.

- Donation of Dental Supplies:

Our commitment extends to donating essential dental supplies to under-resourced clinics, hospitals, and dental schools, particularly in rural areas where access to quality dental care is limited. This initiative ensures that those in need receive basic dental care and treatment.

- Oral Health Awareness Campaigns:

We organize free dental check-ups and oral hygiene awareness campaigns in underprivileged areas, schools, and rural communities. By partnering with local healthcare providers and NGOs, we aim to educate people on the importance of oral health and hygiene, while also providing them with accessible care.

- Support for Dental Research:

We invest in funding dental health research, particularly in areas that address the specific needs of the Indian population. This includes developing collaborations with universities and research institutions to advance innovations in dental care and improve treatment outcomes.

## 2. Composition of CSR Committee:

Name of the Directors	Status in Committee	Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Dr. Vikas Agarwal	Chairman	Managing Director	0	NA
Mr. Ravi Kant Jagetiya	Member	Independent Director	0	NA
Mr. Sandeep Agarwal	Member	Whole-time Director & CFO	0	NA

### Note:

**CSR Committee Meetings:** During the Financial Year 2024-25, the CSR Committee did not hold any physical meetings or meeting through video conferencing. All CSR-related decisions, including the approval of the CSR budget, were made through Circular Resolutions. All members gave their written consent through communication channels as per the applicable laws and corporate governance norms.

### 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).

As per the provisions of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, an impact assessment of CSR projects is required to be conducted if the total CSR expenditure for the financial year exceeds Rs. 10 crores.

However, during the Financial Year 2024-25, the CSR expenditure did not exceed Rs. 10 crores, and as such, the requirement for impact assessment is not applicable to the Company.

Therefore, no impact assessment was carried out during the year.

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

S.No.	Financial Year	Net Profit Before Tax (Amount in Lakhs)
1.	2023-2024	1907.96
2.	2022-2023	985.33
3.	2021-2022	499.92
<b>Average Net Profit of previous three financial years</b>		<b>1131.07</b>

#### (b) Two percent of average net profit of the company as per section 135(5):

**Rs. 22.62 Lakhs**

#### (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:NIL

#### (d) Amount required to be set off for the financial year, if any: Rs. 6,000/-

#### (e) Total CSR obligation for the financial year (7a+7b+7c).: Rs. 22.62 Lakhs

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 24.9 Lakhs (Other than Ongoing Projects)

#### (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. 24.9 Lakhs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 24,90,000/-	-	-	-	-	-

**(f) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	22.62
(ii)	Total amount spent for the Financial Year	24.9
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(v)	Amount available for set off in succeeding financial years	0.06
(vi)	Amount available for setting off in succeeding financial years [(iv)+(v)]	2.34

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

S.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	Date of transfer.	
NIL						

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility:** Not Applicable

Yes ☐ No ☒

**9. 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

Sd/-  
Vikas Agarwal  
DIN: 07487686  
Chairman & Managing Director and;  
Chairman of CSR Committee

Date: August 14, 2025  
Place: Delhi



## CSR INITIATIVES AND VISUALS FOR FY 2023-24 (SPENT IN FY 2024-2025)

As part of its ongoing commitment to Corporate Social Responsibility (CSR), the company has undertaken impactful community initiatives totaling an expenditure of ₹25 lakh during the year.

### CONTRIBUTION TO MERA PARIVAR

A significant contribution of ₹20 lakh (Rupees Twenty Lakhs) was made to Mera Parivar, an organization dedicated to uplifting underprivileged communities through education, skill development, and healthcare services. The support provided by the company helped expand access to quality learning resources for children and vocational training for youth, thereby enabling long-term socio-economic empowerment. The images below highlight some of the on-ground activities and beneficiaries impacted through this initiative.



Mera Parivar champions education for all, emphasizing that a community's advancement is mirrored in the progress of its women. Our Girl's Education program combats the socio-cultural and economic barriers hindering girls' education, through counseling, awareness campaigns, and challenging societal norms that undervalue girls' learning. Recognizing education as a cornerstone for diminishing poverty and inequality, we tackle prejudices head-on, offering seminars, workshops on health, personal hygiene, and menstrual awareness, alongside providing essential menstrual health products, fostering a supportive and enlightened environment for girls' education.





## CONTRIBUTION TO MAULANA AZAD INSTITUTE OF DENTAL SCIENCES (MAIDS)

In addition, Rs. 5 lakh (Rupees Five Lakhs) was allocated to a water infrastructure project under the Maulana Azad Institute of Dental Sciences (MAIDS). This involved the installation of clean drinking water systems in areas facing acute water shortages. The project included setting up water storage tanks, purification units, and improved access points for local communities. The before-and-after images provided below illustrate the positive transformation brought about by this effort, significantly improving health and hygiene standards in the region.



*"The true measure of any business is not just its profits, but the positive difference it makes in people's lives"*

# FORM AOC -1

(PURSUANT TO FIRST PROVISIO 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 venture

## Part A- Subsidiaries (Amount in Hundred Rs.)

S.NO.	PARTICULARS	WALDENT INNOVATIONS PRIVATE LIMITED
1	The date since when subsidiary was acquired	August 23 <sup>rd</sup> , 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 & Surplus	4,826
6	Total Assets	6,562
7	Total Liabilities	6,562
8	Investments	0
9	Turnover	0
10	Profit before taxation	(1,507)
11	Provision for taxation	240
12	Profit after taxation	(1,747)
13	Proposed Dividend	0
14	Extent of shareholding (in percentage)	100%

S.NO.	PARTICULARS	SMILEWORKS PRIVATE LIMITED
1	The date since when subsidiary was acquired	29 <sup>th</sup> October 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	29th October 2024 to 31st March 2025 for the first year, and from 1st April to 31st March for all subsequent years.
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	3,01,000
5	Reserves & Surplus	(17,365.98)
6	Total Assets	4,02,709.74
7	Total Liabilities	4,02,709.74
8	Investments	0
9	Turnover	30,376.24
10	Profit before taxation	(16,323.69)
11	Provision for taxation	1,042.29
12	Profit after taxation	(17,365.98)
13	Proposed Dividend	0
14	Extent of shareholding (in percentage)	60%

**Note: Dentalkart Distribution UK Limited was incorporated on 21st May 2025 in the United Kingdom and is classified as a foreign subsidiary of the Company. The Company holds 51% of the shareholding, thereby establishing control in accordance with the provisions of the Companies Act, 2013.**

**Dentalkart Distribution UK Limited is headquartered in England and Wales, with its registered office located at 120 Honeysuckle Avenue, Cheltenham, GL53 0AT. The incorporation of the subsidiary has been duly intimated to the stock exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**This subsidiary was incorporated post the closure of the financial year and has been established as part of the Company's strategic initiative to expand its distribution operations in the international market.**

## 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/-**  
**VIKAS AGARWAL**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 07487686**

**Sd/-**  
**SANDEEP AGGARWAL**  
**WHOLE-TIME DIRECTOR**  
**DIN: 07484533**

**Place: Delhi**  
**Date: August 14, 2025**



## ANNEXURE-VI

## FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB SECTION (3) OF SECTION 134 OF THE ACT, AND RULE 8 (2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Disclosures of particulars of contracts/arrangements entered into by the company with related parties referred in to sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – **NIL**

2. Details of material contracts or arrangements or transactions at arm's length basis:

S.No.	Name of the Related Party	Nature of	Nature of contract/ arrangements/ Transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Dates of approved by the Board, if any	Amount paid as advances, if any advances, if any advances, if any
1.	Smileworks Private Limited	Subsidiary Company	Sale of Goods	1 year	NA	February, 14th 2025	NA

BY AND BEHALF OF BOARD OF DIRECTORS  
For VASA DENTICITY LIMITED

Sd/-

VIKAS AGARWAL  
CHAIRMAN & MANAGING  
DIRECTOR  
DIN: 07487686

Sd/-

SANDEEP AGGARWAL  
WHOLE-TIME DIRECTOR  
DIN: 07484533

Date: August 14, 2025  
Place: Delhi

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

STATEMENT UNDER SECTION 197(12) 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 2024-25:

Sr. No.	Name of Directors/ KMP	Designation	Remuneration for FY 2024-2025 (Amt. in Lakhs)	% increase/ decrease in remuneration	Ratio of Remuneration of each Director/ Employee to the median remuneration
1	Dr. Vikas Agarwal	Chairman and Managing Director	30.76	0%	7.96
2	Mr Sandeep Agarwal	Whole Time director	30.76	0%	7.96
3	Dr Akanksha Aggarwal	Non-executive director	-	0%	-
4	Mr Ravi Jagetiya	Non-executive independent director	1.45	0%	0.38
5	Mr Varun Chugh	Non-executive independent director	1.20	0%	0.31
6	Mr Parmeshwar Ravi	Non-executive independent director	0.75	0%	0.19
7	Dr. Rohan Kaushikbhai Bhatt	Additional Non-Executive Director	-	0%	-
8	Mr. Gaurav Agarwal*	Chief Financial Officer	23.33	100%	6.04
9	Ms. Nidhi**	Company Secretary	0.58	100%	0.15

\* Mr. Sandeep Aggarwal has resigned from the post of Chief Financial officer (CFO) w.e.f. October 03, 2024 and Mr. Gaurav Agarwal has appointed as Chief Financial Officer w.e.f. October 03, 2024.\*\* Ms. Nidhi was appointed as Company Secretary & Compliance Officer with effect from February 14, 2025.

**Note:**

1. The remuneration of Independent Directors has varied on account of number of meetings attended by them.
  2. Above remuneration is on due basis.
  3. The Remuneration of Independent Directors covers sitting fees for attending Board/ Committee Meetings which relates to FY 2024-25.
- 2. The median remuneration is Rs.32,196/- annually for FY 2024-25.**
- 3. Percentage increase in the median remuneration of employees in FY 2024-25: 17.08%  
Number of permanent employees on the rolls of the Company as on March 31, 2025: 355  
as on March 31, 2025.**
- 4. 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 a justification thereof –  
The average percentile increase already made in the salaries of employees other than Managerial Personnel was 83.28% and the average percentile increase in the remuneration of Managerial Personnel was nil during the last Financial Year.**
- 5. Affirmation:**
- It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

**By and on behalf of Board of Directors**  
**VASA DENTICITY LIMITED**  
**Vikas Agarwal**  
**Chairman & Managing Director**  
**DIN: 07484686**

**Place: Delhi**  
**Date: August 14, 2025**

**NARESH VERMA & ASSOCIATES**  
COMPANY SECRETARIES

**Secretarial Audit Report**  
**for the financial year ended 31 March, 2025**  
[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**  
Khasra no. 714, village P.O.  
Chattarpur, South Delhi,  
New Delhi-110074

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 2025 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 2025 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.

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 2025 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- **Not applicable as there was no reportable event during the financial year under review;**
  - 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 regarding the Companies Act and dealing with the client;
  - 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 Listing Agreement entered into by the Company with the National Stock Exchange of India Limited read with SEBI (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 that there *was delay in filing of few forms with the office of Registrar of Companies for which additional fees were 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 for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the 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.

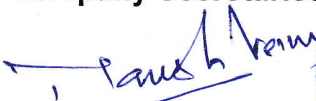
We further report that during the audit period following events have occurred which had a bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc.

- The Authorised share capital of the Company was increased from Rs. 16,50,10,000/- to 20,00,00,000/- by the shareholders of the Company in their Extra Ordinary general Meeting held on 28 October 2024
- The Company during the year has incorporated a subsidiary company under the name Smileworks Private Limited vide Certificate of Incorporation dated 29 October 2024 issued by the Registrar of Companies, Delhi & Haryana.
- Rohan Kaushikbhai Bhatt was appointed as Additional Director w.e.f 14 November 2024



- The Company made allotment of 3,46,022 fully paid equity shares on 18 November 2024 and 2,59,516 fully paid equity shares on 27 November 2024, for cash at a premium of Rs. 568 per share i.e. at an issue price of Rs. 578 per share on preferential allotment basis.
- The Board of Directors vide resolution passed through circulation on 27 November 2024 made allotment of 8,65,052 (Eight Lacs Sixty-Five Thousand Fifty Two) convertible warrants on preferential basis at Issue price of Rs 578/- (Rupees Five Hundred Seventy Eight Only) per warrant
- Ms Nidhi having membership no. A74591 was appointed as whole time Company Secretary (KMP) w.e.f 14 February 2025 in place of Mr Akhilesh Attray having membership no. A70791 who resigned we.f. 07 January 2025 Further Mr Gaurav Agarwal was appointed as Chief Financial Officer (KMP) of the Company w.e.f. 03 October 2024 in place of Mr Sandeep Agarwal who resigned we.f. 03 October 2024

**For Naresh Verma & Associates  
Company Secretaries**





**Naresh Verma**  
**CP: 4424, FCS: 5403**  
**Peer Review Certificate No. 3266/2023**  
**UDIN: F005403G000984216**

**Place: Delhi**  
**Date: 14.08.2025**

**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**

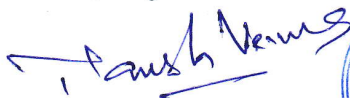
To,

**The Members,  
VASA DENTICITY LIMITED  
CIN U74999DL2016PLC305052  
Khasra no. 714, village P.O.  
Chattarpur, South Delhi,  
New Delhi-110074**

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: F005403G000984216**

**Place: Delhi  
Date: 14.08.2025**



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 accompanying standalone financial statements of **VASA DENTICITY LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the standalone 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, 2025, 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 Standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
<b>Revenue Recognition</b> 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	<ul style="list-style-type: none"><li>• Cut off procedures performed for year ended 31<sup>st</sup> March 2025.</li><li>• Substantive verification of sales transactions.</li><li>• Analytical review of sales transactions.</li><li>• Debtors' analysis to ensure that all sales reversal are recognized appropriately.</li><li>• Review that the revenue has been recognized in accordance with the revenue recognition policy of the Company.</li></ul>





of recognitions, out of period sales etc.	<ul style="list-style-type: none"> <li>• Review sales booked by Company for unusual items, if any.</li> <li>• Verification of existence and operating effectiveness of internal controls related to sales transactions.</li> </ul>
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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 standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we 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 and take appropriate actions as applicable under the relevant laws and regulations.

### 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Standalone financial statements





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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025 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(e), 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Saurabh Garg  
Partner  
Membership No.: 510541  
UDIN: 25510541BMJJNL8163  
Place: Delhi  
Date: May 16, 2025



**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 in two subsidiary Companies named "Waldent Innovations Private Limited" and "Smileworks Pvt Ltd", 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, 2025 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, 2025, 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 not raised any money during the year by the way of Initial Public Offer (IPO). clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the preferential allotment of equity shares, the Company has complied with the requirement of Section 42 and Section 62 of the Companies Act 2013 and the funds raised has been utilized for the purpose for which the funds have been raised.
- (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 standalone 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 standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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 No.: 510541  
UDIN: 25510541BMJJNL8163  
Place: Delhi  
Date: May 16, 2025



**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, 2025, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone 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

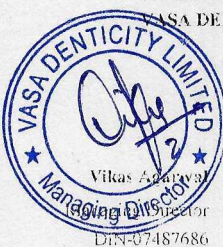
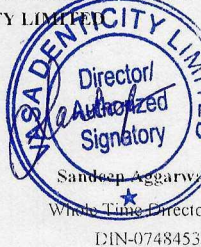
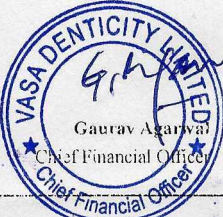
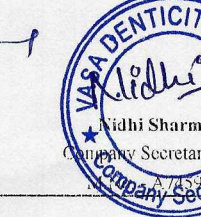
In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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: 25510541BMJJNL8163  
Place: Delhi  
Date: May 16, 2025



Vasa Denticity Limited CIN: L74999DL2016PLC305052 Balance Sheet as at 31.03.2025 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)				
Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	
<b>I. EQUITY AND LIABILITIES</b>				
(1) Shareholders' Funds				
(a) Share Capital	3	1,662.17	1,601.62	
(b) Reserves and Surplus	4	10,351.73	5,233.05	
(c) Money received against share Warrants	5	1,250.00	-	
(2) Share Application money pending allotment		-	-	
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	6	-	-	
(b) Long-Term Provision	7	93.74	97.09	
(4) Current Liabilities				
(a) Short Term Borrowings	8	-	7.83	
(b) Trade Payables	9			
(i) Total outstanding dues of micro enterprises and small enterprises		370.23	295.15	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		718.61	842.80	
(c) Other Current Liabilities	10	440.73	441.72	
(d) Short-Term Provisions	11	96.99	54.81	
<b>Total</b>		<b>14,984.20</b>	<b>8,574.07</b>	
<b>II. ASSETS</b>				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	12	1,394.01	138.29	
(ii) Intangible asset	13	101.71	48.41	
(iii) Intangible asset under development	14	453.24	124.79	
(iv) Capital work in progress	14	-	2.08	
(b) Non Current Investment	15	190.60	10.00	
(c) Deferred Tax Assets (net)	16	56.42	44.61	
(d) Long-Term Loans and Advances	17	-	83.36	
(e) Other non Current Assets	18	252.02	-	
(2) Current assets				
(a) Current Investment	19	4,203.24	1,217.79	
(b) Inventories	20	5,359.96	3,396.68	
(c) Trade Receivables	21	1,365.27	1,126.75	
(d) Cash and Cash Equivalents	22	412.42	1,284.62	
(e) Short-Term Loans and Advances	23	745.65	873.56	
(f) Other Current Assets	24	449.66	223.13	
<b>Total</b>		<b>14,984.20</b>	<b>8,574.07</b>	
As per our report of even date For KRA & Co. Chartered Accountants Firm Regd. No.020266N				
For and on behalf of the Board of Directors VASA DENTICITY LIMITED				
 Vikas Agarwal Managing Director DIN-07487686				
 Sandeep Agarwal Whole Time Director DIN-07484533				
 Gaerav Agarwal Chief Financial Officer				
 Nidhi Sharma Company Secretary				
Saurabh Garg (Partner) M.No. 510541 UDIN: 25510541BMJJNL8165 Place: New Delhi Dated: 16.05.2025				



<b>Vasa Denticity Limited</b> <b>CIN: L74999DL2016PLC305052</b> <b>Statement of profit and loss</b> <b>(All amounts in Indian Rupees in Lakhs, unless otherwise)</b>			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	25	24,915.29	17,188.31
II. Other Income	26	193.55	143.17
<b>III. Total Income (I + II)</b>		<b>25,108.84</b>	<b>17,331.48</b>
<b>IV. Expenses:</b>			
(a) Purchases of stock-in-trade	27	19,472.32	14,167.00
(b) Changes in stock-in-trade	28	(1,966.98)	(1,618.56)
(c) Employee benefits expenses	29	1,428.66	883.09
(d) Finance costs	30	0.05	7.29
(e) Depreciation and amortisation expenses	31	170.54	100.18
(f) Other expenses	32	3,674.36	1,851.76
<b>Total Expenses</b>		<b>22,778.95</b>	<b>15,390.76</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>2,329.89</b>	<b>1,940.72</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V+VI)</b>		<b>2,329.89</b>	<b>1,940.72</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>2,329.89</b>	<b>1,940.72</b>
<b>X. Tax expense:</b>			
(i) Current tax		632.78	428.16
(ii) Earlier Year Tax		-	14.40
(iii) Deferred tax		(11.81)	(9.63)
<b>XI. Profit from continuing operations (IX - X)</b>		<b>1,708.92</b>	<b>1,507.79</b>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit for the year (XI + XIV)</b>		<b>1,708.92</b>	<b>1,507.79</b>
<b>XVI. Earnings per equity shares (of Rs. 10/- each)</b>	33		
(i) Basic		10.53	9.74
(ii) Diluted		10.53	9.74
<p>As per our report of even date  <b>For KRA &amp; Co.</b>  Chartered Accountants  Firm Regd. No.020266N</p> <p><b>Saurabh Barga</b>  (Partner)  M.No. 510541  UDIN: 25510541BMJJNL8163  Place: New Delhi  Dated: 16.05.2025</p> <p><b>For and on behalf of the Board of Directors</b>  <b>VASA DENTICITY LIMITED</b></p> <p><b>Vikas Agarwal</b>  Managing Director  DIN-07487686</p> <p><b>Sandeep Aggarwal</b>  Whole Time Director  DIN-07484533</p> <p><b>Gaurav Agarwal</b>  Chief Financial Officer</p> <p><b>Nisha Sharma</b>  Company Secretary  M.No. - A74591</p>			



<b>Vasa Denticity Limited</b> <b>CIN: L74999DL2016PLC305052</b> <b>Statement of cash flow</b> <b>(All amounts in Indian Rupees in Lakhs, unless otherwise stated)</b>		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2,329.89	1,940.72
Adjustments for:		
Interest Income	(26.69)	(56.30)
Depreciation & Amortization	170.54	100.18
Foreign exchange gain/loss	(46.84)	(46.39)
Finance cost	0.05	7.29
Profit on sale of investment	(84.68)	(31.63)
Profit on sale of asset	(4.51)	-
Employee stock option	42.33	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,380.09</b>	<b>1,913.87</b>
Adjustments for:		
Increase / (Decrease) in Trade Payable	(2.27)	467.65
Increase / (Decrease) in Other Current Liabilities	(0.98)	254.36
Increase / (Decrease) in Provisions	7.25	6.57
(Increase) / Decrease in Inventories	(1,963.28)	(1,618.56)
(Increase) / Decrease in Trade Receivables	(238.51)	(1,028.98)
(Increase) / Decrease in Short Term Loans & Advances	127.91	(482.57)
(Increase) / Decrease in Long Term Loans & Advances	83.36	-
(Increase) / Decrease in Other non Current Assets	(13.25)	-
(Increase) / Decrease in Other Assets	(236.32)	(171.15)
<b>Cash generated from operations</b>	<b>144.00</b>	<b>(658.81)</b>
Income taxes refunded/ (paid)	(601.21)	(482.04)
<b>Net cash flow from operations (A)</b>	<b>(457.21)</b>	<b>(1,140.85)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment and intangible asset	(1,811.90)	(212.03)
Sale of property, plant and equipment	10.47	-
Interest Received	36.49	43.85
Investment in Equity Share (Related Party)	(180.60)	(10.00)
Investment in Mutual Funds	(4,482.16)	(3,202.37)
Sale of Mutual Funds	1,581.38	2,016.21
Movement in other fixed deposits	668.98	(881.45)
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(4,177.34)</b>	<b>(2,245.79)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-	(19.22)
Proceeds/ (Repayment) of Short Term Borrowings (Net)	(7.83)	(74.98)
Finance cost paid	(0.05)	(8.30)
Proceed from issue of share warrant	1,250.00	-
Proceed from issue of Share (Net of issue expenses)	3,427.98	3,744.14
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>4,670.10</b>	<b>3,641.64</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>35.55</b>	<b>255.00</b>
Cash and cash equivalents at the beginning of the year	376.84	121.84
Cash and cash equivalents at the closing of the year	412.39	376.84
a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 22):		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in hand	0.38	3.90
Balances with banks		
Current Account With Banks	411.85	372.94
FD Balances with original maturity less than 3 months	0.16	-
	<b>412.39</b>	<b>376.84</b>
<p>As per our report of even date  <b>For KRA &amp; Co.</b>  Chartered Accountants  Firm Regd. No.020266N</p> <p>Saurabh Garg  (Partner)  M.No. 510541  UDIN: 25510541BMJJNL8163  Place: New Delhi  Dated: 16.05.2024</p> <p>For and on behalf of the Board of Directors  <b>VASA DENTICITY LIMITED</b></p> <p>Vikas Aggarwal  Managing Director  M.No. 07487686</p> <p>Santosh Aggarwal  Whole Time Director  DIN-07484848</p> <p>Gaurav Aggarwal  Chief Financial Officer</p> <p>Nitin Sharma  Company Secretary  M.No. 174591</p>		



**Vasa Denticity Limited**

CIN: L74999DL2016PLC305052

**Notes to financial statements**

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

**1 Corporate information**

Vasa Denticity 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**

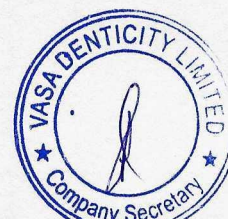
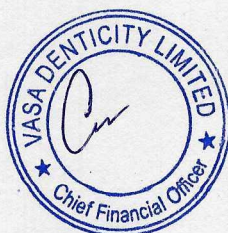
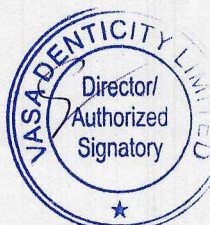
The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in 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





**Vasa Denticity Limited****CIN: L74999DL2016PLC305052****Notes to financial statements****(All amounts in Indian Rupees in Lakhs, unless otherwise stated)****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
Building	5 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.





**Vasa Denticity Limited**

CIN: L74999DL2016PLC305052

**Notes to financial statements**

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

**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.

**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.

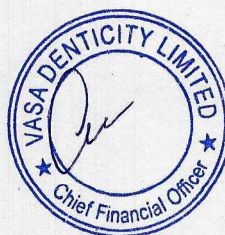
**2.14 Borrowing costs**

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





**Vasa Denticity Limited**

CIN: L74999DL2016PLC305052

**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.

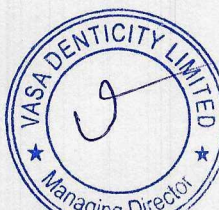
A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of 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**

CIN: L74999DL2016PLC305052

**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.

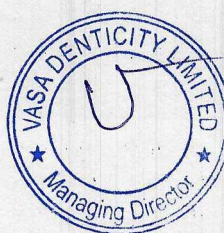
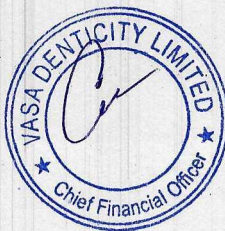
**Defined contribution plans**

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  
CIN: L74999DL2016PLC305052

Notes to financial statements

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share Capital</b>		
Authorized Share Capital		
Equity shares of Rs. 10 each: 1,99,99,000 (March 31, 2024: 1,65,00,000)	1,999.90	1,650.00
		<b>1,650.00</b>
Preference shares of Rs. 10 each: 1000 (March 31, 2024: 1000)	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Issued, subscribed &amp; paid up Share Capital</b>		
Equity shares of Rs. 10 each: March 31, 2025: 1,66,21,746 (March 31, 2024: 16,016,208)	1,662.17	1,601.62
	<b>1,662.17</b>	<b>1,601.62</b>

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

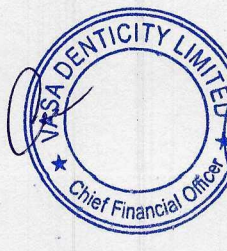
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares of Rs. 10 each fully paid				
At the beginning of the year	1,60,16,208	1,601.62	1,28,42,208	1,284.22
Issued during the year				
- IPO issue	-	-	31,74,000	317.40
- Fresh Issue (Preferential Allotment)	6,05,538	60.55	-	-
- Bonus Share	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,66,21,746</b>	<b>1,662.17</b>	<b>1,60,16,208</b>	<b>1,601.62</b>

**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 year ended 31.03.2023, 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).





Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

Notes to financial statements

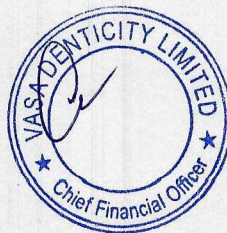
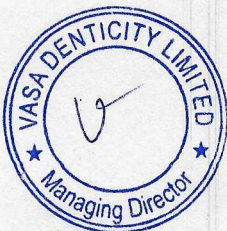
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Dr. Vikas Agarwal	63,05,500	37.94%	63,55,500	39.68%
Mr. Sandeep Aggarwal	42,33,500	25.47%	42,37,000	26.45%
<b>Total</b>	<b>1,05,39,000</b>	<b>63.41%</b>	<b>1,05,92,500</b>	<b>66.14%</b>

e. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of Rs. 10 each fully paid-up</b>				
Dr. Vikas Agarwal	63,05,500	37.94%	63,55,500	39.68%
Mr. Sandeep Aggarwal	42,33,500	25.47%	42,37,000	26.45%
Mr. Manish Kumar	3,11,000	1.87%	3,34,500	2.09%
Mr. Nakul Varshney	2,03,500	1.22%	2,23,000	1.39%
<b>Total</b>	<b>1,10,53,500</b>	<b>66.50%</b>	<b>1,11,50,000</b>	<b>69.62%</b>
<b>% change during the year</b>				
Dr. Vikas Agarwal		-1.75%		-14.47%
Mr. Sandeep Aggarwal		-0.98%		-9.65%
Mr. Manish Kumar		-0.22%		-0.76%
Mr. Nakul Varshney		-0.17%		-0.51%
<b>Total</b>		<b>-3.12%</b>		<b>-25.38%</b>





Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

Notes to financial statements

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

4 **Reserves & Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Premium</b>		
Opening Balance	3,675.69	248.95
Add: Addition during the year	3,439.46	3,745.32
Less: IPO expenses/Share issue expenses	(72.03)	(318.58)
	<b>7,043.12</b>	<b>3,675.69</b>
<b>Employee Stock Option Reserve</b>		
Opening Balance		
Add: Addition during the year	42.33	
	<b>42.33</b>	<b>-</b>
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	1,557.36	49.57
Add: Profit during the year	1,708.92	1,507.79
	<b>3,266.28</b>	<b>1,557.36</b>
<b>Total</b>	<b>10,351.73</b>	<b>5,233.05</b>

5 **Money Received Against Share Warrant**

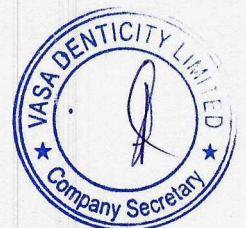
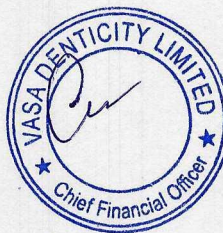
Particulars	As at March 31, 2025	As at March 31, 2024
Share Warrant issued	1,250.00	-
<b>Total</b>	<b>1,250.00</b>	<b>-</b>

8,65,052 share Compulsory convertible warrant issued at the price of Rs. 578. The total amount is Rs. 50 crores and out of this Rs. 12.50 crores has been received and Shall be Converted within 18 months from the date of issuance

6 **Long term Borrowing**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
<b>Term Loan</b>		
-From banks and NBFC #	-	7.83
<b>Total</b>	<b>-</b>	<b>7.83</b>
Less: Current maturities of long term loan ( Note 8)	-	7.83
<b>Total</b>	<b>-</b>	<b>-</b>

# As per Annexure - 6.1





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to financial statements

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

## 7 Long term provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	93.74	97.09
<b>Total</b>	<b>93.74</b>	<b>97.09</b>

## 8 Short term Borrowing

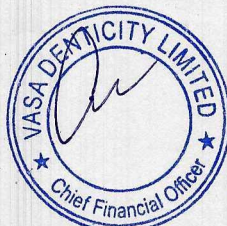
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Current portion of long term Borrowing	-	7.83
<b>Total</b>	<b>-</b>	<b>7.83</b>

## 9 Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises**	370.23	295.15
Total Outstanding dues other than Micro and Small Enterprises	718.61	842.80
<b>Total</b>	<b>1,088.84</b>	<b>1,137.95</b>

\*\* 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	370.23	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.	-	-





Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

Notes to financial statements

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

**Trade Payables Ageing Schedule**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Due to MSME</b>		
Less than one year		
1-2 years	370.23	295.15
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>370.23</b>	<b>295.15</b>
<b>Other</b>		
Less than one year		
1-2 years	715.55	813.24
2-3 years	3.06	29.56
More than 3 years	-	-
<b>Total</b>	<b>718.61</b>	<b>842.80</b>

**10 Other Current Liabilities**

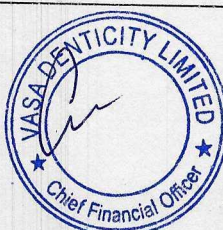
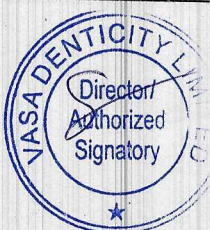
Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	160.90	212.84
Expenses payable	94.63	143.75
Employee related payables	147.11	68.16
Statutory dues	38.09	16.90
Interest accrued but not due	-	0.07
<b>Total</b>	<b>440.73</b>	<b>441.72</b>

**11 Short-Term Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of TDS & Advance tax)	81.78	50.21
Provision for employee benefits	15.21	4.60
<b>Total</b>	<b>96.99</b>	<b>54.81</b>

**15 Non Current Investment**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments</b>		
<b>Subsidiary, Unquoted, Non Trade</b>		
Investment in equity share of Waldent Innovation Pvt Ltd. 10,000 shares (31.03.2024: 10,000 Share )	10.00	10.00
Investment in equity share of Smileworks Pvt Ltd. 18,06,000 shares (31.03.2024: Nil Share)	180.60	-
<b>Total</b>	<b>190.60</b>	<b>10.00</b>
<b>Total value of unquoted investment</b>	<b>190.60</b>	<b>10.00</b>





Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

Notes to financial statements

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

16 Deferred Tax Asset

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax Asset</b>		
Property Plant and Equipment	28.07	17.23
Provision for obsolete/non-moving inventory	0.93	-
Timing differences on MSME payments	-	1.79
Employee benefits (Gratuity)	27.42	25.59
<b>Tax effect of items constituting deferred tax asset</b>	<b>56.42</b>	<b>44.61</b>
<b>Net deferred tax asset</b>	<b>56.42</b>	<b>44.61</b>

Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment	10.84	9.95
Provision for obsolete/non-moving inventory	0.93	-
Timing differences on MSME payments	(1.79)	1.79
Employee benefits (Gratuity)	1.83	(2.11)
<b>Deferred tax credit charged in profit and loss</b>	<b>11.81</b>	<b>9.63</b>

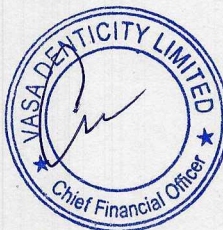
17 Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good)		
MAT Credit entitlement	-	83.36
<b>Total</b>	<b>-</b>	<b>83.36</b>

18 Other non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	13.25	-
Fixed Deposit having original maturity more than 12 months #	238.77	-
<b>Total</b>	<b>252.02</b>	<b>-</b>

# Out of Rs 238.77 Lakhs, Rs 22.56 Lakhs is earmarked against BG given for Gem Portal





Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

Notes to financial statements

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

19 Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Quoted investment, Non Trade</b>		
<b>Investment in mutual funds</b>		
HDFC Arbitrage Fund (51,76,796 Units MV @19.828, 31.03.2024: Nil)	1,000.00	-
ICICI Equity Arbitrage Fund (28,39,605 Units MV@ 36.148 , 31.03.2024: Nil)	1,000.00	-
ICICI Ultra Short Term Fund (7,02,663 Units MV@29.358, 31.03.2024: Nil)	203.24	-
Kotak Equity Arbitrage Fund (26,09,180 Units MV@39.4248, 31.03.2024: Nil)	1,000.00	-
Nippon Equity Arbitrage Fund (39,14,050 Units MV 26.1405, 31.03.2024: Nil)	1,000.00	-
ICICI Prudential Liquid Fund (Nil, 31.03.2024: 4519.225 Unit MV @357.4063)	-	15.37
Invesco India Arbitrage Fund (Nil, 31.03.2024: 4240681.938 Unit MV @ 29.2533)	-	1,200.00
Kotak Overnight Fund (Nil, 31.03.2024: 191.807 Unit MV@1270.9866)	-	2.42
<b>Total</b>	<b>4,203.24</b>	<b>1,217.79</b>
<b>Total value of quoted investment</b>	<b>4,311.03</b>	<b>1,259.13</b>

20 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade	5,359.96	3,396.68
<b>Total</b>	<b>5,359.96</b>	<b>3,396.68</b>

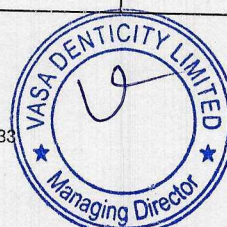
21 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	1,365.27	1,126.75
Doubtful	-	-
<b>Total</b>	<b>1,365.27</b>	<b>1,126.75</b>

Trade Receivable Ageing Schedule #

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Undisputed trade receivable - considered good</b>		
Less than six months	1,348.36	1,124.87
6 months - 1 year	12.99	1.88
1-2 years	3.92	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,365.27</b>	<b>1,126.75</b>
<b>Undisputed trade receivable - considered doubtful</b>		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# There are no disputed trade receivables



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Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

Notes to financial statements

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

22 Cash & Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; Cash Equivalent</b>		
Cash on Hand	0.38	3.90
Balances with Banks		
- in Current Accounts	411.85	372.94
Fixed deposit balances with original maturity less then 3 months	0.16	-
Fixed deposit balances with maturity greater than 3 month but less then 12 month	0.03	907.78
<b>Total</b>	<b>412.42</b>	<b>1,284.62</b>

23 Short-Term Loan & Advances

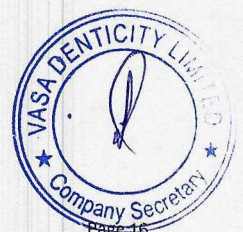
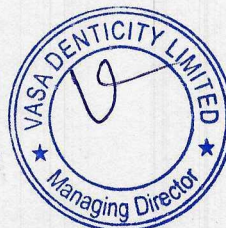
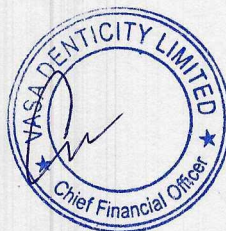
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Loans &amp; Advances</b>		
<b>Unsecured, Considered Good</b>		
Advances to Suppliers	740.28	871.80
Advances to Employees	5.37	1.76
<b>Total</b>	<b>745.65</b>	<b>873.56</b>

24 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued interest	2.66	12.46
Security deposits	2.68	56.65
Prepaid expenses	127.36	18.20
Balances with government authorities	106.76	63.82
Other current assets	210.20	72.00
<b>Total</b>	<b>449.66</b>	<b>223.13</b>

25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Products	24,915.29	17,188.31
<b>Total</b>	<b>24,915.29</b>	<b>17,188.31</b>





Vasa Denticity Limited  
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Notes to financial statements

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

26 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash discount		
Interest income	3.43	5.48
Foreign Exchange Gain	26.69	56.30
Miscellaneous Income	46.84	46.39
Profit on sale of investment in mutual fund	6.91	0.67
Rental Income	84.68	31.63
Liability Written off	-	0.75
<b>Total</b>	<b>25.00</b>	<b>1.95</b>
	<b>193.55</b>	<b>143.17</b>

27 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade #	19,472.32	14,167.00
<b>Total</b>	<b>19,472.32</b>	<b>14,167.00</b>

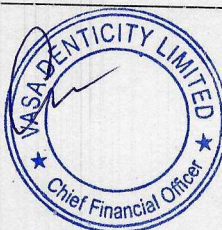
# Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.

28 Changes in Inventories

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Stock in Trade :</b>		
Opening Stock	3,396.68	1,778.12
Less: Closing Stock	5,363.66	3,396.68
<b>(Increase)/Decrease in Stock</b>	<b>(1966.98)</b>	<b>(1618.56)</b>

29 Employees Benefit Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,221.44	765.66
Director's Remuneration	61.20	61.20
contribution to provident and other fund	71.57	38.76
Staff Welfare Expenses	7.02	10.20
ESOP Expenses	42.33	-
Gratuity & Leave encashment Expense	25.10	7.27
<b>Total</b>	<b>1,428.66</b>	<b>883.09</b>



AIV - Note 4-33



Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to financial statements

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

**30 Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	0.05	7.29
<b>Total</b>	<b>0.05</b>	<b>7.29</b>

**31 Depreciation & Amortization Cost**

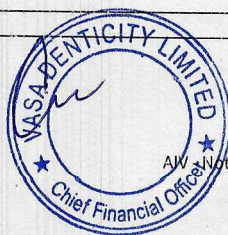
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Properties, Plant & Equipment's	131.56	66.30
Amortization on intangible assets	38.98	33.88
<b>Total</b>	<b>170.54</b>	<b>100.18</b>

**32 Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fee (Refer 32(i))	6.00	5.00
Advertisement and Business promotion expenses	474.57	267.05
Bank Charges	1.10	1.43
Communication	9.80	3.13
Conveyance and Travelling	55.36	39.27
Commission	116.38	98.09
CSR Expense	24.90	10.30
Discount on sale	790.99	214.90
Director's Sitting Fee	3.70	2.00
Fees and subscription	29.61	3.89
Insurance expense	8.38	1.97
Labour Charges	25.42	4.75
Legal & Professional expense	83.18	72.44
Interest & Penalty	8.58	0.67
Tour & Travel	56.19	15.37
Transportation charges	988.99	600.94
Office expense	34.36	13.91
Printing and Stationary	4.68	2.71
Rates & Taxes	26.16	6.34
Recruitment Expense	4.03	0.59
Rent	15.20	13.61
Warehouse expense	541.50	290.32
Repair and maintenance	9.60	6.69
Electricity and water charges	18.54	13.49
Web Hosting & IT Charges	238.75	162.54
Mat Credit Written off	83.36	-
Miscellaneous expense	5.17	0.36
Provision for obsolete/non-moving inventory	3.70	-
Festival Expenses	6.16	-
<b>Total</b>	<b>3,674.36</b>	<b>1,851.76</b>

**Note No. 32(i): Payment to Auditors**

Audit Fee	5.00	4.00
Other Services	1.00	1.00
<b>Total</b>	<b>6.00</b>	<b>5.00</b>



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Vasa Denticity Limited  
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Notes to financial statements

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

### 33 Earning Per Share

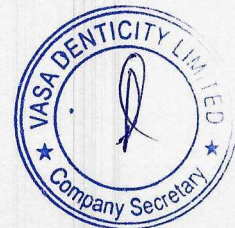
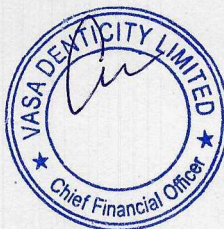
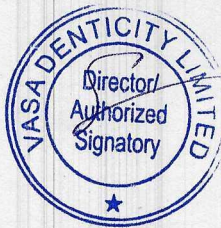
#### (A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	1,60,16,208	1,28,42,208
Add: Bonus shares	-	-
Add: IPO Issue #	-	26,43,551
Add: Fresh Issue #	2,15,908	-
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>1,62,32,116</b>	<b>1,54,85,759</b>
Add/(Less): Effect of dilutive shares (Nos)	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>1,62,32,116</b>	<b>1,54,85,759</b>

# Equity shares issued in IPO/Fresh Issue has been adjusted for date of issue of shares for computation of weighted average

#### (B) Computation of basic and diluted earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic earning per share</b>		
Profit after tax	1,708.92	1,507.79
Weighted average number of shares (For Basic EPS)	1,62,32,116	1,54,85,759
<b>Basic EPS*</b>	<b>10.53</b>	<b>9.74</b>
<b>Diluted earning per share</b>		
Profit after tax	1,708.92	1,507.79
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,708.92	1,507.79
Weighted average number of shares (For Diluted EPS)	1,62,32,116	1,54,85,759
<b>Diluted EPS</b>	<b>10.53</b>	<b>9.74</b>





Vasa Denticity Limited

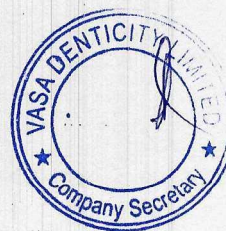
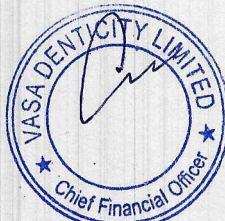
CIN: L74999DL2016PLC305052

Notes to financial statements

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

## 12 Property, Plant and Equipment

Particular	Office Equipment	Computer	Furniture & Fittings	Motor Car	Freehold Land	Building	Total
As at April 01, 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
Addition	61.63	92.08	255.04	0.84	968.35	15.30	1,393.24
Deletion	-	-	-	21.15	-	-	21.15
As at March 31, 2025	138.10	173.36	362.39	9.34	968.35	15.30	1,666.84
Depreciation							
As at April 01, 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
Addition	26.20	47.59	52.90	3.24	-	1.63	131.56
Deletion	-	-	-	15.19	-	-	15.19
As at March 31, 2025	70.50	103.36	90.86	6.48	-	1.63	272.83
As at March 31, 2024	32.17	25.51	69.39	11.22	-	-	138.29
As at March 31, 2025	67.60	70.00	271.53	2.86	968.35	13.67	1,394.01





### 13 Intangible asset

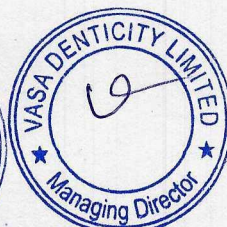
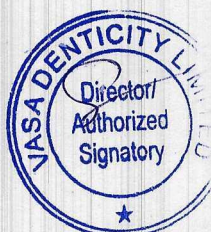
Particular	Software	Total
<b>Gross Block</b>		
As at April 01, 2023	86.51	86.51
Addition	7.47	7.47
Deletion	-	-
As at March 31, 2024	93.98	93.98
Addition	92.28	92.28
Deletion	-	-
As at March 31, 2025	186.26	186.26
<b>Depreciation</b>		
As at April 01, 2023	11.69	11.69
Addition	33.88	33.88
Deletion	-	-
As at March 31, 2024	45.57	45.57
Addition	38.98	38.98
Deletion	-	-
As at March 31, 2025	84.55	84.55
As at March 31, 2024	48.41	48.41
As at March 31, 2025	101.71	101.71

### 14 Intangible asset under development

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31.03.2025</b>					
Project in progress (Intangible)	333.84	119.40	-	-	453.24
Projects temporarily suspended	-	-	-	-	-
<b>31.03.2024</b>					
Project in progress (Intangible)	124.79	-	-	-	124.79
Projects temporarily suspended	-	-	-	-	-

#### Capital work in progress

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31.03.2025</b>					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>31.03.2024</b>					
Project in progress	2.08	-	-	-	2.08
Projects temporarily suspended	-	-	-	-	-





Vasa Denticity Limited

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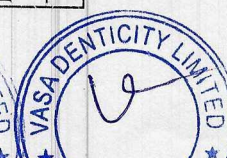
Notes to financial statements

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

## Annexure-6.1 - STATEMENT OF TERMS &amp; CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	As at Mar 31, 2025	As at Mar 31, 2024
IDFC Bank	Business Loan	40	15.51%	36 MONTHLY EMI OF RS.139663 BEGINNING FROM 2/05/2021	-	1.38
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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Notes to financial statements

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

**Note 34: 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	31.03.2025	31.03.2024
Present value of DBO at the beginning of the year	93.20	95.12
Past service cost	-	-
Current service cost	28.17	26.54
Interest cost	6.94	7.55
Acquisitions/Disposals adjustment	-	-
Actuarial (gain) / loss	(29.15)	(36.01)
Benefits paid	(15.49)	-
Present value of DBO at the end of the year	83.67	93.20

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

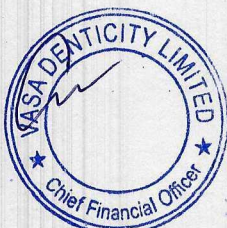
Particulars	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

**(iii) Amounts recognised in the Balance Sheet**

Particulars	31.03.2025	31.03.2024
Present value of DBO at the end of the year	83.67	93.20
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	83.67	93.20

**(iv) Components of employer expense**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Past service cost	-	-
Current service cost	28.17	26.54
Interest cost	6.94	7.55
Acquisitions/Disposals adjustment	-	-
Actuarial (gain) / loss	(29.15)	(36.01)
Expense recognised in Statement of Profit and Loss	5.96	(1.92)





## (v) Actuarial gain/loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial gain/ (loss) recognised during the period	(29.15)	(36.01)
Unrecognised actuarial gain/ (loss) during the period	-	-
	(29.15)	(36.01)

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
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 2025	For the year ended 31st March 2024
Discount Rate	6.47%	6.97%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	NA	NA
Withdrawal rates	21% p.a at all ages	8.00% p.a at all ages

## (viii) Sensitivity Analysis

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate +1%	79.44	83.12
Discount rate -1%	88.36	105.39
Salary escalation +1%	88.29	103.10
Salary escalation -1%	79.34	84.40
Attrition rate +1%	82.2	91.01
Attrition rate -1%	85.24	95.61

## (ix) Cash Flow Profile

Particulars	31.03.20245	31.03.2024
Year1	10.4	4.09
Year2	10.74	4.77
Year3	11.1	5.52
Year4	10.77	6.39
Year5	11.17	6.90
Year6-10	38.4	36.28
Year11-15	18.44	37.11
Year15+	14.83	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. 31.83 Lakhs (PY Rs. 16.36 Lakhs).





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Notes to financial statements

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

### 35 Contingent Liabilities and Commitments

There is no contingent liability and capital commitment as on 31st March 2025.

### 36 Corporate social responsibility expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Gross amount required to be spent by the Company during the year	22.77	10.24
b) Gross amount provided for CSR activities	24.90	10.30
c) Amount spent during the year	24.90	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		

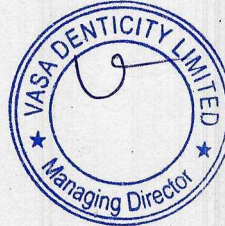
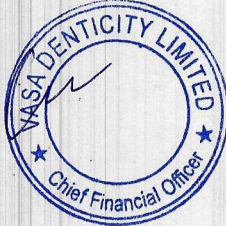
### 37 Segment Reporting

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”.

### 38 Related Party Transactions.

#### a) List of related parties

Category	Name	Relation
Key Management Personnel (KMP)	Vikas Agarwal	Managing Director & Chief Executive Officer
	Sandeep Aggarwal	Whole-time Director
	Gaurav Agarwal	Chief Financial Officer w.e.f. 03-10-2024
	Akhilesh Attray	Company Secretary upto 7th January, 2025
	Nidhi Sharma	Company Secretary w.e.f. 14-02-2025
Entities in which control exists	Waldent Innovations Private Limited	Wholly Owned Subsidiary
	Smile Works Private Limited	Subsidiary
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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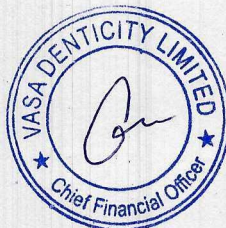
Notes to financial statements

b) Transactions with related parties

Description	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>Director's Remuneration</b>		
Vikas Agarwal	30.60	30.60
Sandeep Aggarwal	30.60	30.60
<b>Salary to KMP</b>		
Gaurav Agarwal	23.33	-
Nidhi Sharma	0.58	-
<b>Investment in subsidiary</b>		
Smile Works Pvt Ltd	180.60	-
<b>Sales of Goods</b>		
Smile Works Pvt Ltd	162.63	-
<b>Loan given to Subsidiary</b>		
Smile Works Pvt Ltd	100.00	-
<b>Loan received back from Subsidiary</b>		
Smile Works Pvt Ltd	100.00	-
<b>Interest Received</b>		
Smile Works Pvt Ltd	0.87	-
<b>Reimbursement Receivable</b>		
Waldent Innovations Pvt Ltd	0.30	-
<b>Reimbursement Payable</b>		
Vikas Agarwal	4.50	5.54
Sandeep Aggarwal	4.50	5.54

Balance Outstanding at the end of the Year

Description	As at March 31, 2025	As at March 31, 2024
<b>Directors Remuneration payable</b>		
Vikas Agarwal	2.56	1.09
Sandeep Aggarwal	2.00	0.48
<b>Salary Payable</b>		
Gaurav Agarwal	1.91	-
Nidhi Sharma	0.40	-
<b>Directors Imprest Account</b>		
Vikas Agarwal	-	10.50
Sandeep Aggarwal	-	0.05
<b>Recoverable From Subsidiary</b>		
Smileworks Private Limited	82.46	-





Vasa Denticity Limited  
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Notes to financial statements

39 Foreign Currency Transaction

Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of goods	-	107.50
Import of goods	3,413.05	4,106.66
Import of services	56.07	72.49

40 Disclosure on significant ratios

(i) Ratios

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Ratio	7.71	4.95
Debt-Equity Ratio,	NA	0.00
Debt Service Coverage Ratio	NA	280.96
Return on Equity Ratio	0.13	0.22
Inventory turnover ratio	3.63	4.17
Trade Receivables turnover ratio	18.25	15.25
Trade payables turnover ratio	17.88	12.45
Net capital turnover ratio	2.28	2.65
Net profit ratio	0.07	0.09
Return on Investment	NA	NA
Return on Capital employed	0.13	0.28

(ii) Change in ratio YoY\*

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Ratio	56%	117%
Debt-Equity Ratio,	NA	-93%
Debt Service Coverage Ratio	NA	923%
Return on Equity Ratio	-42%	-54%
Inventory turnover ratio	-13%	-26%
Trade Receivables turnover ratio	20%	-88%
Trade payables turnover ratio	44%	-11%
Net capital turnover ratio	-14%	-70%
Net profit ratio	-22%	42%
Return on Investment	NA	NA
Return on Capital employed	-38%	-54%

\* There are significant changes in ratio due to significant growth in business and also Company has paid off all the loans.

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)





Vasa Denticity Limited  
CIN: L74999DL2016PLC305052

#### Notes to financial statements

##### 41 Other Notes

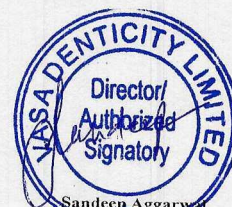
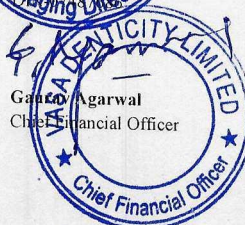
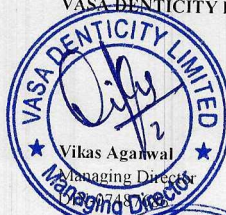
- i The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company or is jointly held with others.
- ii The Company has not revalued any of its Property, plant and equipment during the year ended 31 March, 2025, 31 March 2025
- 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

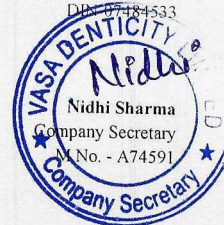
Saurabh Garg  
(Partner)  
M.No. 510541  
UDIN: 25510541BMJJNL8163  
Place: New Delhi  
Dated: 16.05.2025



For and on behalf of the Board of Directors  
VASA DENTICITY LIMITED



Sandeep Aggarwal  
Whole Time Director  
DIN: 07484533



Nidhi Sharma  
Company Secretary  
M.No. - A74591





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, 2025, 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, 2025, 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
<b>Revenue Recognition</b> As the Company revenue is from the trading of vast number of dental products, there are risks related to	<ul style="list-style-type: none"><li>• Cut off procedures performed for year ended 31<sup>st</sup> March 2025.</li><li>• Substantive verification of sales transactions.</li></ul>





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

### 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025, 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 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Saurabh Garg  
Partner  
Membership No.: 510541  
UDIN: 25510541BMJJNM2450  
Place: Delhi  
Date: May 16, 2025

**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 two subsidiary company, on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. There are no qualifications or adverse remarks in the reports for these subsidiaries.

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



Saurabh Garg  
Partner  
Membership No.: 510541  
UDIN: 25510541BMJJNM2450  
Place: Delhi  
Date: May 16, 2025



## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED 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”)**

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 2025, we have audited the internal financial controls over financial reporting (‘Internal financial controls over financial reporting’) 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 Internal financial controls over financial reporting 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 Internal financial controls over financial reporting, 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 Internal financial controls over financial reporting 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 Internal financial controls over financial reporting, and their operating effectiveness. Our audit of Internal financial controls over financial reporting includes 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 Internal financial controls over financial reporting of the Holding Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's Internal financial controls 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 controls over financial reporting 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 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the 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 2025, 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: 25510541BMJNM2450**  
**Place: Delhi**  
**Date: May 16, 2025**



Vasa Denticity Limited  
CIN: L74999DL2016PLC305052  
Consolidated Balance Sheet as at 31.03.2025  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' Funds</b>			
(a) Share Capital	3	1,662.17	1,601.62
(b) Reserves and Surplus	4	10,339.35	5,232.84
(c) Money received against share Warrants	5	1,250.00	-
(2) <b>Share Application money pending allotment</b>		-	-
(3) <b>Minority Interest</b>		113.45	-
(4) <b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	6	-	-
(b) Long-Term Provision	7	93.74	97.09
(5) <b>Current Liabilities</b>			
(a) Short Term Borrowings	8	11.80	7.83
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		370.23	295.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		727.02	842.80
(c) Other Current Liabilities	10	456.84	442.12
(d) Short-Term Provisions	11	96.99	54.81
<b>Total</b>		<b>15,121.59</b>	<b>8,574.26</b>
<b>II. ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	1,475.68	139.49
(ii) Intangible asset	13	101.72	48.41
(iii) Intangible asset under development	14	453.94	124.79
(iv) Capital work in progress	14	187.01	2.08
(b) Goodwill on consolidation	15	2.22	2.22
(c) Deferred Tax Assets (net)	16	55.38	44.85
(d) Long-Term Loans and Advances	17	-	83.36
(e) Other non Current Assets	18	259.32	-
(2) <b>Current assets</b>			
(a) Current Investment	19	4,203.24	1,217.79
(b) Inventories	20	5,371.35	3,396.68
(c) Trade Receivables	21	1,387.70	1,126.75
(d) Cash and Cash Equivalents	22	440.49	1,290.82
(e) Short-Term Loans and Advances	23	783.10	873.56
(f) Other Current Assets	24	400.44	223.46
<b>Total</b>		<b>15,121.59</b>	<b>8,574.26</b>

As per our report of even date

For KRA & Co.

Chartered Accountants

Firm Regd. No.020266N

  
Saurabh Garg  
(Partner)

M.No. 510541

UDIN. 25510541BMJJNM2450

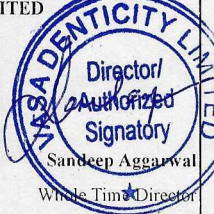
Place: New Delhi

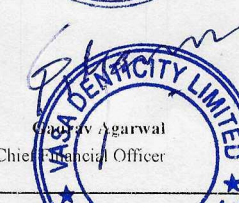
Dated: 16.05.2025

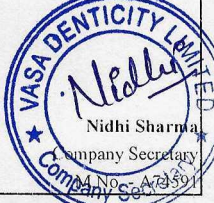
For and on behalf of the Board of Directors

VASA DENTICITY LIMITED

  
Vikas Agarwal  
Managing Director  
DIN-02487486

  
Sandeep Aggarwal  
Whole Time Director  
DIN-07484533

  
Nidhi Sharma  
Company Secretary  
DIN-02487486

  
Nidhi Sharma  
Company Secretary  
DIN-02487486



<b>Vasa Denticity Limited</b> <b>CIN: L74999DL2016PLC305052</b> <b>Consolidated Statement of profit and loss</b> <b>(All amounts in Indian Rupees in Lakhs, unless otherwise)</b>			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	25	24,936.57	17,188.31
II. Other Income	26	193.55	143.20
<b>III. Total Income (I + II)</b>		<b>25,130.12</b>	<b>17,331.51</b>
<b>IV. Expenses:</b>			
(a) Purchases of stock-in-trade	27	19,481.71	14,167.00
(b) Changes in stock-in-trade	28	(1,978.37)	(1,618.56)
(c) Employee benefits expenses	29	1,444.68	883.09
(d) Finance costs	30	0.92	7.29
(e) Depreciation and amortisation expenses	31	172.86	100.42
(f) Other expenses	32	3,696.26	1,851.69
<b>Total Expenses</b>		<b>22,818.06</b>	<b>15,390.93</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)</b>		<b>2,312.06</b>	<b>1,940.58</b>
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and tax (V + VI)</b>		<b>2,312.06</b>	<b>1,940.58</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII-VIII)</b>		<b>2,312.06</b>	<b>1,940.58</b>
<b>X. Tax expense:</b>			
(i) Current tax		632.78	428.16
(ii) Earlier Year Tax		-	14.40
(iii) Deferred tax		(10.53)	(9.56)
<b>XI. Profit from continuing operations (IX - X)</b>		<b>1,689.81</b>	<b>1,507.58</b>
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
<b>XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV. Profit for the year before minority interest (XI + XIV)</b>		<b>1,689.81</b>	<b>1,507.58</b>
XVI. Minority Interest		(6.95)	-
<b>XVII. Profit for the year (XV - XVI)</b>		<b>1,696.76</b>	<b>1,507.58</b>
<b>XVIII. Earnings per equity shares (of Rs. 10/- each)</b>	33		
(i) Basic		10.45	9.74
(ii) Diluted		10.45	9.74

As per our report of even date

**For KRA & Co.**

Chartered Accountants

Firm Regd. No.020266N

**Saurabh Garg**

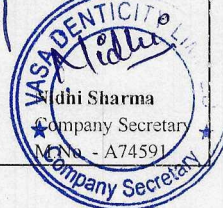
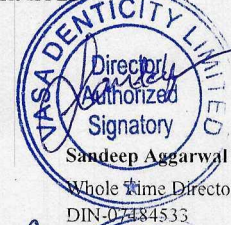
(Partner)

M.No. 510541

UDIN: 25510541BMJJNM2450

Place: New Delhi

Dated: 16.05.2025

**For and on behalf of the Board of Directors**
**VASA DENTICITY LIMITED**




Vasa Denticity Limited  
CIN: L74999DL2016PLC305052  
Consolidated Statement of cash flow  
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2,312.06	1,940.58
Adjustments for:		
Interest income	(26.69)	(56.30)
Depreciation & Amortization	172.86	100.42
Foreign exchange (gain)/loss	(46.84)	(46.39)
Finance cost	0.92	7.29
profit on sale of investment	(84.68)	(31.63)
Profit on sale of asset	(4.51)	-
Impact on consolidation	-	(3.61)
Asset written off	1.20	-
Minority interest	120.40	-
Employee stock option	42.33	-
<b>Operating Profit before Working Capital Changes</b>	<b>2,487.05</b>	<b>1,910.36</b>
Adjustments for:		
Increase / (Decrease) in Trade Payable	6.14	467.65
Increase / (Decrease) in Other Current Liabilities	13.93	253.82
Increase / (Decrease) in Provisions	8.04	6.57
(Increase) / Decrease in Inventories	(1,974.67)	(1,618.56)
(Increase) / Decrease in Trade Receivables	(260.97)	(1,028.98)
(Increase) / Decrease in Short Term Loans & Advances	90.35	(482.57)
(Increase) / Decrease in Long Term Loans & Advances	76.06	-
(Increase) / Decrease in Other non Current Assets	(13.25)	-
(Increase) / Decrease in Other Current Assets	(186.64)	(170.90)
<b>Cash generated from operations</b>	<b>246.04</b>	<b>(662.61)</b>
Income taxes refunded/ (paid)	(601.21)	(482.04)
<b>Net cash flow from operations (A)</b>	<b>(355.17)</b>	<b>(1,144.65)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, Plant & equipment and intangible asset	(2,083.60)	(212.03)
Sale of property, plant and equipment	10.47	-
Interest received	36.49	43.85
Investment in Mutual Funds	(4,482.16)	(3,202.37)
Sale of Mutual Funds	1,581.38	2,016.21
Movement in other fixed deposits	668.98	(881.45)
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(4,268.44)</b>	<b>(2,235.79)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Long Term Borrowings (Net)	-	(19.22)
Proceeds/ (Repayment) of Short Term Borrowings (Net)	3.97	(74.98)
Finance cost paid	(0.92)	(8.30)
Proceed from issue of share warrant	1,250.00	-
Proceed from issue of Share (Net of issue expenses)	3,427.98	3,744.14
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>4,681.03</b>	<b>3,641.64</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<b>57.42</b>	<b>261.20</b>
Cash and cash equivalents at the beginning of the year	383.04	121.84
Cash and cash equivalents at the closing of the year	<b>440.46</b>	<b>383.04</b>

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 22):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in hand	1.18	4.30
Balances with banks		
Current Account With Banks	439.12	378.74
FD Balances with original maturity less than 3 months	0.16	-
	<b>440.46</b>	<b>383.04</b>

As per our report of even date

For KRA & Co.

Chartered Accountants

Firm Regd. No.020266N

Saurabh Garg  
(Partner)

M.No. 510541

UDIN: 25510541BMJJNM2450

Place: New Delhi

Dated: 16.05.2024

For and on behalf of the Board of Directors

VASA DENTICITY LIMITED

Vikas Agarwal  
Managing Director  
DIN: 07484386

Gaurav Agarwal  
Chief Financial Officer

Sandeep Agarwal  
Whole Time Director  
DIN: 07484533

Vishal Sharma  
Company Secretary  
M.No. 74591



**Vasa Denticity 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%

Name of the subsidiary: Smileworks Private Limited

Country of incorporation: India

% holding: 60%

**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.





**Vasa Denticity Limited**

CIN:U74999DL2016PLC305052

**Notes to consolidated financial statements****(All amounts in Indian Rupees in Lakhs, unless otherwise stated)****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.





**Vasa Denticity 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 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.

**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.

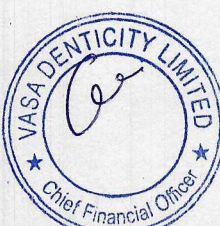
Measurement of foreign currency monetary items at the Balance Sheet date

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.





**Vasa Denticity 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**

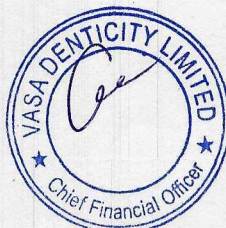
Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period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

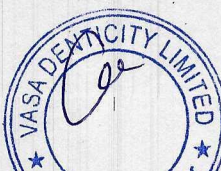
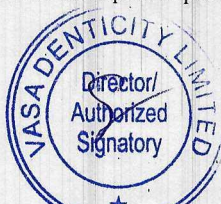
**Defined contribution plans**

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.





## Vasa Denticity Limited

CIN: L74999DL2016PLC305052

## Notes to consolidated financial statements

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

4 Reserves & Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security Premium</b>		
Opening Balance	3,675.69	248.95
Add: Addition during the year	3,439.46	3,745.32
Less: IPO expenses/Share issue expenses	(72.03)	(318.58)
	<b>7,043.12</b>	<b>3,675.69</b>
<b>Employee Stock Option Reserve</b>		
Opening Balance	-	-
Add: Addition during the year	42.33	-
	<b>42.33</b>	<b>-</b>
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	1,557.14	49.57
Add: Profit during the year	1,696.76	1,507.58
	<b>3,253.90</b>	<b>1,557.15</b>
<b>Total</b>	<b>10,339.35</b>	<b>5,232.84</b>

5 Money Received Against Share Warrant

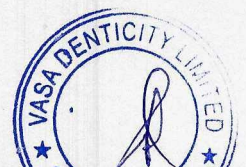
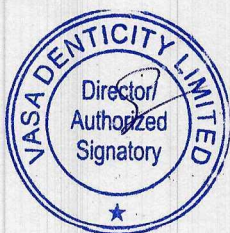
Particulars	As at March 31, 2025	As at March 31, 2024
Share Warrant issued	1,250.00	-
<b>Total</b>	<b>1,250.00</b>	<b>-</b>

8,65,052 share Compulsory convertible warrant issued at the price of Rs. 578. The total amount is Rs. 50 crores and out of this Rs. 12.50 crores has been received and Shall be Converted within 18 months from the date of issuance

6 Long term Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Term Loan</b>		
-From banks and NBFC #	-	7.83
<b>Total</b>	<b>-</b>	<b>7.83</b>
Less: Current maturities of long term loan ( Note 8)	-	7.83
<b>Total</b>	<b>-</b>	<b>-</b>

# As per Annexure - 6.1





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

7 Long term provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	93.74	97.09
<b>Total</b>	<b>93.74</b>	<b>97.09</b>

8 Short term Borrowing

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Loan from other party #	11.80	
Current portion of long term Borrowing	-	7.83
<b>Total</b>	<b>11.80</b>	<b>7.83</b>

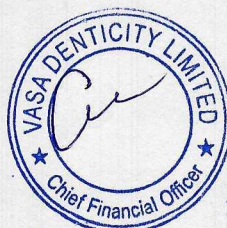
# Loan taken by subsidiary from its related party. The loan is interest free and is repayable on demand

9 Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small Enterprises**	370.23	295.15
Total Outstanding dues other than Micro and Small Enterprises	727.02	842.80
<b>Total</b>	<b>1,097.25</b>	<b>1,137.95</b>

\*\* 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	370.23	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.	-	-





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

## Trade Payables Ageing Schedule

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Due to MSME</b>		
Less than one year	370.23	295.15
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>370.23</b>	<b>295.15</b>
<b>Other</b>		
Less than one year	723.96	813.24
1-2 years	3.06	29.56
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>727.02</b>	<b>842.80</b>

10 Other Current Liabilities

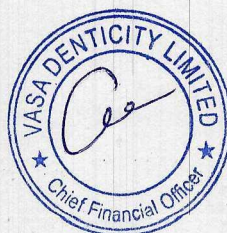
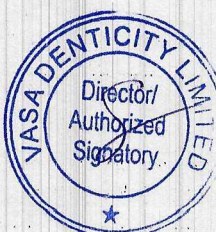
Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	160.96	212.84
Expenses payable	96.51	144.15
Employee related payables	159.44	68.16
Statutory dues	39.15	16.90
Interest accrued but not due	0.78	0.07
<b>Total</b>	<b>456.84</b>	<b>442.12</b>

11 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of TDS & Advance tax)	81.78	50.21
Provision for employee benefits	15.21	4.60
<b>Total</b>	<b>96.99</b>	<b>54.81</b>

15 Goodwill on consolidation

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Waident Innovation Private Limited	10.00	10.00
Less: Net assets on date of acquisition	(7.78)	(7.78)
	<b>2.22</b>	<b>2.22</b>





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

16 Deferred Tax Asset

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax Asset</b>		
Property Plant and Equipment	27.03	17.47
Provision for obsolete/non-moving inventory	0.93	-
Timing differences on MSME payments	-	1.79
Employee benefits (Gratuity)	27.42	25.59
<b>Tax effect of items constituting deferred tax asset</b>	<b>55.38</b>	<b>44.85</b>
<b>Net deferred tax asset</b>	<b>55.38</b>	<b>44.85</b>

Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Property Plant and Equipment	9.56	9.88
Provision for obsolete/non-moving inventory	0.93	-
Timing differences on MSME payments	(1.79)	1.79
Employee benefits (Gratuity)	1.83	(2.11)
<b>Deferred tax credit charged in profit and loss</b>	<b>10.53</b>	<b>9.56</b>

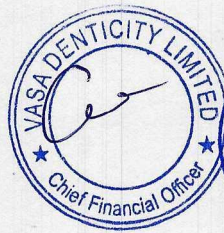
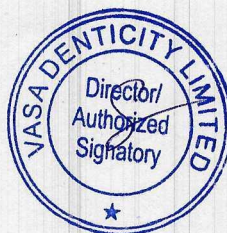
17 Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured, considered good)		
MAT Credit entitlement	-	83.36
<b>Total</b>	<b>-</b>	<b>83.36</b>

18 Other non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	20.55	-
Fixed Deposit having original maturity more than 12 months #	238.77	-
<b>Total</b>	<b>259.32</b>	<b>-</b>

# Out of Rs 238.77 Lakhs, Rs 22.56 Lakhs is earmarked against BG given for Gem Portal





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

## 19 Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Quoted investment, Non Trade</b>		
<b>Investment in mutual funds</b>		
HDFC Arbitrage Fund (51,76,796 Units MV @19.828, 31.03.2024: Nil)	1,000.00	-
ICICI Equity Arbitrage Fund (28,39,605 Units MV@ 36.148 , 31.03.2024: Nil)	1,000.00	-
ICICI Ultra Short Term Fund (7,02,663 Units MV@29.358, 31.03.2024: Nil)	203.24	-
Kotak Equity Arbitrage Fund (26,09,180 Units MV@39.4248, 31.03.2024: Nil)	1,000.00	-
Nippon Equity Arbitrage Fund (39,14,050 Units MV 26.1405, 31.03.2024: Nil)	1,000.00	-
ICICI Prudential Liquid Fund (Nil, 31.03.2024: 4519.225 Unit MV @357.4063)	-	15.37
Invesco India Arbitrage Fund (Nil, 31.03.2024: 4240681.938 Unit MV @ 29.2533)	-	1,200.00
Kotak Overnight Fund (Nil, 31.03.2024: 191.807 Unit MV@1270.9866)	-	2.42
<b>Total</b>	<b>4,203.24</b>	<b>1,217.79</b>
<b>Total value of quoted investment</b>	<b>4,311.03</b>	<b>1,259.13</b>

## 20 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade	5,371.35	3,396.68
<b>Total</b>	<b>5,371.35</b>	<b>3,396.68</b>

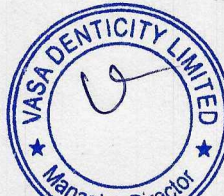
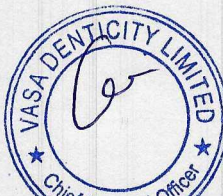
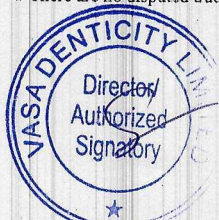
## 21 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	1,387.70	1,126.75
Doubtful	-	-
<b>Total</b>	<b>1,387.70</b>	<b>1,126.75</b>

## Trade Receivable Ageing Schedule #

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Undisputed trade receivable - considered good</b>		
Less than six months	1,370.79	1,124.87
6 months - 1 year	12.99	1.88
1-2 years	3.92	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1,387.70</b>	<b>1,126.75</b>
<b>Undisputed trade receivable - considered doubtful</b>		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# There are no disputed trade receivables





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

22 Cash & Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash &amp; Cash Equivalent</b>		
Cash on Hand	1.18	4.30
Balances with Banks		
- in Current Accounts	439.12	378.74
Fixed deposit balances with original maturity less than 3 months	0.16	-
Fixed deposit balances with maturity greater than 3 month but less than 12 month	0.03	907.78
<b>Total</b>	<b>440.49</b>	<b>1,290.82</b>

23 Short-Term Loan & Advances

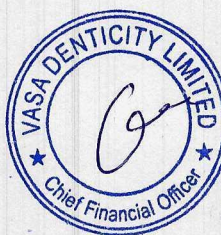
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Loans &amp; Advances</b>		
<b>Unsecured, Considered Good</b>		
Advances to Suppliers	777.73	871.80
Advances to Employees	5.37	1.76
<b>Total</b>	<b>783.10</b>	<b>873.56</b>

24 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued interest	2.66	12.46
Security deposits	2.78	56.70
Prepaid expenses	130.76	18.20
Balances with government authorities	131.82	64.10
Other current assets	132.42	72.00
<b>Total</b>	<b>400.44</b>	<b>223.46</b>

25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Products	24,936.57	17,188.31
<b>Total</b>	<b>24,936.57</b>	<b>17,188.31</b>





Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

**26 Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash discount	3.43	5.48
Interest income	26.69	56.30
Foreign Exchange Gain	46.84	46.39
Miscellaneous Income	6.91	0.70
Profit on sale of investment in mutual fund	84.68	31.63
Rental Income	-	0.75
Liability Written off	25.00	1.95
<b>Total</b>	<b>193.55</b>	<b>143.20</b>

**27 Purchase of Stock-in-Trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade #	19,481.71	14,167.00
<b>Total</b>	<b>19,481.71</b>	<b>14,167.00</b>

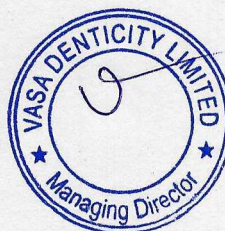
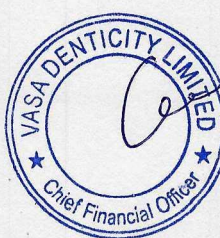
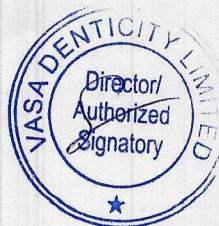
# Company deals in large number of traded goods. Thus, the purchase of traded goods under broad head is not provided.

**28 Changes in Inventories**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Stock in Trade :</b>		
Opening Stock	3,396.68	1,778.12
Less: Closing Stock	5,375.05	3,396.68
<b>(Increase)/Decrease in Stock</b>	<b>(1978.37)</b>	<b>(1618.56)</b>

**29 Employees Benefit Expense**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,236.11	765.66
Director's Remuneration	61.20	61.20
contribution to provident and other fund	71.92	38.76
Staff Welfare Expenses	8.02	10.20
ESOP Expenses	42.33	-
Gratuity & Leave encashment Expense	25.10	7.27
<b>Total</b>	<b>1,444.68</b>	<b>883.09</b>





Vasa Denticity Limited

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Notes to consolidated financial statements

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

30 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	0.92	7.29
<b>Total</b>	<b>0.92</b>	<b>7.29</b>

31 Depreciation & Amortization Cost

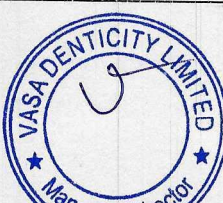
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Properties, Plant & Equipment's	133.88	66.54
Amortization on intangible assets	38.98	33.88
<b>Total</b>	<b>172.86</b>	<b>100.42</b>

32 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fee (Refer 32(i))	6.65	5.00
Advertisement and Business promotion expenses	474.57	267.05
Bank Charges	1.10	1.43
Communication	9.84	3.13
Conveyance and Travelling	58.54	39.27
Commission	116.62	98.09
CSR Expense	24.90	10.30
Discount on sale	790.99	214.90
Director's Sitting Fee	3.70	2.00
Fees and subscription	30.17	3.89
Insurance expense	8.38	1.97
Labour Charges	25.42	4.75
Legal & Professional expense	83.98	72.44
Interest & Penalty	8.59	0.67
Tour & Travel	56.19	-
Transportation charges	988.99	616.31
Office expense	35.49	13.91
Printing and Stationary	5.42	2.71
Rates & Taxes	26.16	6.34
Recruitment Expense	4.03	0.59
Rent	24.92	13.61
Warehouse expense	541.50	290.33
Repair and maintenance	10.01	6.69
Electricity and water charges	20.66	13.49
Web Hosting & IT Charges	239.14	162.54
Mat Credit Written off	83.36	-
Miscellaneous expense	7.08	0.28
Provision for obsolete/non-moving inventory	3.70	-
Festival Expenses	6.16	-
<b>Total</b>	<b>3,696.26</b>	<b>1,851.69</b>

Note No. 32(i): Payment to Auditors

Audit Fee	5.65	4.00
Other Services	1.00	1.00
<b>Total</b>	<b>6.65</b>	<b>5.00</b>





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Notes to consolidated financial statements

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

## 33 Earning Per Share

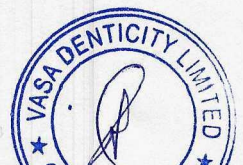
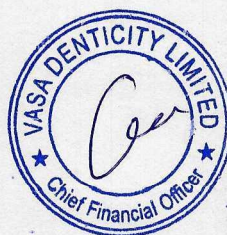
## (A) Reconciliation Of Basic And Diluted Shares Used In Computing Earning Per Share

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	1,60,16,208	1,28,42,208
Add: Bonus shares	-	-
Add: IPO Issue #	-	26,43,551
Add: Fresh Issue #	2,15,908	-
<b>Basic earnings per equity share - weighted average number of equity shares outstanding (Nos) - Closing</b>	<b>1,62,32,116</b>	<b>1,54,85,759</b>
Add/(Less): Effect of dilutive shares (Nos)	-	-
<b>Diluted earnings per equity share - weighted average number of equity shares outstanding (Nos)</b>	<b>1,62,32,116</b>	<b>1,54,85,759</b>

# Equity shares issued in IPO/Fresh Issue has been adjusted for date of issue of shares for computation of weighted average

## (B) Computation of basic and diluted earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic earning per share</b>		
Profit after tax	1,696.76	1,507.58
Weighted average number of shares (For Basic EPS)	1,62,32,116	1,54,85,759
<b>Basic EPS*</b>	<b>10.45</b>	<b>9.74</b>
<b>Diluted earning per share</b>		
Profit after tax	1,696.76	1,507.58
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	1,696.76	1,507.58
Weighted average number of shares (For Diluted EPS)	1,62,32,116	1,54,85,759
<b>Diluted EPS</b>	<b>10.45</b>	<b>9.74</b>





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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share Capital</b>		
<b>Authorized Share Capital</b>		
Equity shares of Rs. 10 each: 1,99,99,000 (March 31, 2024: 1,65,00,000)	1,999.90	1,650.00
		<b>1,650.00</b>
Preference shares of Rs. 10 each: 1000 (March 31, 2024: 1000)	0.10	0.10
	<b>0.10</b>	<b>0.10</b>
<b>Issued, subscribed &amp; paid up Share Capital</b>		
Equity shares of Rs. 10 each: March 31, 2025: 1,66,21,746 (March 31, 2024: 16,016,208)	1,662.17	1,601.62
	<b>1,662.17</b>	<b>1,601.62</b>

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

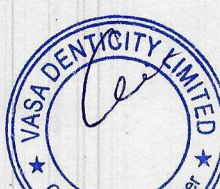
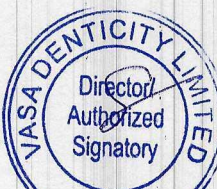
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Shares of Rs. 10 each fully paid</b>				
At the beginning of the year	1,60,16,208	1,601.62	1,28,42,208	1,284.22
<b>Issued during the year</b>				
- IPO issue	-	-	31,74,000	317.40
- Fresh Issue (Preferential Allotment)	6,05,538	60.55	-	-
- Bonus Share	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,66,21,746</b>	<b>1,662.17</b>	<b>1,60,16,208</b>	<b>1,601.62</b>

#### 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 year ended 31.03.2023, 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).





Vasa Denticity Limited

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Notes to consolidated financial statements

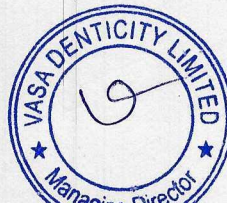
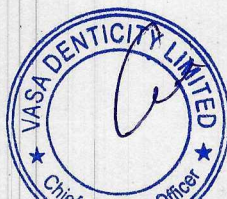
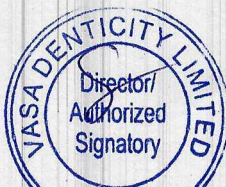
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

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

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Dr. Vikas Agarwal	63,05,500	37.94%	63,55,500	39.68%
Mr. Sandeep Aggarwal	42,33,500	25.47%	42,37,000	26.45%
<b>Total</b>	<b>1,05,39,000</b>	<b>63.41%</b>	<b>1,05,92,500</b>	<b>66.14%</b>

## e. Details of Promoter's Shareholding

Name of Share Holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity shares of Rs. 10 each fully paid-up</b>				
Dr. Vikas Agarwal	63,05,500	37.94%	63,55,500	39.68%
Mr. Sandeep Aggarwal	42,33,500	25.47%	42,37,000	26.45%
Mr. Manish Kumar	3,11,000	1.87%	3,34,500	2.09%
Mr. Nakul Varshney	2,03,500	1.22%	2,23,000	1.39%
<b>Total</b>	<b>1,10,53,500</b>	<b>66.50%</b>	<b>1,11,50,000</b>	<b>69.62%</b>
<b>% change during the year</b>				
Dr. Vikas Agarwal		-1.75%		-14.47%
Mr. Sandeep Aggarwal		-0.98%		-9.65%
Mr. Manish Kumar		-0.22%		-0.76%
Mr. Nakul Varshney		-0.17%		-0.51%
<b>Total</b>		<b>-3.12%</b>		<b>-25.38%</b>





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Notes to consolidated financial statements

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

## 12 Property, Plant and Equipment

Particular	Office Equipment	Computer	Furniture & Fittings	Plant & Machinery	Motor Car	Freehold Land	Building	Total
As at April 01, 2023	55.73	54.95	76.73		29.65	-	-	217.06
Addition	20.74	26.33	30.62		-	-	-	77.69
Deletion	-	-	-		-	-	-	-
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
Addition	77.04	98.24	255.85	61.61	0.84	968.35	15.30	1,477.23
Deletion	0.27	0.78	2.56		21.15	-	-	24.76
As at March 31, 2025	153.51	179.52	363.20	61.61	9.34	968.35	15.30	1,750.83
<b>Depreciation</b>								
As at April 01, 2023	23.24	35.47	18.12		13.33	-	-	90.16
Addition	21.09	20.31	20.04	-	5.10	-	-	66.54
Deletion	-	-	-	-	-	-	-	-
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
Addition	26.76	48.48	52.92	0.85	3.24	-	1.63	133.88
Deletion	0.19	0.76	1.46		15.19	-	-	17.60
As at March 31, 2025	71.06	104.25	90.88	0.85	6.48	-	1.63	275.15
As at March 31, 2024	32.25	25.53	70.49	-	11.22	-	-	139.49
As at March 31, 2025	82.45	75.27	272.32	60.76	2.86	968.35	13.67	1,475.68





## 13 Intangible asset

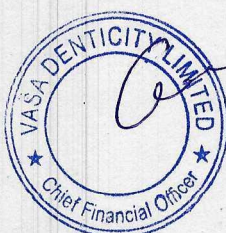
Particular	Software	Total
<b>Gross Block</b>		
As at April 01, 2023	86.51	86.51
Addition	7.47	7.47
Deletion	-	-
As at March 31, 2024	93.98	93.98
Addition	92.29	92.29
Deletion	-	-
As at March 31, 2025	186.27	186.27
<b>Depreciation</b>		
As at April 01, 2023	11.69	11.69
Addition	33.88	33.88
Deletion	-	-
As at March 31, 2024	45.57	45.57
Addition	38.98	38.98
Deletion	-	-
As at March 31, 2025	84.55	84.55
As at March 31, 2024	48.41	48.41
As at March 31, 2025	101.72	101.72

## 14 Intangible asset under development

Particulars	Less than 1 year	1-2 years		2-3 years	More than 3 years	Total
<b>31.03.2025</b>						
Project in progress (Intangible)	334.54	119.40		-	-	453.94
Projects temporarily suspended	-	-		-	-	-
<b>31.03.2024</b>						
Project in progress (Intangible)	124.79	-		-	-	124.79
Projects temporarily suspended	-	-		-	-	-

## Capital work in progress

Particulars	Less than 1 year	1-2 years		2-3 years	More than 3 years	Total
<b>CWIP</b>						
<b>31.03.2025</b>						
Project in progress	187.01	-		-	-	187.01
Projects temporarily suspended	-	-		-	-	-
<b>31.03.2024</b>						
Project in progress	2.08	-		-	-	2.08
Projects temporarily suspended	-	-		-	-	-





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

Annexure - 6.1 - STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	As at Mar 31, 2025	As at Mar 31, 2024
IDFC Bank	Business Loan	40	15.51%	36 MONTHLY EMI OF RS.139663 BEGINNING FROM 2/05/2021	-	1.38
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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## Vasa Denticity Limited

CIN: L74999DL2016PLC305052

Notes to consolidated financial statements

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

## Note 34: 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	31.03.2025	31.03.2024
Present value of DBO at the beginning of the year	93.20	95.12
Past service cost	-	-
Current service cost	28.17	26.54
Interest cost	6.94	7.55
Acquisitions/Disposals adjustment	-	-
Actuarial (gain) / loss	(29.15)	(36.01)
Benefits paid	(15.49)	-
Present value of DBO at the end of the year	83.67	93.20

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

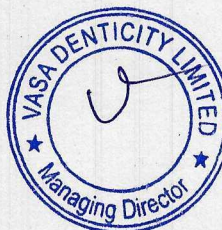
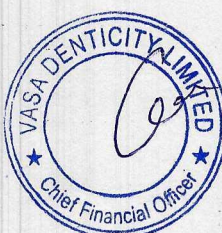
Particulars	31.03.2025	31.03.2024
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

## (iii) Amounts recognised in the Balance Sheet

Particulars	31.03.2025	31.03.2024
Present value of DBO at the end of the year	83.67	93.20
Fair value of plan assets at the end of the year	-	-
Net Liability recognised in the Balance Sheet	83.67	93.20

## (iv) Components of employer expense

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Past service cost	-	-
Current service cost	28.17	26.54
Interest cost	6.94	7.55
Acquisitions/Disposals adjustment	-	-
Actuarial (gain) / loss	(29.15)	(36.01)
Expense recognised in Statement of Profit and Loss	5.96	(1.92)





## (v) Actuarial gain/loss

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial gain/ (loss) recognised during the period	(29.15)	(36.01)
Unrecognised actuarial gain/ (loss) during the period	-	-
	(29.15)	(36.01)

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
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 2025	For the year ended 31st March 2024
Discount Rate	6.47%	6.97%
Rate of increase in Compensation levels	10.00%	10.00%
Rate of Return on Plan Assets	NA	NA
Withdrawal rates	21% p.a at all ages	8.00% p.a at all ages

## (viii) Sensitivity Analysis

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount rate +1%	79.44	83.12
Discount rate -1%	88.36	105.39
Salary escalation +1%	88.29	103.10
Salary escalation -1%	79.34	84.40
Attrition rate +1%	82.2	91.01
Attrition rate -1%	85.24	95.61

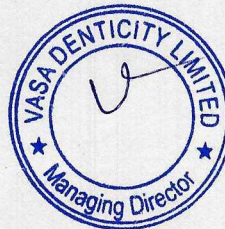
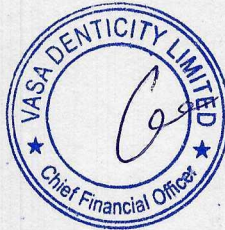
## (ix) Cash Flow Profile

Particulars	31.03.20245	31.03.2024
Year1	10.4	4.09
Year2	10.74	4.77
Year3	11.1	5.52
Year4	10.77	6.39
Year5	11.17	6.90
Year6-10	38.4	36.28
Year11-15	18.44	37.11
Year15+	14.83	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. 31.83 Lakhs (PY Rs. 16.36 Lakhs).





## Vasa Denticity Limited

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

## 35 Contingent Liabilities and Commitments

There is no contingent liability and capital commitment as on 31st March 2025.

## 36 Corporate social responsibility expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Gross amount required to be spent by the Company during the year	22.77	10.24
b) Gross amount provided for CSR activities	24.90	10.30
c) Amount spent during the year	24.90	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		

## 37 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”.

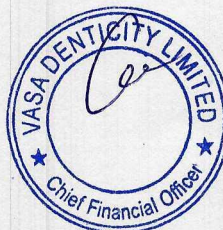
## 38 Related Party Transactions

## a) List of related parties

Category	Name	Relation
Key Management Personnel (KMP)	Vikas Agarwal	Managing Director & Chief Executive Officer
	Sandeep Aggarwal	Whole-time Director
	Gaurav Agarwal	Chief Financial Officer w.e.f. 03-10-2024
	Akhilesh Attray	Company Secretary upto 7th January, 2025
	Nidhi Sharma	Company Secretary w.e.f. 14-02-2025
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 2025	Year Ended 31 March 2024
<b>Director's Remuneration</b>		
Vikas Agarwal	30.60	30.60
Sandeep Aggarwal	30.60	30.60
<b>Salary to KMP</b>		
Gaurav Agarwal	23.33	-
Nidhi Sharma	0.58	-
<b>Reimbursement Payable</b>		
Vikas Agarwal	4.50	5.54
Sandeep Aggarwal	4.50	5.54





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#### Balance Outstanding at the end of the Year

Description	As at March 31, 2025	As at March 31, 2024
<b>Directors Remuneration payable</b>		
Vikas Agarwal	2.56	1.09
Sandeep Aggarwal	2.00	0.48
<b>Salary Payable</b>		
Gaurav Agarwal	1.91	-
Nidhi Sharma	0.40	-
<b>Directors Imprest Account</b>		
Vikas Agarwal	-	10.50
Sandeep Aggarwal	-	0.05

#### 39 Foreign Currency Transaction

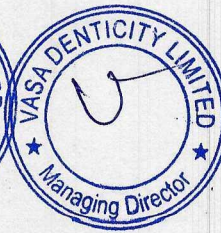
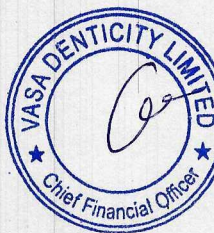
Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of goods	-	107.50
Import of goods	3,413.05	4,106.66
Import of services	56.07	72.49

#### 40 Disclosure on significant ratios (i) Ratios

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current Ratio	7.57	4.95
Debt-Equity Ratio	0.00	0.00
Debt Service Coverage Ratio	2,702	280.97
Return on Equity Ratio	0.13	0.22
Inventory turnover ratio	3.63	4.17
Trade Receivables turnover ratio	17.97	15.25
Trade payables turnover ratio	17.76	12.45
Net capital turnover ratio	2.28	2.65
Net profit ratio	0.07	0.09
Return on Investment	NA	NA
Return on Capital employed	0.17	0.28

#### (ii) Change in ratio YoY\*

Particulars	As at 31 March, 2025
Current Ratio	53%
Debt-Equity Ratio	-22%
Debt Service Coverage Ratio	862%
Return on Equity Ratio	-42%
Inventory turnover ratio	-13%
Trade Receivables turnover ratio	18%
Trade payables turnover ratio	43%
Net capital turnover ratio	-14%
Net profit ratio	-22%
Return on Investment	NA
Return on Capital employed	-39%



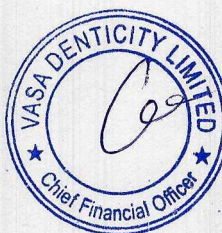
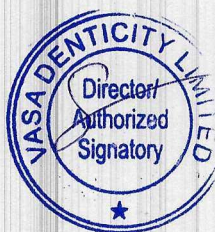


\* There are significant changes in ratio due to significant growth in business and also group has paid off all the loans.

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)

	Amount	As % of consolidated net assets
<b>31.03.2025</b>		
<b>Net Asset i.e.total assets minus total liabilities</b>		
Holding	13,263.89	99.24%
subsidiary	-12.37	-0.09%
Minority interest	113.45	0.85%
	<b>13,364.97</b>	
<b>Share in profit or loss (Before minority interest)</b>		
Holding	1,708.92	101.13%
subsidiary	-12.16	-0.72%
Minority interest	-6.95	-0.41%
	<b>1,689.81</b>	
<b>31.03.2024</b>		
<b>Net Asset i.e.total assets minus total liabilities</b>		
Holding	6,834.67	100.00%
subsidiary	-0.21	0.00%
Minority interest	-	0.00%
	<b>6,834.46</b>	
<b>Share in profit or loss (Before minority interest)</b>		
Holding	1,507.79	100.01%
subsidiary	-0.21	-0.01%
Minority interest	-	0.00%
	<b>1,507.58</b>	

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, 2025, 31 March 2025
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.





**Vasa Denticity Limited****CIN: L74999DL2016PLC305052****Notes to consolidated financial statements**

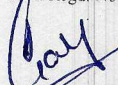
- vi The Company does not have any relationship with struck off companies.
- vii The Company is in compliance with the number of layers for its holding in its subsidiary companies prescribed under clause Section 2 (87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) 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

  
**Sanjay Garg**  
 (Partner)


M.No. 510541

UDIN: 25510541BMJJNM2450

Place: New Delhi

Dated: 16.05.2025

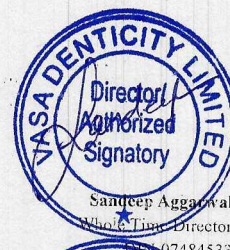
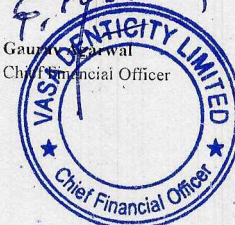
For and on behalf of the Board of Directors

**VASA DENTICITY LIMITED**

S. Aggarwal

Managing Director

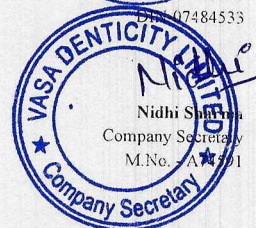
DIN-07484533

  
**Gaunay Aggarwal**  
 Chief Financial Officer


Sangeep Aggarwal

Whole Time Director

DIN-07484533



Nidhi Sharma

Company Secretary

M.No. 510541





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

## Our Co-Founders





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## Notes

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## Notes

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# Notes

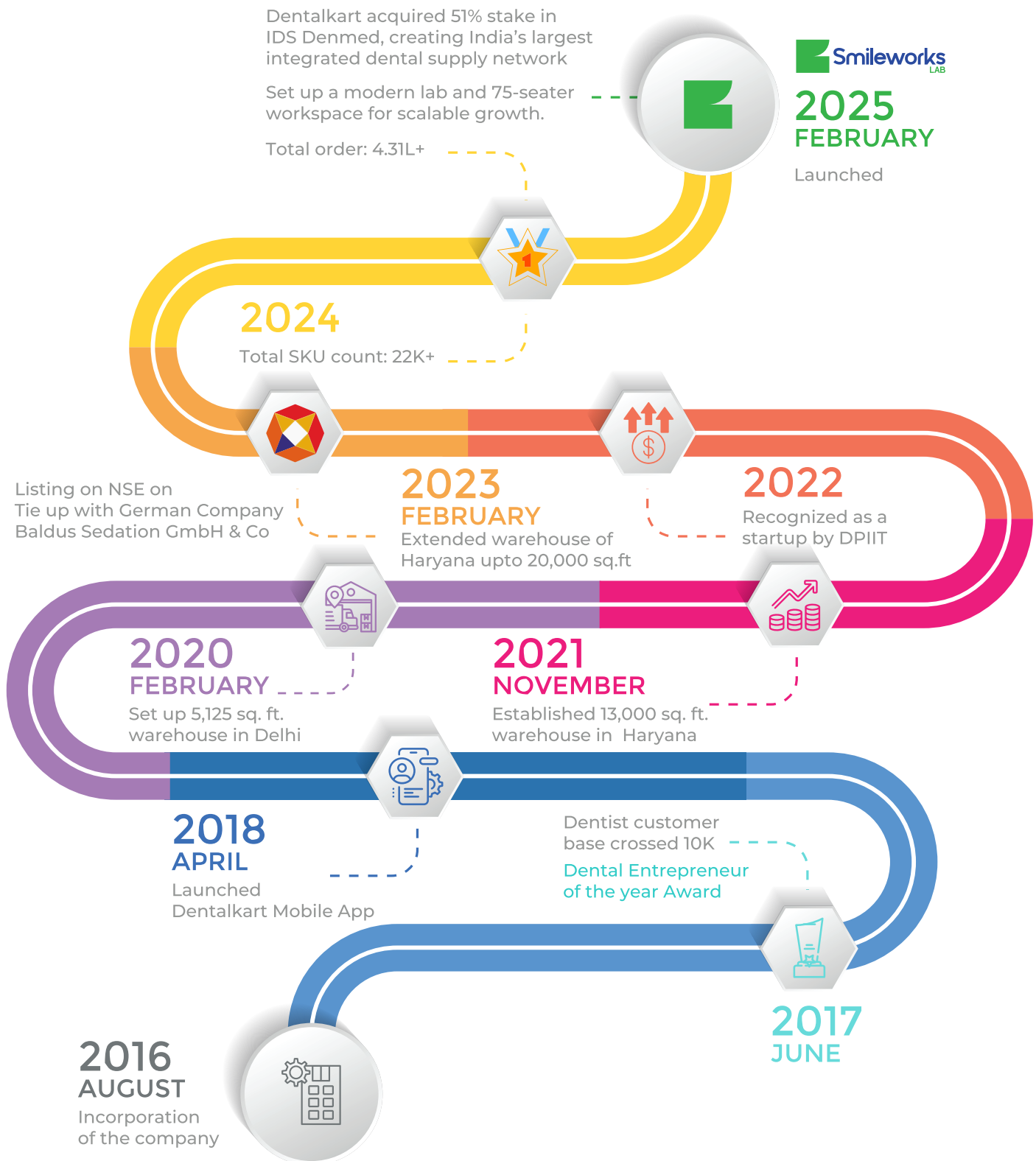
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## Notes

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# OUR JOURNEY







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*Anything Dental*

## **VASA DENTICITY LIMITED**

REGISTERED OFFICE AND CONTACT DETAILS

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